



KINGDOM OF CAMBODIA
NATION RELIGION KING

Sihanoukville Autonomous port

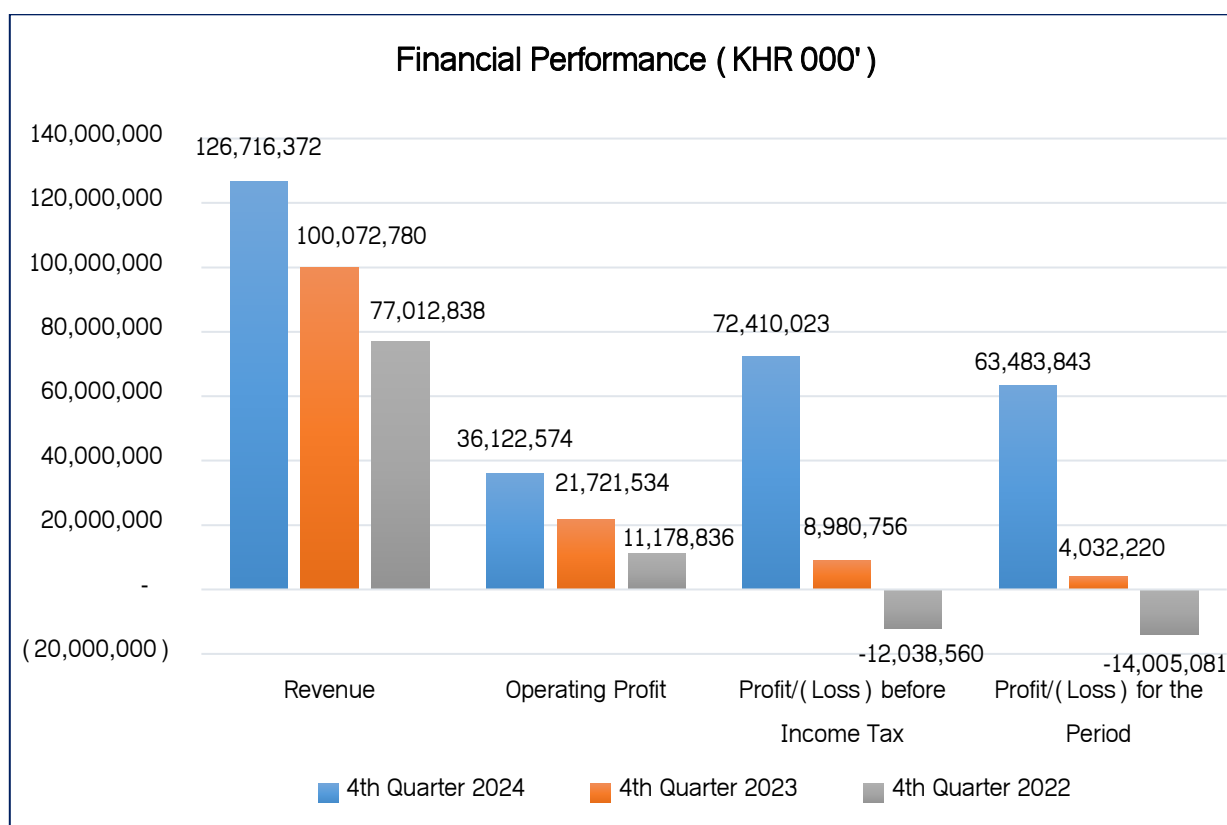
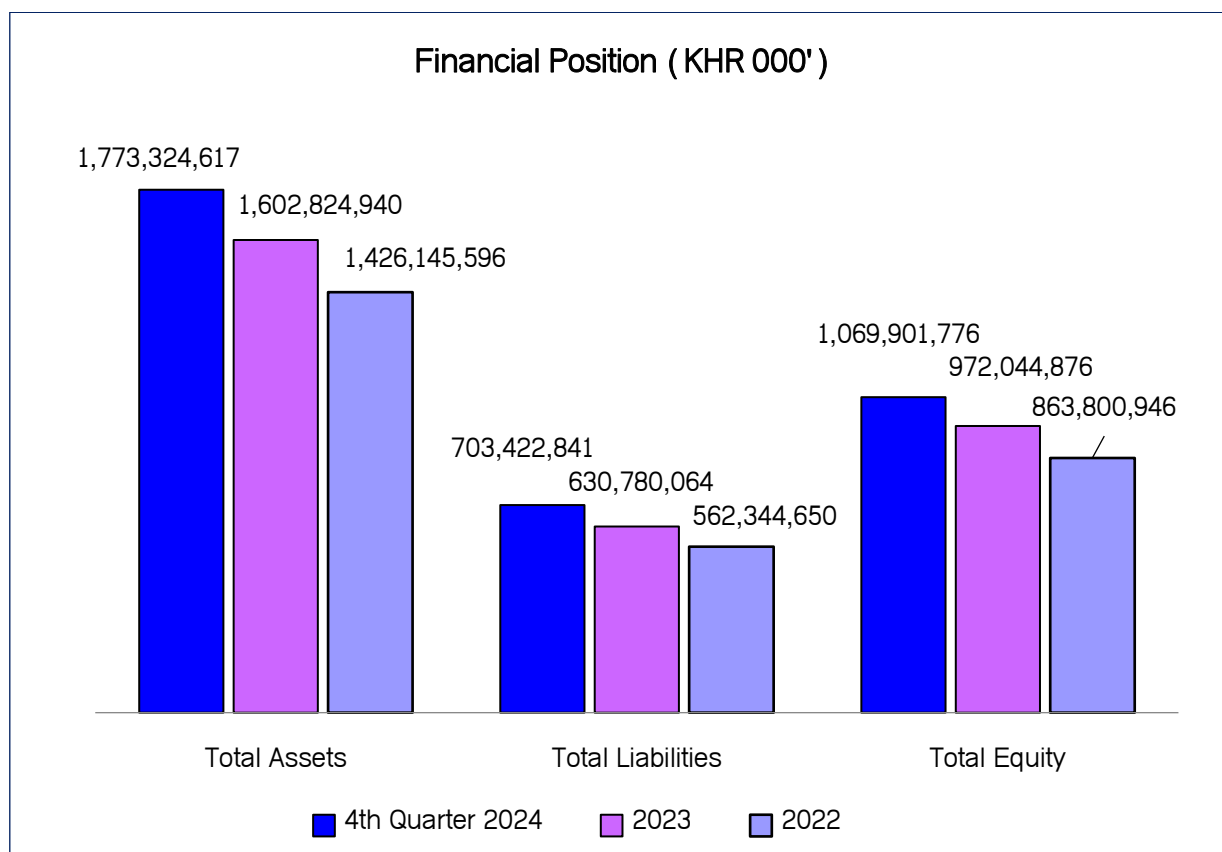
Fourth Quarterly Report 2024

