KINGDOM OF CAMBODIA
NATION RELIGION KING

Sihanoukville Autonomous Port

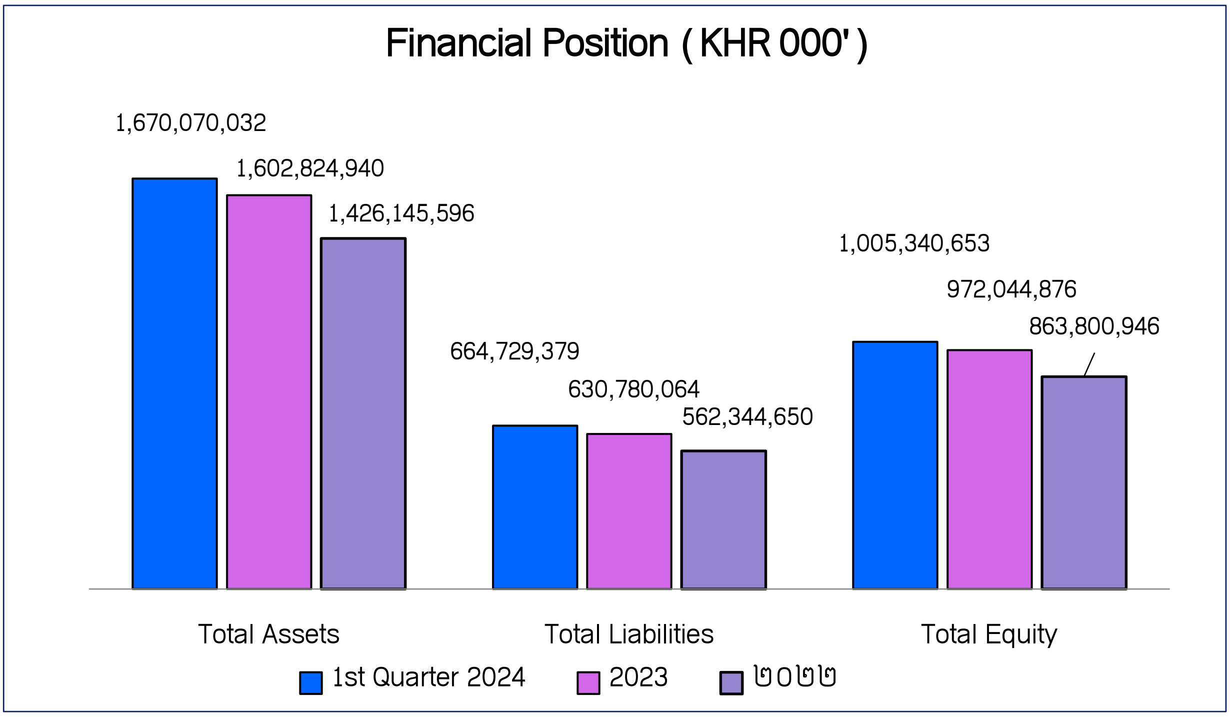
First Quarterly Report 2024

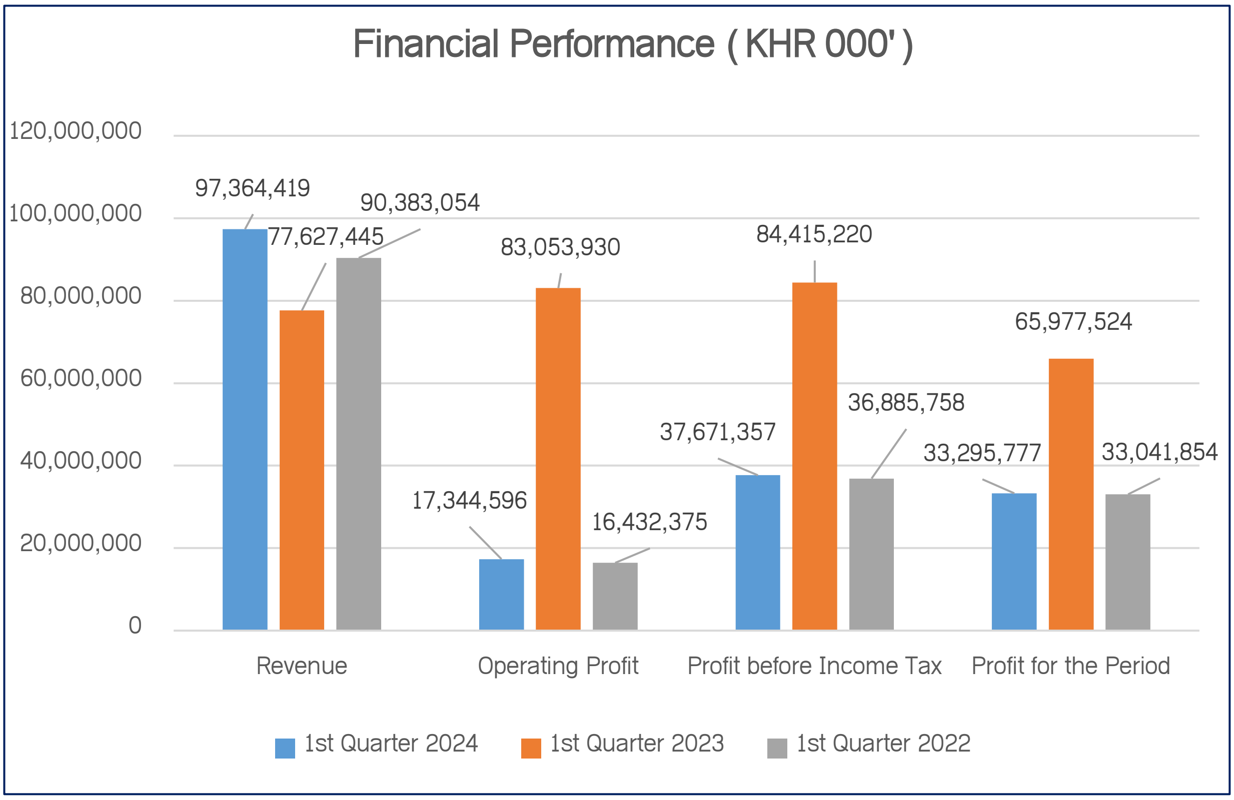
Financial Highlight

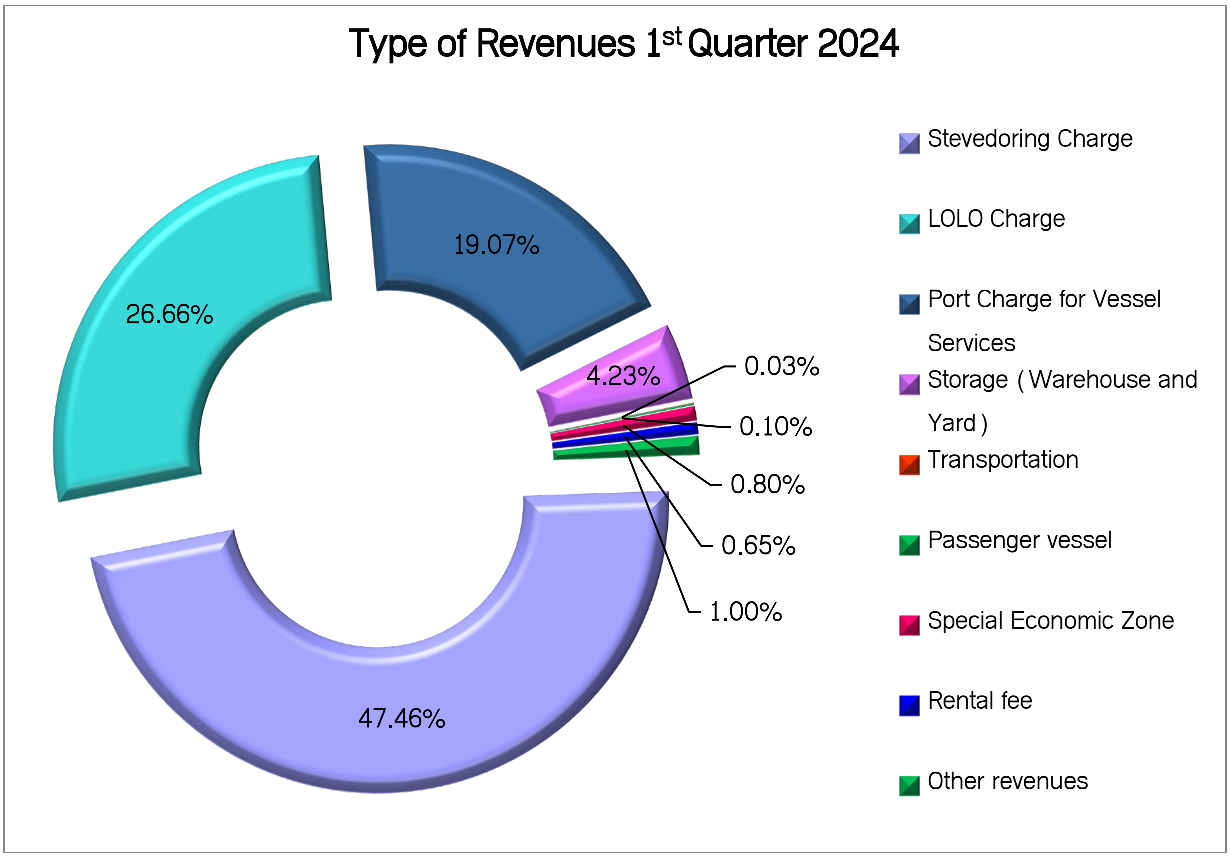
Financial Position	1st Quarter 2024	2023	2022
	KHR 000'	KHR 000'	KHR 000'
Total Assets	1,670,070,032	1,602,824,940	1,426,145,596
Total Liabilities	664,729,379	630,780,064	562,344,650
Total Shareholders' Equity	1,005,340,653	972,044,876	863,800,946
Profit/(Loss)	**1st Quarter 2024**	**1st Quarter 2023**	**1st Quarter 2022**
	KHR 000'	**KHR 000'**	**KHR 000'**
Total Revenues	97,364,419	77,627,445	90,383,054
Profit/(Loss) before Tax	37,671,357	84,415,220	36,885,758
Profit/(Loss) after Tax	33,295,777	65,977,524	33,041,854
Total Comprehensive Income	33,295,777	65,977,524	33,041,854

Financial Ratios		1st Quarter 2024	2023	2022
Solvency Ratio		6.91%	26.92%	23.09%
Liquidity Ratio	Current Ratio	2.56	1.94	2.62
	Quick Ratio	2.26	1.69	2.25
		1st Quarter 20204	**1st Quarter 2023**	**1st Quarter 2022**
Profitability Ratio	Return on Assets	1.99%	4.40%	2.32%
	Return on Equity	3.31%	7.10%	4.04%
	Gross Profit Margin	17.81%	106.99%	18.18%
	Profit Margin	34.20%	84.99%	36.56%
	Earnings per share	388.19	769.22	385.23
Interest Coverage Ratio		20.53	36.76	14.84

Financial Summary Charts 1st Quarter 2024



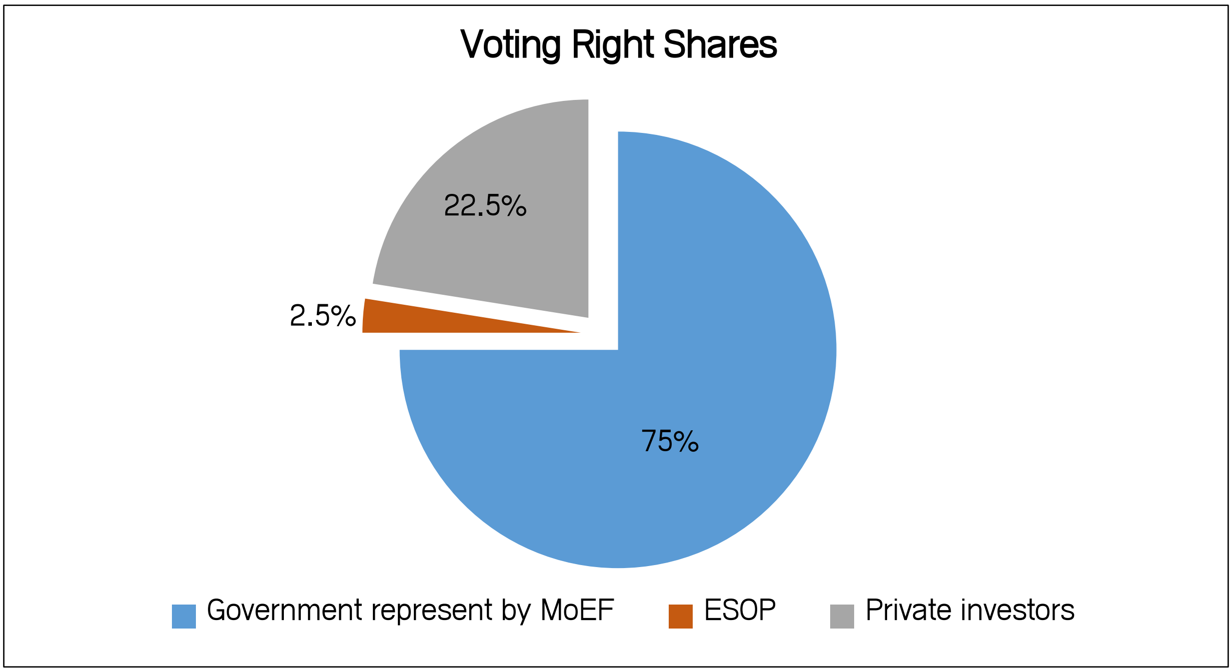




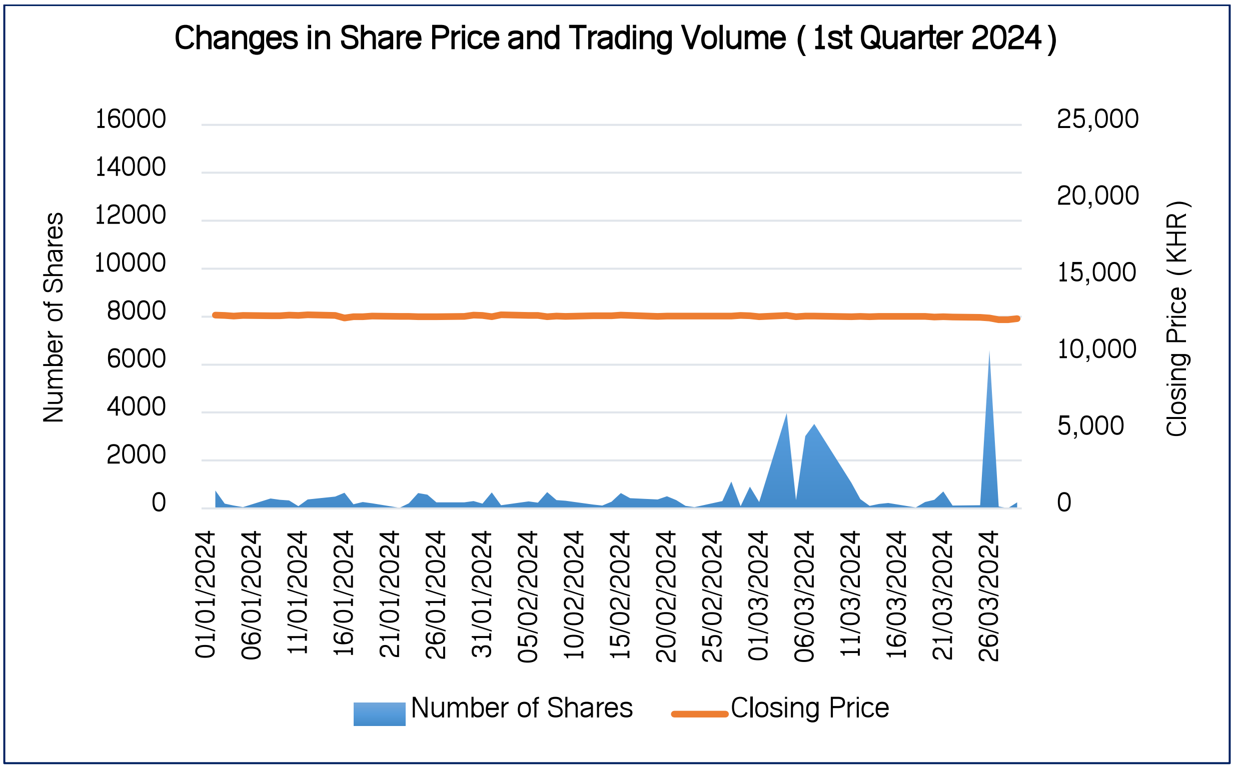
No.	Classes of Shares	Shareholders	Numbers of Shares	Percentage
1	Non-voting Right Shares "Class A"	State, represented by Ministry of Economy and Finance	364,530,861	80.95%
2	Voting Right Shares "Class B"	State, represented by Ministry of Economy and Finance	64,328,975	14.29%
3	Voting Right Shares "Class 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%**



Voting Right Shares
22.5%
2.5%
75%
Government represent by MoEF
ESOP
Private investors



Changes in Share Price and Trading Volume (1st Quarter 2024)
Number of Shares
16000
14000
12000
10000
8000
6000
4000
2000
0
25,000
20,000
15,000
10,000
5,000
0
Closing Price (KHR)
01/01/2024
06/01/2024
11/01/2024
16/01/2024
21/01/2024
26/01/2024
31/01/2024
05/02/2024
10/02/2024
15/02/2024
20/02/2024
25/02/2024
01/03/2024
06/03/2024
11/03/2024
16/03/2024
21/03/2024
26/03/2024
Number of Shares
Closing Price

Board of Directors

H.E. Lou Kim Chhun
Chairman & CEO

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

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

H.E. Sok Sopheak
Representative of Ministry of Commerce

Mr. Hun Monivann
Independent Director

Mr. Hidetoshi KUME
Non-Executive Director

Mr. Lou Lykheng
Representative of PAS's Employee

Speech of H.E Chairman & CEO

"On behalf of the Board of Directors of Sihanoukville Autonomous Port (PAS), I am honored and pleasure to present the PAS's business and financial reports of the 1st quarter, 2024 for the period ended 31st Mar 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 97,364,419,000 Riels and a net profit of 33,295,777,000 Riels in this 1st quarter 2024. The revenue increased by 19,736,974,000 Riels equal to 24.43% compared to the same period of 2023, while the net profit after tax highly decreased by 32,681,747,000 Riels equal to 49.53%. This was due to the increase in Container cargoes and cargoes throughput, yet the increased of net gain from assets classified as held for sale (land) in 1st quarter 2023 which led to highly decrease in net profit after tax in 1st quarter 2024 if compared to 1st quarter 2023. As the result, PAS's earnings per share is 388.19 Riels in this 1st quarter 2024. Furthermore, the container throughputs amounted to 217,203 TEUs, an increase of 42,554 TEUs equal to 9.60% compared to 1st 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. 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, 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-2025, and container handling capacity will reach 1,150,000 TEUs in 1 year when this new container terminal is launched for operation in the upcoming year of 2025.