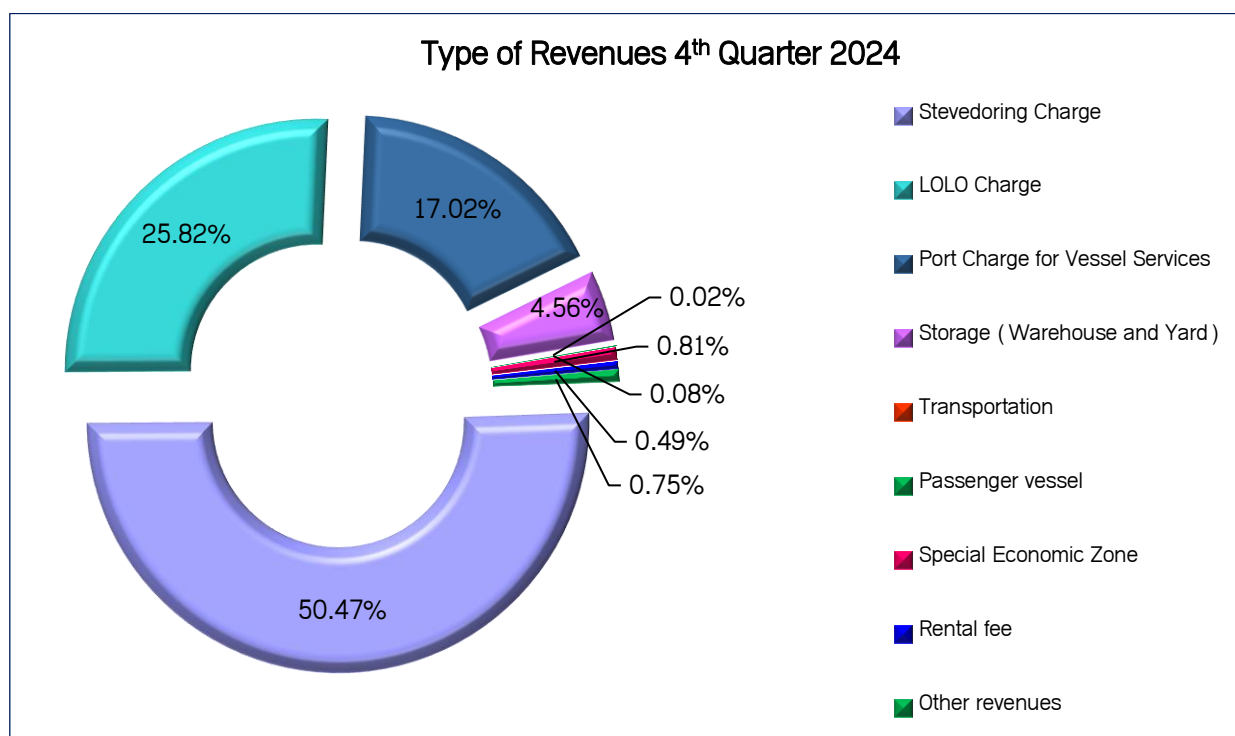


Financial Highlight

Financial Position		4 th Quarter 2024	2023	2022
		KHR 000'	KHR 000'	KHR 000'
Total Assets		1,773,324,617	1,602,824,940	1,426,145,596
Total Liabilities		703,422,841	630,780,064	562,344,650
Total Shareholders' Equity		1,069,901,776	972,044,876	863,800,946
Profit/(Loss)		4 th Quarter 2024	4 th Quarter 2023	4 th Quarter 2022
Total Revenues		126,716,372	100,072,780	77,012,838
Profit/(Loss) before Tax		72,410,023	8,980,756	(12,038,560)
Profit/(Loss) after Tax		63,483,843	4,032,220	(14,005,081)
Total Comprehensive Income		50,414,382	4,032,220	(14,005,081)
Financial Ratios		4 th Quarter 2024	2023	2022
Solvency Ratio		11.18%	26.92%	23.09%
Liquidity Ratio	Current Ratio	2.44	1.94	2.62
	Quick Ratio	2.11	1.69	2.25
		4 th Quarter 2024	4 th Quarter 2023	4 th Quarter 2022
Profitability Ratio	Return on Assets	3.58%	0.25%	(0.98)%
	Return on Equity	5.93%	0.41%	(1.62)%
	Gross Profit Margin	28.51%	21.71%	14.52%
	Profit Margin	50.10%	4.03%	(18.19) %
	Earnings per share	740.15	47.01	(163.28)
Interest Coverage Ratio		40.47	5.00	(3.90)