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

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

➢ **Duty of the Board of Directors**

In this 1st Quarter 2024, the Board of Directors had conducted one meeting and achieved the following works:

The 11th Meeting of the Board of Directors in its 8th Mandate on 08th February 2024

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

- After reviewed and discussed, the members of board approved the report of the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee, which raised and approved the composition of the Board of Directors, which is the representative of the Ministry - Institution of the 8th mandate for the Board of Directors to be the mandate representative of the Ministry - Institution for the 9th mandate by preparing a letter of respect to His Excellency the Minister of Public Works and Transport in request of the Royal Government to appoint the composition of the Board of Directors for the 9th mandate and to approve the marketing strategic plan of PAS.
- After reviewed and discussed, the members of board approved the report on the progress of the ongoing container port development project (1. Project to renovate the general cargo port into a 253-meter-long container port and 2. The new container terminal development project - Step 1, Step 2 and Step 3), letter No. 1278 dated 22 November 2023 from the Office of the Council of Ministers on the approval to support the development of the new container port - Phase 1, Phase 2 and Phase 3 of

Sihanoukville Autonomous Port promptly, and prepare the Master Plan for the future of Sihanoukville Autonomous Port.

- After reviewed and discussed, the members of board approved the report of PAS's business performance for 2023.
- After discussed, the members of board approved the financial statements report for the fourth quarter of 2023 and for the 12-month period ended 31 December 2023, which were reviewed by the independent audit firm Ernst & Young (Cambodia) Ltd.
- After reviewed and discussed, the members of board approved on the report on the case of Royal Railway Plc requesting the renewal of a land lease contract of PAS in Sangkat Trapeang Krasang, Khan Dangkor, Phnom Penh, as well as the debt status of the company owed and approved PAS to implement of the following additional measures:
    1. Maintain the agreement in accordance with the spirit of the previous board meeting by allowing the land lease to Royal Railway Plc for the next 10 years with a starting price of USD 100,000 per year with an increase of 5% every year limiting the size of the land that Royal Railway Co.,Ltd has utilized only. PAS will develop the remaining land to serve PAS's business. Furthermore, PAS has to prepare a letter of notification (third time), leaving 30 days for the company to respond. In the event that Royal Railway Plc does not respond to PAS within 30 days, PAS must submit a letter of respect to His Excellency the Deputy Prime Minister of the Ministry of Economy and Finance to request guidelines for implementation
    2. PAS should apply penalties to the company in case the company continues to delay payment in accordance with the content of Prakas No. 1159 MEF.PrK dated 25 December 2020 of the Ministry of Economy and Finance on Rules and Procedures Of collecting and Clearing of Non-Fiscal Debts
- After reviewed and discussed, the members of board approved the report on the case of the tourist port development of G.T.V.C SPEEDBOAT CAMBODIA in front of Warehouse no.1 and Warehouse no.2, which PAS must set up a clear boarder line between PAS (International Port Area) and tourist port (Public Area) in order to comply with the SOLAS, ISPS Code as well as ensuring the use of warehouse no.2 and the front yard of warehouse no.2 for PAS's business operations without any interruption in the traffic of trucks entering and leaving warehouse no.2.

Acknowledgement

Once again, I would like to express my profound thanks to the Royal Government of Cambodia led by **Samdech Akka Moha Sena Padei Techo Hun Sen**, 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: 24th May 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: 22nd February 2017

Disclosure Document Registration Number issued by SECC : 058/17/SECC Date: 09th 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

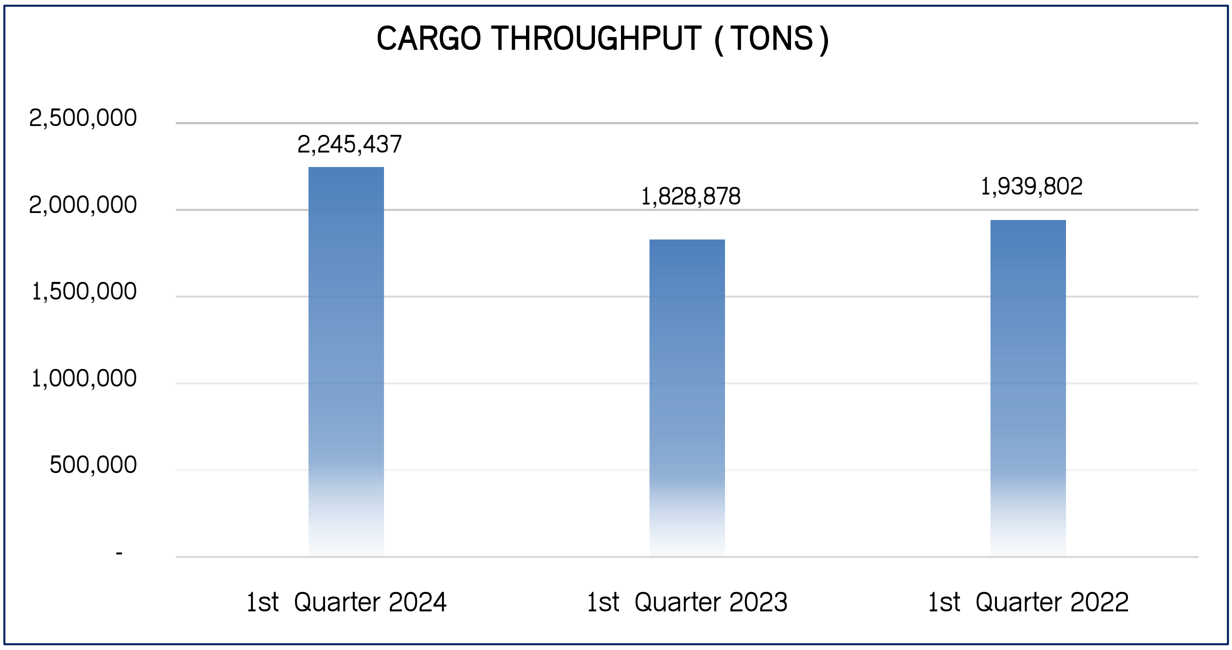
For this 1st quarter of 2024, PAS has no key event.

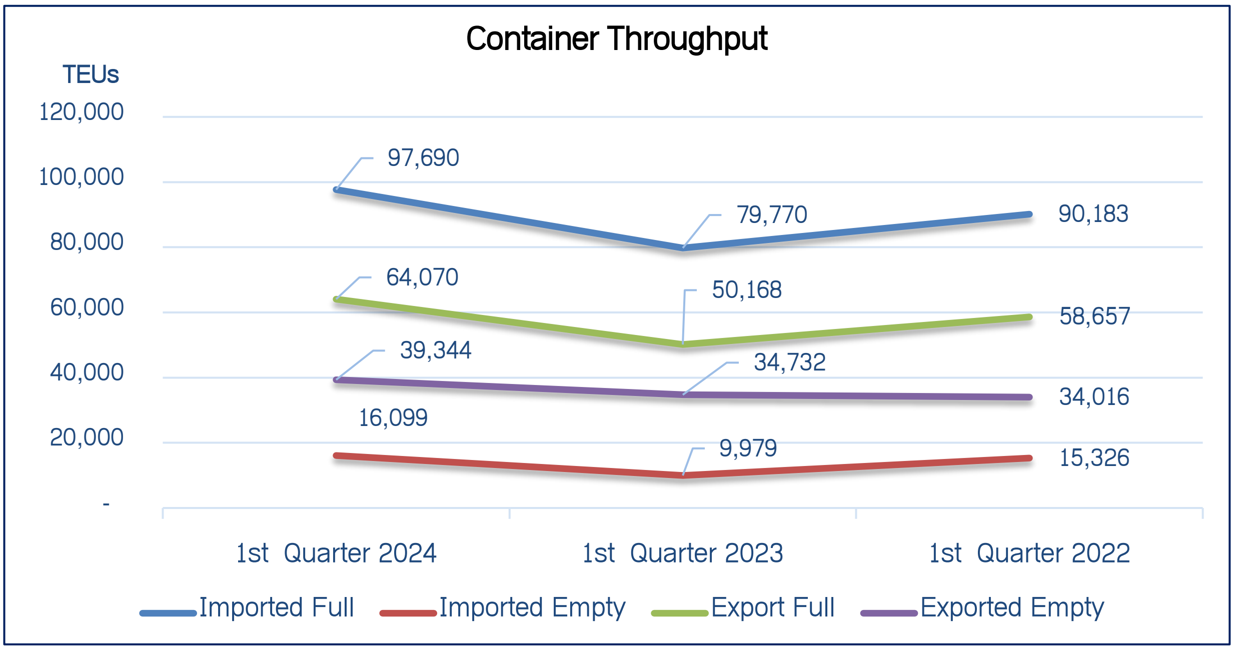
PART 2

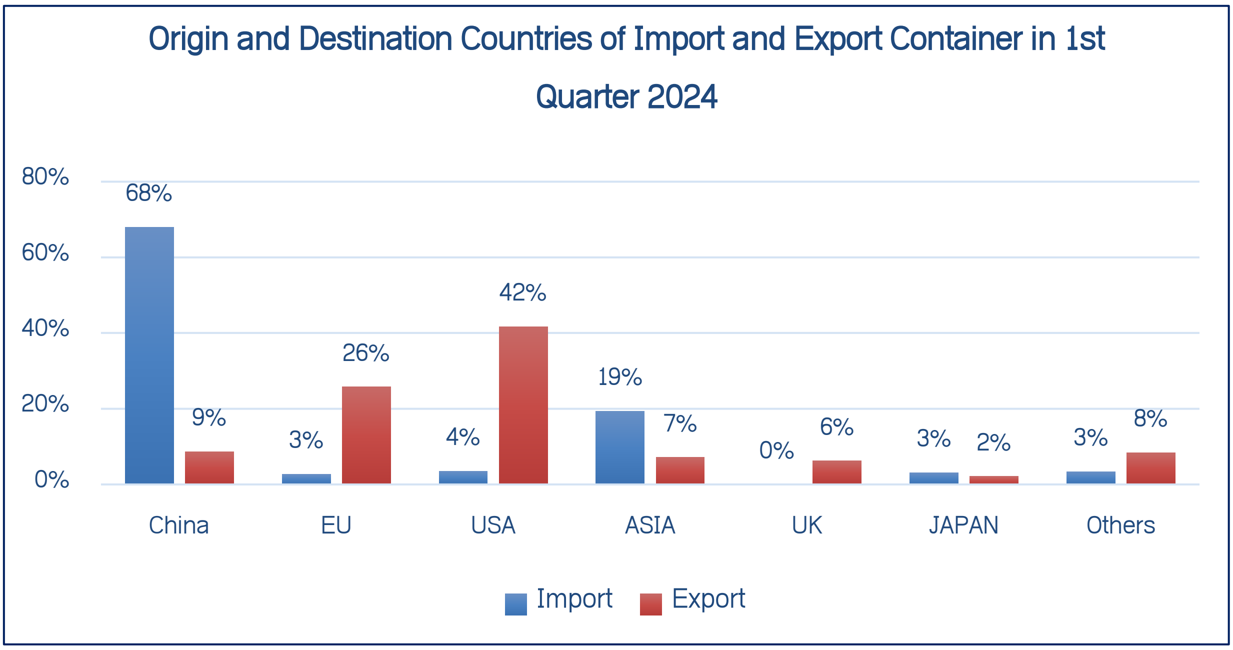
Information on Business Operation Performance

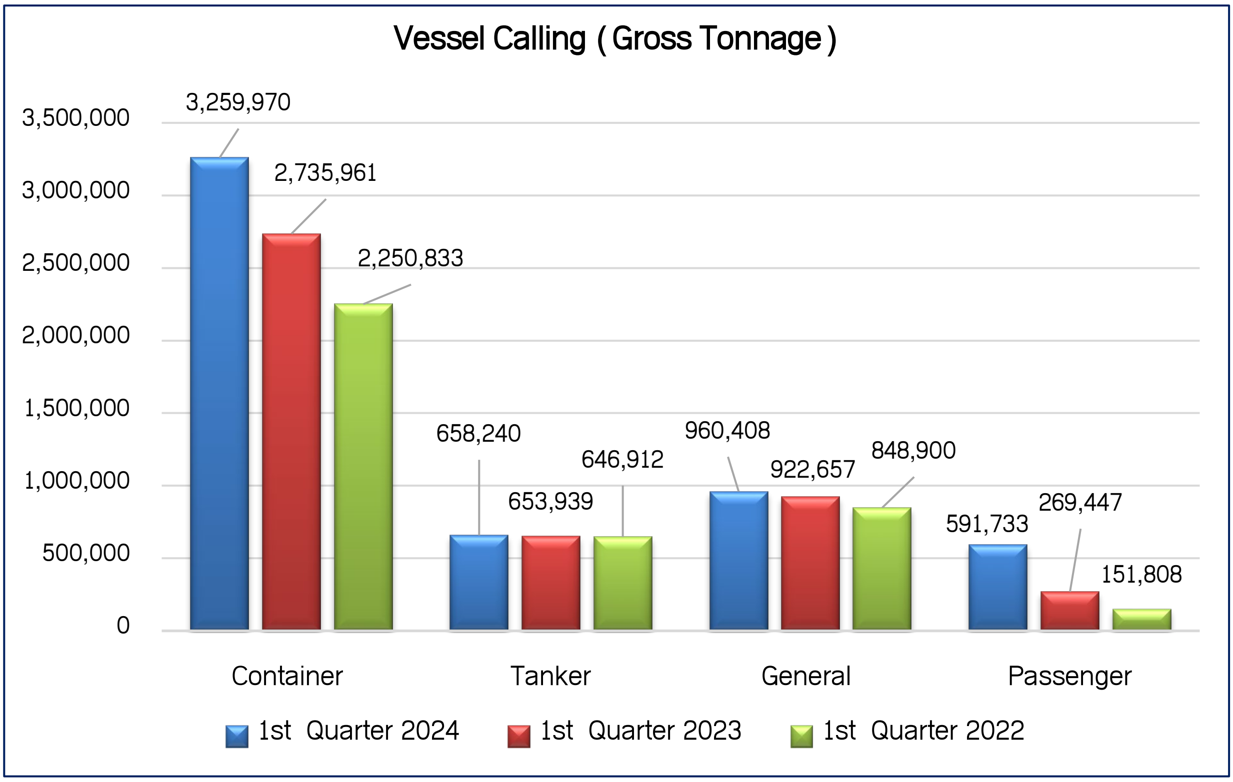
A. Business Operation Performance including business segments information

Items		Planning 2024	1st Quarter 2024	1st Quarter 2023	1st Quarter 2022	Comparison	
		1	2	3	4	(2-3)/3	(2-4)/4
Gross Throughput	**Tons**	**8,069,000**	**2,245,437**	**1,828,878**	**1,939,802**	**22.78%**	**15.76%**
Container Cargo	_		1,555,804	1,209,534	1,348,116	**28.63%**	**15.41%**
General Cargo	_		70,676	19,262	47,764	**266.93%**	**47.97%**
Fuel	_		577,091	563,705	528,866	**2.37%**	**9.12%**
Gas	_		41,865	36,378	15,056	**15.08%**	**178.06%**
Imported Cargo	_	**6,055,000**	**1,690,245**	**1,384,180**	**1,457,182**	**22.11%**	**15.99%**
Container	_		1,000,612	768,462	865,496	**30.21%**	**15.61%**
General	_		689,633	615,718	591,686	**12.00%**	**16.55%**
Exported Cargo	_	**2,014,000**	**555,192**	**444,699**	**482,621**	**24.85%**	**15.04%**
Container	_		555,192	441,072	482,621	**25.87%**	**15.04%**
General	_		-	3,627	-	**-100.00%**	
Cargo Handling	_	**17,612,000**	**4,861,812**	**4,010,827**	**2,749,755**	**21.22%**	**76.81%**
Direct Transfer	_	115,000	65,124	10,588	42,005	**515.06%**	**55.04%**
Container Yard and Warehouse	_	17,497,000	4,796,687	4,000,238	2,707,749	**19.91%**	**77.15%**
Container Throughput	**TEUs**	**823,000**	**217,203**	**174,649**	**198,182**	**24.37%**	**9.60%**
Imported Container	_	-	**113,789**	**89,749**	**105,509**	**26.79%**	**7.85%**
Full Container	_		97,690	79,770	90,183	**22.46%**	**8.32%**
Empty Container	_		16,099	9,979	15,326	**61.33%**	**5.04%**
Exported Container	_	-	**103,414**	**84,900**	**92,673**	**21.81%**	**11.59%**
Full Container	_		64,070	50,168	58,657	**27.71%**	**9.23%**
Empty Container	_		39,344	34,732	34,016	**13.28%**	**15.66%**
Calling Vessels	**Units**	**1,552**	**403**	**369**	**412**	**9.21%**	**-2.18%**
	Tons	**19,417,000**	**5,470,351**	**4,582,004**	**3,898,453**	**19.39%**	**40.32%**
Container	Units		193	173	168	**11.56%**	**14.88%**
	Tons		3,259,970	2,735,961	2,250,833	**19.15%**	**44.83%**
Tanker	Units		142	138	151	**2.90%**	**-5.96%**
	Tons		658,240	653,939	646,912	**0.66%**	**1.75%**
General	Units		56	50	91	**12.00%**	**-38.46%**
	Tons		960,408	922,657	848,900	**4.09%**	**13.14%**
Passenger (Cruise Ship)	Units		12	8	2	**50.00%**	**500.00%**
	Tons		591,733	269,447	151,808	**119.61%**	**289.79%**
	Person		6,894	2,178	-	**216.53%**	

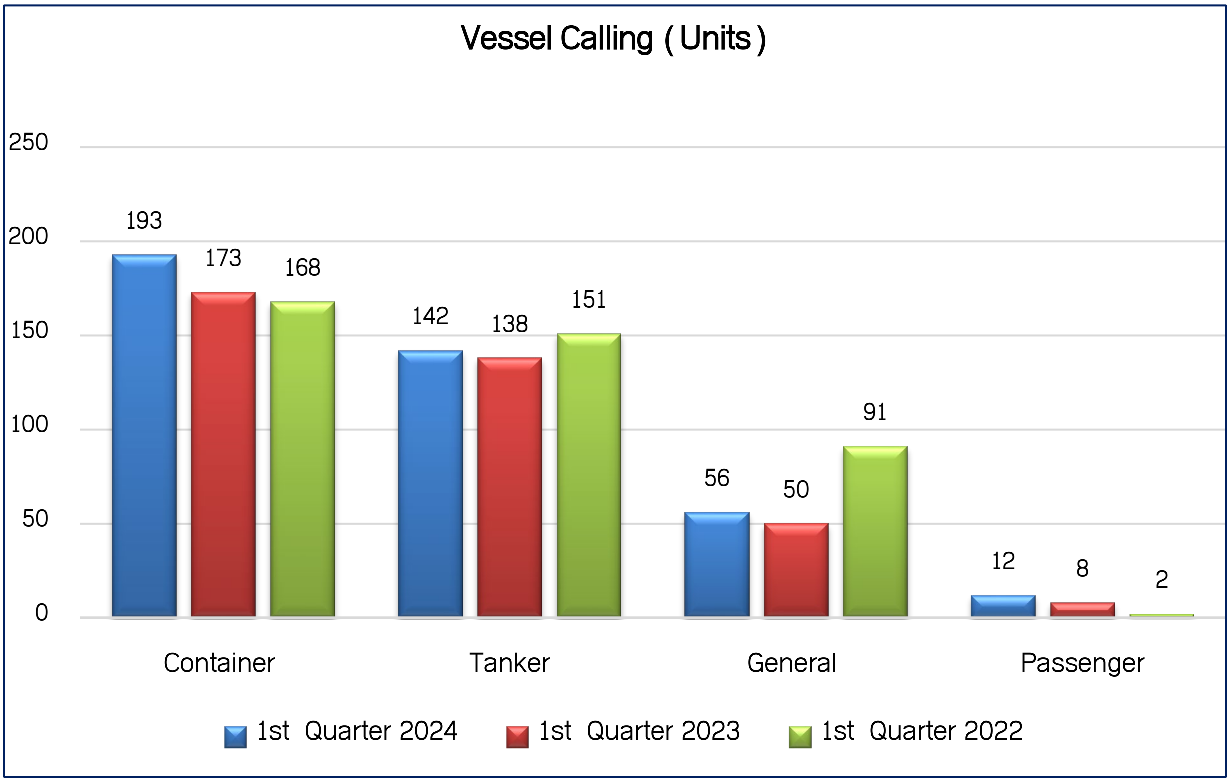

CARGO THROUGHPUT (TONS)
2,500,000
2,000,000
1,500,000
1,000,000
500,000
-
2,245,437
1,828,878
1,939,802
1st Quarter 2024
1st Quarter 2023
1st Quarter 2022