Financial Summary Charts 4th Quarter 2024



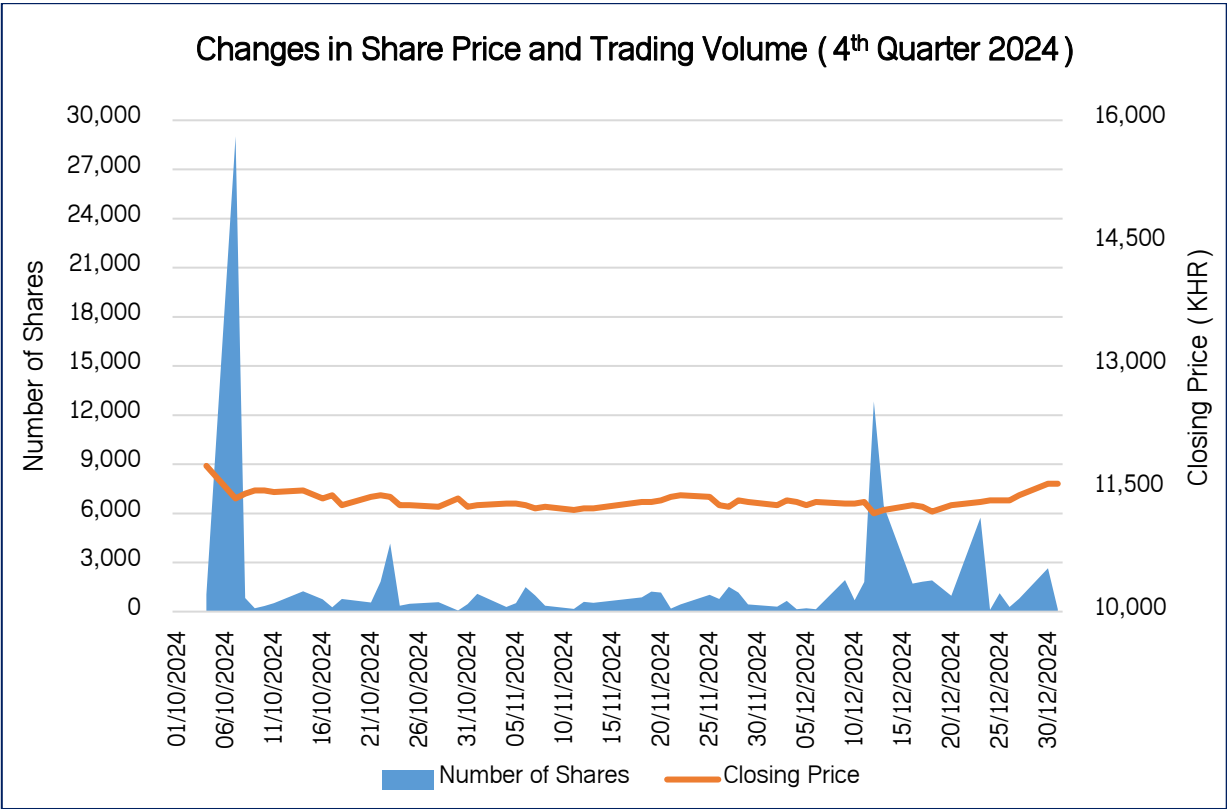
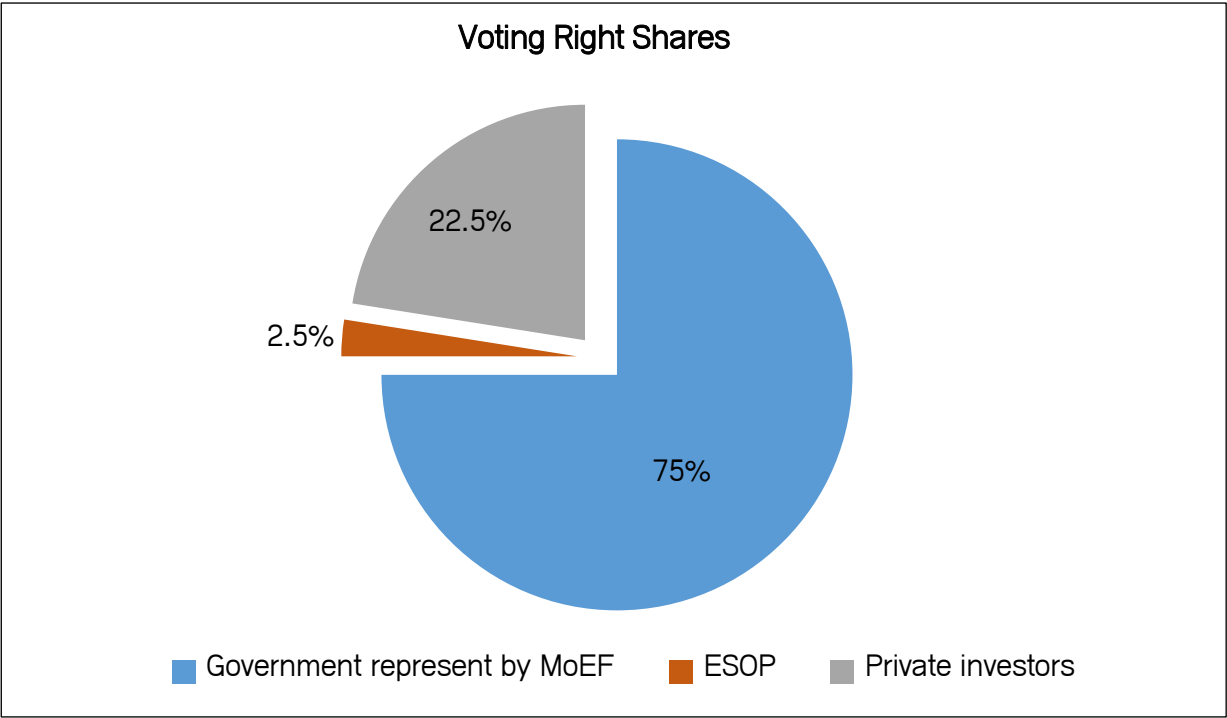