Container Throughput
TEUs
120,000
100,000
80,000
60,000
40,000
20,000
-
97,690
79,770
90,183
64,070
50,168
58,657
39,344
34,732
34,016
16,099
9,979
15,326
1st Quarter 2024
1st Quarter 2023
1st Quarter 2022
Imported Full
Imported Empty
Export Full
Exported Empty


Origin and Destination Countries of Import and Export Container in 1st Quarter 2024
80%
60%
40%
20%
0%
68%
9%
3%
26%
4%
42%
19%
7%
0%
6%
3%
2%
3%
8%
China
EU
USA
ASIA
UK
JAPAN
Others
Import
Export



Vessel Calling (Gross Tonnage)
3,500,000
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
3,259,970
2,735,961
2,250,833
658,240
653,939
646,912
960,408
922,657
848,900
591,733
269,447
151,808
Container
Tanker
General
Passenger
1st Quarter 2024
1st Quarter 2023
1st Quarter 2022



Vessel Calling (Units)
250
200
150
100
50
0
193
173
168
142
138
151
56
50
91
12
8
2
Container
Tanker
General
Passenger
1st Quarter 2024
1st Quarter 2023
1st Quarter 2022

B. Revenue structure

Description	1st Quarter 2024		1st Quarter 2023		1st Quarter 2022	
	`000 riels	Percentage of total income	`000 riels	Percentage of total income	`000 riels	Percentage of total income
Stevedoring Charge	46,205,218	47.46%	36,383,789	46.87%	41,910,450	46.37%
LOLO Charge	25,956,017	26.66%	20,347,682	26.21%	25,661,631	28.39%
Port Charge for Vessel Services	18,568,530	19.07%	16,790,506	21.63%	15,669,790	17.34%
Storage (Warehouse and Yard)	4,123,014	4.23%	3,170,509	4.08%	6,050,402	6.69%
Transportation	31,563	0.03%	29,236	0.04%	42,047	0.05%
Passenger vessel	97,684	0.10%	34,968	0.05%	0	0.00%
Special Economic Zone	774,080	0.80%	383,442	0.49%	695,388	0.77%
Rental fee	633,748	0.65%	409,770	0.53%	282,342	0.31%
Other revenues	974,565	1.00%	77,543	0.10%	71,004	0.08%
Total Revenue	**97,364,419**	**100.00%**	**77,627,445**	**100.00%**	**90,383,054**	**100.00%**

PART 3

Financial Statements Reviewed by the External Auditor

Ernst & Young (Cambodia) Ltd.
5th Floor, Emerald Building
#64 Preah Norodom Boulevard
Corner Street 178, Sangkat Chey Chumneah
Khan Daun Penh, Phnom Penh, Kingdom of Cambodia

Tel: +855 23 860 450/451
Fax: +855 23 217 805
ey.com

Reference: 61803762/68174447

INDEPENDENT AUDITORS' REVIEW REPORT

To: The Shareholders of SIHANOUKVILLE AUTONOMOUS PORT

Introduction

We have reviewed the accompanying interim condensed financial information of Sihanoukville Autonomous Port ("PAS") comprising the interim condensed statement of financial position as at 31 March 2024, the interim condensed statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 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 31 March 2024 and for the three-month ended is not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting.*

ERNST & YOUNG (CAMBODIA)

Sinratana Lan
Partner

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

Phnom Penh, Kingdom of Cambodia

16 May 2024

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
as at 31 March 2024

	Notes	*31 March 2024* *Unaudited* *KHR'000*	*31 December 2023* *Audited* *KHR'000*
ASSETS			
Non-current assets			
Property and equipment	6	1,088,488,249	1,093,446,322
Investment properties	7	257,559,069	245,274,497
Intangible assets	8	2,542,711	2,837,987
		1,348,590,029	**1,341,558,806**
Current assets			
Inventories	9	36,773,911	34,464,331
Trade and other receivables	10	117,014,641	48,073,117
Short-term bank deposits		153,400,676	159,386,872
Cash and cash equivalents		14,290,775	19,341,814
		321,480,003	**261,266,134**
Total assets		**1,670,070,032**	**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	49,506,094	49,506,094
Retained earnings		437,816,496	404,520,719
Total equity		**1,005,340,653**	**972,044,876**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	14	368,376,270	328,059,610
Refundable deposits from lessees		1,010,250	1,021,250
Retirement benefit obligations	15	73,359,285	72,822,161
Seniority payment obligations		1,137,474	1,107,693
Deferred income		16,676,197	14,346,929
Government grants	16	46,307,972	47,111,704
Deferred tax liabilities		32,079,340	31,925,170
		538,946,788	**496,394,517**
Current liabilities			
Trade and other payables		50,962,687	36,943,101
Loans and borrowings	14	52,973,550	59,035,225
Retirement benefit obligations	15	5,092,184	5,068,764
Seniority payment obligations		1,050,261	127,489
Deferred income		259,432	170,345
Government grants	16	3,214,930	3,214,930
Income tax liabilities		12,229,547	29,825,693
		125,782,591	**134,385,547**
Total liabilities		**664,729,379**	**630,780,064**
Total equity and liabilities		**1,670,070,032**	**1,602,824,940**

The attached notes 1 to 26 form part of this interim condensed financial information.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the three-month period ended 31 March 2024

	Notes	*Three-month period ended*	
		31 March 2024	*31 March 2023*
		Unaudited KHR'000	*Unaudited KHR'000*
Revenue			
Revenue from contracts with customers	17	95,786,607	77,244,003
Rental income	7	774,080	383,442
Government grants	16	803,732	-
		97,364,419	**77,627,445**
Expenses			
Other gains - net		52,540	82,988,545
Salaries, wages and related expenses	18	(30,102,954)	(24,679,691)
Consumable supplies	19	(26,868,575)	(28,578,209)
Depreciation and amortization charges	20	(12,621,357)	(11,568,346)
Repairs and maintenances		(584,672)	(454,442)
Other expenses		(9,894,805)	(12,281,372)
		(80,019,823)	**5,426,485**
Operating profit		**17,344,596**	**83,053,930**
Finance income - net	21	20,326,761	1,361,290
Profit before income tax		**37,671,357**	**84,415,220**
Income tax expense	22	(4,375,580)	(18,437,696)
Profit for the period		**33,295,777**	**65,977,524**
Profit for the period attributable to shareholders		**33,295,777**	**65,977,524**
Total comprehensive income for the period, net of tax, attributable to shareholders		**33,295,777**	**65,977,524**

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

Basic earnings per share *(KHR)*	23	**388.19**	**769.22**

The attached notes 1 to 26 form part of this interim condensed financial information.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the three-month period ended 31 March 2024

	Notes	*Issued capital (Note 12)*	*Share premium (Note 12)*	*Other reserves (Note 13)*	*Retained earnings*	*Total*
		KHR'000	*KHR'000*	*KHR'000*	*KHR'000*	*KHR'000*
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		-	-	-	33,295,777	33,295,777
As at 31 March 2024 *(unaudited)*		**450,302,828**	**67,715,235**	**49,506,094**	**437,816,496**	**1,005,340,653**
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		-	-	-	65,977,524	65,977,524
As at 31 March 2023 *(unaudited)*		**450,302,828**	**67,715,235**	**41,090,572**	**370,669,835**	**929,778,470**

The attached notes 1 to 26 form part of this interim condensed financial information.

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF CASH FLOWS
for the three-month period ended 31 March 2024

	Notes	*Three-month period ended* 31 March 2024 Unaudited KHR'000	*Three-month period ended* 31 March 2023 Unaudited KHR'000
Operating activities			
Profit before income tax		37,671,357	84,415,220
Adjustments for:			
Finance income - net	21	(20,326,761)	(1,361,290)
Depreciation and amortization charges	20	12,621,357	11,568,346
Gain from disposal of assets classified as held for sale	11	-	(84,815,997)
Seniority payment obligations		952,553	736,420
Retirement benefit obligations	15	1,668,976	1,651,783
Government grants income	16	(803,732)	-
Provision for expected credit losses on short-term bank deposits		1,027,014	9,697
Reversal of impairment of trade receivables		(64,753)	(145,469)
Changes in working capital:			
Inventories		(2,309,580)	(15,060)
Trade and other receivables		(68,732,840)	(274,643)
Trade and other payables		12,082,330	9,060,958
Deferred income		2,418,355	95,721
		(23,795,724)	**20,925,686**
Income tax paid		(21,817,556)	(9,063,782)
Net cash (used in) / generated from operating activities		**(45,613,280)**	**11,861,904**
Investing activities			
Purchases of property and equipment	6	(6,209,477)	(26,113,784)
Purchases of investment properties	7	(12,498,146)	(1,207,480)
Proceeds from short-term bank deposits		4,042,000	-
Placements in short-term bank deposits		(2,029,001)	(71,515,227)
Interest received		3,451,405	29,746
Proceeds from disposal of assets classified as held for sale		-	98,797,767
Net cash used in investing activities		**(13,243,219)**	**(8,978)**
Financing activities			
Repayments of borrowings		(9,642,038)	(10,100,613)
Repayments of bank overdraft		(24,510,000)	-
Interest paid of borrowings		(2,734,992)	(3,198,490)
Interest paid of bank overdraft		(289,451)	-
Proceeds from borrowings		70,193,935	8,099
Proceed from bank overdraft		20,788,006	-
Net cash generated from/(used in) financing activities		**53,805,460**	**(13,291,004)**
Net decrease in cash and cash equivalents		**(5,051,039)**	**(1,438,078)**
Cash and cash equivalents at beginning of the period		19,341,814	23,586,368
Cash and cash equivalents at end of the period		**14,290,775**	**22,148,290**

The attached notes 1 to 26 form part of this interim condensed financial information.

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 16 May 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 period ended 31 March 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").

2. BASIS OF PREPARATOIN 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.

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) 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 22,983,631 were generated from PAS' major customers, each of which contributed at least 10% to the total reportable segment revenues for the three-month period ended 31 March 2024.

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.

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	-	-	273,353	1,805,916	29,540	923,095	-	1,699,534	-	1,684,814	6,416,252
As at 31 March 2024	**296,735,409**	**63,350,540**	**357,617,243**	**44,404,646**	**2,807,066**	**9,048,403**	**82,281,409**	**333,083,398**	**1,116,855**	**121,269,645**	**1,311,714,614**
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	-	(832,862)	(2,634,060)	(1,181,158)	(133,294)	(403,800)	(1,599,112)	(4,585,334)	(4,705)	-	(11,374,325)
As at 31 March 2024	**-**	**(14,082,530)**	**(62,514,634)**	**(23,430,857)**	**(1,885,115)**	**(6,556,277)**	**(24,457,721)**	**(89,238,790)**	**(1,060,441)**	**-**	**(223,226,365)**
Net book value											
As at 31 March 2024	**296,735,409**	**49,268,010**	**295,102,609**	**20,973,789**	**921,951**	**2,492,126**	**57,823,688**	**243,844,608**	**56,414**	**121,269,645**	**1,088,488,249**

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**

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

6. PROPERTY AND EQUIPMENT (continued)

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

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited *KHR'000*	*Unaudited* *KHR'000*
Additions (cash and non-cash) during the period (excluding capitalized borrowing cost)	6,326,750	29,106,574
Increase in payable to a supplier	(117,273)	(2,992,790)
Cash used in purchase of property and equipment	**6,209,477**	**26,113,784**

The interest cost on borrowings that was capitalized on qualifying assets for the three-month period ended 31 March 2024 was KHR'000 89,502 (31 March 2023: KHR'000 47,804).

7. INVESTMENT PROPERTIES

2024 *(Unaudited)*

	Land	*Building and land improvement*	*Construction in progress*	*Total*
	KHR'000	*KHR'000*	*KHR'000*	*KHR'000*
Cost				
As at 1 January 2024 *(Audited)*	123,780,723	169,425,167	1,359,091	294,564,981
Additions	738,182	11,243,774	1,254,372	13,236,328
As at 31 March 2024	**124,518,905**	**180,668,941**	**2,613,463**	**307,801,309**
Accumulated depreciation				
As at 1 January 2024 *(Audited)*	-	(49,290,484)	-	(49,290,484)
Depreciation	-	(951,756)	-	(951,756)
As at 31 March 2024	**-**	**(50,242,240)**	**-**	**(50,242,240)**
Net book value				
As at 31 March 2024	**124,518,905**	**130,426,701**	**2,613,463**	**257,559,069**

7. INVESTMENT PROPERTIES (continued)

2023 *(Audited)*

	Land	*Building and land improvement*	*Construction in progress*	*Total*
	KHR'000	*KHR'000*	*KHR'000*	*KHR'000*
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:

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited	*Unaudited*
	KHR'000	*KHR'000*
Purchases (cash and non-cash) during the period	13,236,328	1,411,116
Increase in payable to a supplier	(738,182)	(203,636)
Cash used in purchase of investment properties	**12,498,146**	**1,207,480**

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

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited	*Unaudited*
	KHR'000	*KHR'000*
Rental income	774,080	383,442
Depreciation	(951,756)	(1,671,383)
Direct operating expenses arising from investment properties that generate rental income	(925,309)	(705,782)

8. INTANGIBLE ASSETS

	2024	*2023*
	Unaudited	*Audited*
	KHR'000	*KHR'000*
Cost		
As at 1 January *(Audited)*	11,539,381	11,539,381
As at 31 March/31 December	**11,539,381**	**11,539,381**
Accumulated amortization		
As at 1 January *(Audited)*	(8,701,394)	(7,520,290)
Amortization	(295,276)	(1,181,104)
As at 31 March/31 December	**(8,996,670)**	**(8,701,394)**
Net book value		
As at 31 March/31 December	**2,542,711**	**2,837,987**

9. INVENTORIES

	31 March 2024	*31 December 2023*
	Unaudited	*Audited*
	KHR'000	*KHR'000*
Consumable supplies	32,494,893	30,471,721
Combustible materials	2,354,172	1,712,524
Oil and lubricant	2,020,250	2,375,490
	36,869,315	**34,559,735**
Allowance for impairment of inventories	(95,404)	(95,404)
	36,773,911	**34,464,331**

10. TRADE AND OTHER RECEIVABLES

	31 March 2024	*31 December 2023*
	Unaudited	*Audited*
	KHR'000	*KHR'000*
Trade receivables	44,418,325	43,305,278
Allowance for expected credit loss *(Note a)*	(81,145)	(145,898)
Trade receivables, net	**44,337,180**	**43,159,380**
Advances to MoPWT *(Note b)*	1,221,303	1,221,303
Advances to suppliers	71,370,542	3,606,531
Prepayments	85,616	85,903
Other receivables	**72,677,461**	**4,913,737**
	117,014,641	**48,073,117**

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:

	2024	*2023*
	Unaudited *KHR'000*	*Audited* *KHR'000*
As at 1 January (*Audited)*	145,898	232,950
Reversal during the period/year	(64,753)	(87,052)
As at 31 March/31 December	**81,145**	**145,898**

(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 24)*.

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 tittle 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.

12. ISSUED CAPITAL AND SHARE PREMIUM

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

(*) According to Article 11 of the Articles of Incorporation dated 12 April 2019 which was approved by MOC on 8 October 2019, the capital of KHR 450,302,828,000 were allocated into 364,530,861 class A shares, 64,328,975 class B shares and 21,442,992 class C shares with a par value of KHR 1,000 per share. Both class A shares and class B shares are controlled by the Royal Government of Cambodia represented by MoEF and class C shares are controlled by public investors. Class A shares are not entitled to any dividend payment and have no voting rights except for conditions as detailed in article 9 of the Articles of Incorporation. Class B and class C shares have voting rights and are entitled to dividend as approved by the Board of Directors.

(**) The details of voting rights shares are as follows:

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

13. OTHER RESERVES

	2024	*2023*
	Unaudited	*Audited*
	KHR'000	*KHR'000*
As at 1 January *(Audited)*	49,506,094	41,090,572
Add: General reserve	-	4,207,761
Legal reserve	-	4,207,761
As at 31 March/31 December	**49,506,094**	**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

	31 March 2024	*31 December 2023*
	Unaudited	*Audited*
	KHR'000	*KHR'000*
Loans and borrowings from:		
MoEF - (JBIC) - Loan No. CP-P3 (i)	30,776,121	36,382,074
MoEF - (JBIC) - Loan No. CP-P4 (i)	83,052,678	83,189,932
MoEF - (JBIC) - Loan No. CP-P6 (i)	4,096,826	4,667,838
MoEF - (JBIC) - Loan No. CP-P8 (i)	73,456,102	81,948,057
MoEF - (JICA) - Loan No. CP-P10 (i)	123,146,803	137,275,308
MoEF - (JICA) - Loan No. CP-P21 (i)	80,485,614	13,528,501
Foreign Trade Bank of Cambodia ("FTB") - Bank overdraft (ii)	26,335,676	30,103,125
	421,349,820	**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).

14. LOANS AND BORROWINGS (continued)

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

	31 March 2024 Unaudited KHR'000	*31 December 2023 Audited KHR'000*
Current		
Within 1 year	**52,973,550**	**59,035,225**
Non-current		
Between 1 and 2 years	25,212,274	26,815,738
Between 2 and 5 years	75,636,822	80,447,215
More than 5 years	267,527,174	220,796,657
	368,376,270	**328,059,610**
	421,349,820	**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:

	31 March 2024 Unaudited KHR'000	*31 December 2023 Audited KHR'000*
Japanese yen (JPY)	311,961,466	273,801,778
US$	109,388,354	113,293,057
	421,349,820	**387,094,835**

The interest rates per annum are as follows:

	31 March 2024	*31 December 2023*
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%

15. RETIREMENT BENEFIT OBLIGATIONS

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

	31 March 2024	*31 December 2023*
	Unaudited	*Audited*
	KHR'000	*KHR'000*
Present value of retirement benefit obligations as at end of period/year	**78,451,469**	**77,890,925**

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

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

	2024	*2023*
	Unaudited	*Audited*
	KHR'000	*KHR'000*
As at 1 January *(Audited)*	77,890,925	76,038,416
Current service costs	454,522	1,811,492
Interest expense	1,214,454	4,795,639
Benefits paid	(1,108,432)	(4,754,622)
As at 31 March/31December	**78,451,469**	**77,890,925**
Current	5,092,184	5,068,764
Non-current	73,359,285	72,822,161
	78,451,469	**77,890,925**

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:

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited	*Unaudited*
	KHR'000	*KHR'000*
Current service costs	454,522	452,873
Interest expense	1,214,454	1,198,910
	1,668,976	**1,651,783**

The principal actuarial assumptions are as follows:

	2024	*2023*
Average years of service	19.9	19.9
Discount rate per annum	6.5%	6.5%
Salary incremental rate per annum	5.0%	5.0%
Turnover rate per annum	0.5%	0.5%
Mortality rate	100% of 2017 Thailand Ordinary Mortality tables	100% of 2017 Thailand Ordinary Mortality tables
Disability rate	10% of pre-retirement mortality rates	10% of pre-retirement mortality rates

16. GOVERNMENT GRANTS

	2024	*2023*
	Unaudited KHR'000	*Audited KHR'000*
As at 1 January *(Audited)*	50,326,634	-
Received during the period/year	-	50,802,112
Released to profit or loss during the period/year	(803,732)	(475,478)
As at 31 March/31 December	**49,522,902**	**50,326,634**
Current	3,214,930	3,214,930
Non-current	46,307,972	47,111,704
As at 31 March/31December	**49,522,902**	**50,326,634**

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

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited KHR'000	*Unaudited KHR'000*
Stevedoring charges	46,205,218	36,383,789
LO-LO and container storage	30,079,031	23,518,191
Port due/charge services	18,568,530	16,790,506
Others	933,828	551,517
	95,786,607	**77,244,003**

17. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Timing of revenue recognition:

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited KHR'000	*Unaudited KHR'000*
At a point in time	91,029,845	73,663,724
Over time	4,756,762	3,580,279
	95,786,607	**77,244,003**

18. SALARIES, WAGES AND RELATED EXPENSES

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited KHR'000	*Unaudited KHR'000*
Employee salaries	20,174,190	16,115,122
Bonuses	5,132,736	4,183,141
Retirement benefit expenses	1,668,976	1,651,783
Seniority benefit	952,553	736,420
Directors' remuneration	349,200	349,200
Social security	341,523	334,473
Wages for contractors	29,915	55,665
Others	1,453,861	1,253,887
	30,102,954	**24,679,691**

19. CONSUMABLE SUPPLIES

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited KHR'000	*Unaudited KHR'000*
Combustible expenses	11,927,979	10,269,889
Spare parts	7,393,391	13,499,335
Warehouse supplies	5,658,420	2,592,398
Oil and lubricant	1,067,227	762,741
Office supplies	659,236	1,118,881
Other consumables	162,322	334,965
	26,868,575	**28,578,209**

20. DEPRECIATION AND AMORTIZATION CHARGES

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited KHR'000	*Unaudited KHR'000*
Property and equipment *(Note 6)*	11,374,325	9,601,687
Investment properties *(Note 7)*	951,756	1,671,383
Intangible assets *(Note 8)*	295,276	295,276
	12,621,357	**11,568,346**

21. FINANCE INCOME - NET

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited KHR'000	*Unaudited KHR'000*
Finance income:		
Interest income on bank deposits *(Note a)*	2,110,954	1,407,258
Net exchange gains on foreign currency borrowings *(Note b)* and others	20,416,427	2,314,657
	22,527,381	**3,721,915**
Finance costs:		
Interest expenses on borrowings from MoEF *(Note c)*	(1,928,926)	(2,360,625)
Interest expenses on loan from FTB *(Note c)*	(271,694)	-
	(2,200,620)	**(2,360,625)**
Finance income - net	**20,326,761**	**1,361,290**

(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.

	31 March 2024	*31 December 2023*	*31 March 2023*	*31 December 2022*
JPY/KHR	26.835	29.135	30.775	30.945
US$/KHR	4,041	4,085	4,054	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

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:

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited KHR'000	*Unaudited KHR'000*
Income tax expense recognized in profit for the period		
Current income tax	4,221,410	16,067,378
Deferred income tax	154,170	2,370,318
	4,375,580	**18,437,696**

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.

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited KHR'000	*Unaudited KHR'000*
Profit attributable to shareholders	33,295,777	65,977,524
Weighted average number of shares	85,771,967	85,771,967
Basic earnings per share *(KHR)*	**388.19**	**769.22**

(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. RELATED PARTY TRANSACTIONS

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

(a) Related party balances

(i) Amount due to MoEF

	31 March 2024	*31 December 2023*
	Unaudited	*Audited*
	KHR'000	*KHR'000*
Borrowings from:		
MoEF - (JICA) *(Note 14)*	203,632,417	150,803,809
MoEF - (JBIC) *(Note 14)*	191,381,727	206,187,901
	395,014,144	**356,991,710**

(ii) Amount due from MoPWT

	31 March 2024	*31 December 2023*
	Unaudited	*Audited*
	KHR'000	*KHR'000*
Advances to MoPWT *(Note 10)*	**1,221,303**	**1,221,303**

(b) Related party transactions

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited	*Unaudited*
	KHR'000	*KHR'000*
Costs of borrowings from MoEF:		
Interest expenses *(Note 21)*	1,928,926	2,360,625
Capitalized interest costs *(Note 6)*	89,502	47,804
Drawdowns on borrowings from MoEF	70,193,935	8,099
Principal repayments on borrowing to MoEF	(9,642,038)	(10,100,613)
Interest repayments on borrowing to MoEF	(2,734,992)	(3,198,490)
Advance settlement from MoPWT *(Note 10)*	-	5,000,000

24. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

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

	Three-month period ended	
	31 March 2024	*31 March 2023*
	Unaudited KHR'000	*Unaudited KHR'000*
Board of Directors		
Fees and related expenses	349,200	349,200
Key management personnel		
Salaries and other expenses	1,327,000	1,154,887
Retirement benefit expenses (*)	52,980	57,638

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.

25. COMMITMENTS

As at 31 March 2024, PAS had outstanding capital expenditure commitments to TOA Corporation and Mitsui E&S Machinery Co., Ltd of KHR'000 712,199,809 and KHR'000 25,503,155, 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).

26. 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 1st quarter 2024 report.

For this 1st quarter 2024, the volume of PAS's container throughput increased by 42,554 TEUs equivalent to 24.37% compared to 1st quarter 2023, and Gross cargoes throughput increased by 22.78% equivalent to 416,559 tons. Among gross cargoes throughput, container in tons increased 28.63% equivalent to 346,270 tons, and general cargoes increased 51,415 tons equivalent to 266.93%, as for fuels increased by 2.37% equal to 13,387 tons, also gas increased by 15.08% equivalent to 5,487 tons. Moreover, PAS's calling vessel increased by 9.21% equal to 34 vessels, also gross tonnages increased by 19.39% equal to 888,347 tons compared to 1st 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 1st quarter 2024 and 2023 as shown in Part 3 of this 1st 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 31st March 2024 compared to the period ended 31st March 2023

Description	1st Quarter 2024	1st Quarter 2023	Changes	
	'000 riels	'000 riels	'000 riels	%
Revenue	97,364,419	77,627,445	19,736,974	25.43%

For this 1st quarter 2024, PAS's income increased by 19,736,974,000 Riels equivalent to 25.43% increased from 77,627,445,000 Riels in 1st quarter 2023 to 97,364,419,000 Riels in 1st 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 1st Quarter 2024 and 1st Quarter 2023

Description	1st Quarter 2024		1st Quarter 2023	
	'000 riels	Percentage of total income	'000 riels	Percentage of total income
Stevedoring Charge	46,205,218	47.46%	36,383,789	46.87%
LOLO Charge	25,956,017	26.66%	20,347,682	26.21%
Port Charge for Vessel Services	18,568,530	19.07%	16,790,506	21.63%
Storage (Warehouse and Yard)	4,123,014	4.23%	3,170,509	4.08%
Transportation	31,563	0.03%	29,236	0.04%
Passenger vessel	97,684	0.10%	34,968	0.05%
Special Economic Zone	774,080	0.80%	383,442	0.49%
Rental fee	633,748	0.65%	409,770	0.53%
Other revenues	974,566	1.00%	77,543	0.10%
Total Revenue	**97,364,415**	**100.00%**	**77,627,445**	**100.00%**

In the 1st 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 31st March 2024 compared to the period ended 31st March 2023

Description	1st Quarter 2024	1st Quarter 2023	Changes	
	'000 riels	'000 riels	'000 riels	%
Stevedoring Charge	46,205,218	36,383,789	9,821,429	26.99%
LOLO Charge	25,956,017	20,347,682	5,608,335	27.56%
Port Charge for Vessel Services	18,568,530	16,790,506	1,778,024	10.59%
Storage (Warehouse and Yard)	4,123,014	3,170,509	952,505	30.04%

The income from Stevedoring charge increased approximately by 26.99% equivalent to 9,821,429,000 Riels, and LOLO charge increased by 27.56% equivalent to 5,608,335,000 Riels comparing between 1st quarter 2024 and 1st quarter 2023. These increases were resulted by the increase of container throughput with the volume of 42,554 TEUs equivalent to 24.37% for this 1st 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 1st quarter of 2024, the number of vessels calling to PAS increased by 34 vessels equal to 9.21%, also tonnage throughput increased by 19.39% equal to 888,347 tons. Dus, the income on Port charge for vessel service increased from 16,790,506,000 Riels in 1st quarter 2023 to 18,568,530,000 Riels in 1st quarter 2024, increased by 10.59% equal to 1,778,024,000 Riels. This is because in 1st quarter 2024, the container vessels increased by 11.56% equal to 20 vessels and general vessels increased by 12.00% equal to 6 vessels if compared to the same period in 2023.