PAS's Shareholders

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

PAS's Shareholders Class C

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



Board of Directors



H.E. Lou Kim Chhun
Chairman & CEO



H.E. Chhoun Vin
Representative of Ministry of
Public Work and Transport



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



H.E. Kem Sithan
Representative of Ministry
of Commerce



Mr. Hun Monivann
Independent Director



Mr. Hidetoshi KUME
Non-Executive Director



Mr. Lou Lykheng
Representative of
PAS's Employee



Speech of H.E Chairman & CEO

“On behalf of the Board of Directors of Sihanoukville Autonomous Port (PAS), I am honored and pleasure to present the PAS’s business and financial reports of the 4th quarter, 2024 for the period ended 31st December 2024”.

With solid support from the Royal Government of Cambodia, Parent Ministries (Ministry of Public Works and Transport and Ministry of Economy and Finance) and led by Board of Directors as well as participation from relevant authorities and diligent accomplishment from management, personnel and customer trust, PAS has been thriving continuously for its business operations.

PAS has achieved another milestone with the official launch of a new 253-meter-long container terminal, under the highly presided of **Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia**. This was made possible by upgrading the general cargo pier (originally constructed in 1969, 350-meters-long) and equipped with modern container handling machinery including 2 Quay Gantry Cranes (QC) and 6 Rubber Tire Gantry Cranes (RTG) including the dredged of the three container terminal berths to the depth of 11.5 meters. The new 253-meters container terminal increased the overall port capacity from 550,000 TEUs/year to 1,000,000 TEUs/year, allowing container ships with 10.4 meters draft to berth (increasing from 18% to approximately 38% of the world's container ships; for ships with regional routes in the Asia-Pacific area, the increase reaches 49.25%).

After the improving port capacity, the total container throughputs of PAS in Q4 2024 reach 271,453 TEUs increased by 61,538 TEUs equivalent to 29.32% with total revenue of KHR 127,716,372,000 increased by KHR 26,643,592 equivalent to 26.62%; and as a result, PAS has the net profit after tax of KHR 63,483,843,000 increased by KHR 59,451,623,000 equivalent to 1,474.41% as per comparison with the result from same period of 2023. With reference to this positive outcome, earnings per share are KHR 740.15.