The income from storage, warehouse, and yard increased by 952,505,000 Riels equivalent to 30.04% compared between 1st quarter 2024 with the income amount of 4,123,014,000 Riels and 1st quarter 2023 with amount of 3,170,509,000 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 31st March 2024 compared to the period ended 31st March 2023

Description	1st Quarter 2024	1st Quarter 2023	Changes	
	'000 riels	'000 riels	'000 riels	%
Revenue	**97,364,419**	**77,627,445**	**19,736,974**	**25.43%**
Consumable Supplies	(26,868,575)	(28,578,209)	(1,709,634)	-5.98%
Salaries, Wages and related expenses	(30,102,954)	(24,679,691)	5,423,263	21.97%
Depreciation and Amortisaton charge	(12,621,357)	(11,568,346)	1,053,011	9.10%
Repairs and Maintenances	(584,672)	(454,442)	130,230	28.66%
Other expenses	(9,894,805)	(12,281,372)	(2,386,567)	-19.43%
Other gain /(Losses)-net	52,540	82,988,545	(82,936,005)	-99.94%
Net- Finance (Costs)/(gain)	20,326,761	1,361,290	18,965,471	1393.20%
Profit before income tax	**37,671,357**	**84,415,220**	**(46,743,863)**	**-55.37%**

For 1st quarter 2024, PAS's expenses on Consumable Supplies amounted to 26,868,575,000 Riels decreased by 1,709,634,000 Riels equivalent to 5.98% compared to the 1st quarter of 2023 with the expense amounted of 28,578,209,000 Riels. The main factor that caused such decrease was resulted by spare parts expenses decreased by 45.23% equivalent to 6,105,944,000 Riels in this 1st 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 26.997% and LOLO incomes slightly increased by 27.56% in this 1st quarter 2024. Moreover, the expense on Salary, wages, and other related expenses had increased by 21.97% equivalent to 5,423,263,000 Riels compared to 1st quarter 2023 with the expense amount of 24,679,691,000 Riels and 30,102,954,000 Riels in 1st quarter 2024. The main factors of the increase on employee salaries expenses which increased by 25.19% equal to 4,059,068,000 Riels, also the bonuses expenses which increased approximately 22.70% equal to 949,595,000 Riels if compared to 1st quarter 2023.

The expense on depreciation and amortization included property, equipment, and intangible asset in 1st quarter 2024 amounted to 12,621,357,000 Riels increased by 1,053,011,000 Riels equivalent to 9.10% compared to that of 1st quarter 2023 with the expense amount of 11,568,346,000 Riels. The factor that caused such an increase was resulted from the expense on depreciation of property and equipment which increased by 1,772,638,000 Riels equivalent to 18.46%.

The expense on repair and maintenance increased by 130,230,000 Riels equal to 28.66%, the total expense of repair and maintenance in 1st quarter 2023 was 454,442,000 Riels and 584,672,000 Riels in 1st quarter 2024.

The Other expenses decreased by 19.43% equivalent to 2,386,567,000 Riels, which decreased from 12,281,372,000 Riels in 1st quarter 2023 to 9,894,805,000 Riels in 1st quarter 2024. The main reasons that caused the decreased of other expenses were the decreased in Contributions and donations expenses which decreased by 56.00% equal to 4,277,401,000 Riels and the decreased of administration expenses by 61.50% equivalent to 397,626,000 Riels in this 1st quarter 2024.

Other gain /(Losses)-net refers to Realized Foreign Exchange Gain-Loss and the gains from realized foreign exchange with the amount of 52,540,000 Riels decreased by 99.94% equivalent to 82,936,005,000 Riels if compare to 1st quarter 2023 with the amount of 82,988,545,000 Riels due to gained from assets classified as held for sale in 1st quarter 2023.

Finance Income/(Costs)-net refers to Unrealized Foreign Exchange Gain-Loss, for the 1st quarter 2024, there was an income of 20,326,761,000 Riels increased the Finance income by 1393.20% equivalent to 18,965,471,000 Riels compared to the 1st quarter 2023 with the Finance income of 1,361,290,000 Riels. The main factor of this change in Finance Income/(Costs)-net was because in 1st quarter 2024, there was the net gain unrealized foreign exchange currency (Japanese Yen) amounted to 20,416,427,000 Riels, if compared to 1st quarter 2023 with the net gain unrealized foreign exchange currency of 2,312,662,000 Riels.

In conclusion, PAS's profit before income tax in 1st quarter 2024 is 37,671,357,000 Riels decreased by 46,743,863,000 Riels equivalent to 55.37% if compared to 1st quarter 2023 with the profit before income tax amount of 84,415,220,000 Riels.

4. Profit/(Loss) after Tax Analysis

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

For the period ended 31st March 2024 compared to the period ended 31st March 2023

Description	1st Quarter 2024	1st Quarter 2023	Changes	
	'000 riels	'000 riels	'000 riels	%
Profit before income tax (A)	37,671,357	84,415,220	(46,743,863)	-55.37%
Income tax expense (B)	(4,375,580)	(18,437,696)	(14,062,116)	-76.27%
Profit for the period	**33,295,777**	**65,977,524**	**(32,681,747)**	**-49.53%**
Remesurement of retirement benefit obligations	-	-		
Total comprehensive income for the period	**33,295,777**	**65,977,524**	**(32,681,747)**	**-49.53%**
Effective Tax Rate (B)/(A)	**11.62%**	**21.84%**		

PAS has the profit after tax with the equivalent amount 33,295,777,000 Riels in the 1st quarter 2024 and Profit after tax of 65,977,524,000 Riels in the 1st quarter 2023 with the decreased profit after income tax amount of 32,681,747,000 Riels equivalent to 49.53%. The main factors that caused the profit after tax to be decreased is due to the gain of assets classified as held for sale compared to the same period of 2023.

The Effective tax rate on profit decreased from 21.84% in 1st quarter 2023 to 11.62% in 1st quarter 2024, because of decreased of profit before income tax in 1st 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 3.1% for year 2024, while Cambodia's economy will growth around 6.0%, 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 1st quarter 2024, PAS has container handling capacity up to 800,000 TEUs after launching 1 units 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 1st 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 1^{st} 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 6.0%, while the world economy growth with the expected rate of 3.1% (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 1^{st} 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 1st quarter 2023, there is no impact on the changes of interest rate.

3. Impacts from the Change of Oil Prices

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

E. Impacts of Inflation

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

F. Economic/Fiscal/Monetary Policy of Royal Government

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

- Industrial sector promotion policy, the Royal Government has planned to transform Preah Sihanouk province to be a center for trade, logistics, and production through the construction of port infrastructure, expansion of National Route No. 4, and infrastructure of the International Airport in Preah Sihanouk province.

- Policy on save cost of transportation through the Express Way from Phnom Penh - Sihanoukville
- Maritime transportation stimulation policy.
- Policy on rice export to foreign markets is yielding positive result to PAS.
- Policy on international trade stimulation, thereby trying an effort to cut down trade barriers involving trading process between Cambodia and other partner countries in the world.
- The Royal Government, through the National Bank, has implemented the currency policy through the free currency exchange market mechanism under the intervention in order to stabilize the national currency, and the balance of this currency has secured the stability of Cambodia´s Macro Economy, which built confidences for the investors and encouraged private sectors´ business operation.
- The taxation incentive in stock market sector to various enterprises publishing the IPO in Cambodia has been stimulating more and more public enterprises and private companies to be incorporated into the IPO and to contribute to the development of the national economy.

Part 5

Other Necessary Information for Investor Protection

In this 1st quarter of 2024, there is other necessary information for the protection of investors as below:

- After reviewed and discussed, the members of board approved the report of the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee, which raised and approved the composition of the Board of Directors, which is the representative of the Ministry - Institution of the 8th mandate for the Board of Directors to be the mandate representative of the Ministry - Institution for the 9th mandate by preparing a letter of respect to His Excellency the Minister of Public Works and Transport in request of the Royal Government to appoint the composition of the Board of Directors for the 9th mandate and to approve the marketing strategic plan of PAS.
- After reviewed and discussed, the members of board approved the report on the progress of the ongoing container port development project (1. Project to renovate the general cargo port into a 253-meter-long container port and 2. The new container terminal development project - Step 1, Step 2 and Step 3), letter No. 1278 dated 22 November 2023 from the Office of the Council of Ministers on the approval to support the development of the new container port - Phase 1, Phase 2 and Phase 3 of Sihanoukville Autonomous Port promptly, and prepare the Master Plan for the future of Sihanoukville Autonomous Port.
- After reviewed and discussed, the members of board approved the report of PAS's business performance for 2023.
- After discussed, the members of board approved the financial statements report for the fourth quarter of 2023 and for the 12-month period ended 31 December 2023, which were reviewed by the independent audit firm Ernst & Young (Cambodia) Ltd.
- After reviewed and discussed, the members of board approved on the report on the case of Royal Railway Plc requesting the renewal of a land lease contract of PAS in Sangkat Trapeang Krasang, Khan Dangkor, Phnom Penh, as well as the debt status of the company owed and approved PAS to implement of the following additional measures:
    1. Maintain the agreement in accordance with the spirit of the previous board meeting by allowing the land lease to Royal Railway Plc for the next 10 years with a starting price of USD 100,000 per year with an increase of 5% every year limiting the size of the land that Royal Railway Co.,Ltd has utilized only. PAS will develop the remaining land to serve PAS's business. Furthermore, PAS has to prepare a letter of notification (third time), leaving 30 days for the company to respond. In the event that Royal Railway Plc does not respond to PAS within 30 days, PAS

must submit a letter of respect to His Excellency the Deputy Prime Minister of the Ministry of Economy and Finance to request guidelines for implementation

2. PAS should apply penalties to the company in case the company continues to delay payment in accordance with the content of Prakas No. 1159 MEF.PrK dated 25 December 2020 of the Ministry of Economy and Finance on Rules and Procedures Of collecting and Clearing of Non-Fiscal Debts

- After reviewed and discussed, the members of board approved the report on the case of the tourist port development of G.T.V.C SPEEDBOAT CAMBODIA in front of Warehouse no.1 and Warehouse no.2, which PAS must set up a clear boarder line between PAS (International Port Area) and tourist port (Public Area) in order to comply with the SOLAS, ISPS Code as well as ensuring the use of warehouse no.2 and the front yard of warehouse no.2 for PAS's business operations without any interruption in the traffic of trucks entering and leaving warehouse no.2.

Signature of Directors of Sihanoukville Autonomous Port

Date: 24rd May 2024

Read and Approved

Signature

Lou Kim Chhun

Chairman

Sihanoukville Autonomous Port

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