Additionally, in Q4 2024, PAS achieved a total container throughput of 1,032,191 TEUs over a 12-month period, from the beginning of the first quarter to the end of the fourth quarter of 2024. This represents an unprecedented increase of 29.38%. This achievement highlights the significant contribution of PAS to the transportation and logistics sector, which is essential for Cambodia's economic growth.

PAS will continue to strive to provide better services and achieve higher results for the benefit of its shareholders. PAS has been enhancing the quality of its services, operational efficiency, and continuously building port infrastructure, such as expanding roads, constructing additional yard areas, and new gates to respond to the growing demands of customers and national economic development. In addition, PAS has been constructing the New Container Terminal-Phase1 (NCT-1), with a length of 350 meters and a water depth of 14.5 meters. This construction was officially groundbreaking on 22nd December 2023, under the highly presided of **Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia**. This project also includes modern container handling machinery such as 3 Quay Gantry Cranes (QC), 9 Rubber Tire Gantry Cranes (RTG), 2 Empty Reach Stackers, 16 Container Truck and Trailers and Automated Terminal Management System. This project will increase the total port capacity to 1,450,000 TEUs/year, allowing approximately 93% of Asia-Pacific regional ships to berth, reducing sea freight costs, and enhancing Cambodia's competitiveness. The construction is expected to be completed by 2027.

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

- Operate and develop the Sihanoukville Autonomous Port (PAS) in accordance with the direction and requirements of the Royal Government of Cambodia's policies.
- Continue to implement work according to the planned schedule.
- Continuously improving service quality through the repair, maintenance, and further development of port infrastructure and equipment, closely cooperate with port users, and develop human resources, technology, and modern equipment in line with international innovations.
- Collaborate with development partners to study step-by-step and have a clear plan to build a deep-sea port in line with the vision and growth of container throughput.
- Strengthen the principle of the Sihanoukville Autonomous Port as a port for all, contributing to the development of the nation and poverty reduction.
- Participate in local community development activities and improve social well-being

➤ Duty of the Board of Directors

During the fourth quarter of 2024, the Board of Directors held one meeting (the 2nd meeting of the 9th mandate of the Board of Directors on November 5, 2024) and made the following decisions:

- The meeting approved the summary report of PAS's business performance for the first nine months of 2024.
- The meeting approved the financial report for the third quarter of 2024, which was audited by the independent audit firm Ernst & Young (Cambodia) Ltd (Financial Performance Review).
- The meeting approved the PAS Business (Services) Financial Plan for 2025.
- The meeting approved the request to purchase a plot of land of approximately 80 hectares adjacent to PAS land, located along Hun Sen Keo Phos Road, Rithy 2 Village, Keo Phos Commune, Stung Hav District, Preah Sihanouk Province, for further expansion and development as an Inland Container Depot (ICD) or Logistic Complex or Special Economic Zone of PAS, and the request to sell the Windmill land of 63,948 square meters, located in Village 3, Sangkat 1, Sihanoukville, Preah Sihanouk Province.
- The meeting approved the selection of PricewaterhouseCoopers (PwC) Cambodia as the independent audit firm for the Sihanoukville Autonomous Port for the fiscal years 2025, 2026, and 2027.
- The meeting approved PAS to prepare a letter to both parent ministries to request implementation guidelines for preserving the reserved water area to support the future development of the Sihanoukville Autonomous Port.
- The meeting approved the support for the sand-stone filling development in the northern part of the new container terminal - phase 1, phase 2, and phase 3.
- The meeting approved PAS to continue to pursue the debt owed by Royal Railway Co., Ltd to PAS.
- The meeting approved the setting of the date for the 3rd meeting of the 9th mandate of the Board of Directors on February 7, 2025.

Acknowledgement

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

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

Sihanoukville, Dated: 14th February 2024

Chairman



LOU KIMCHHUN

Table of Contents

Financial Highlight	I
Financial Summary Charts	II
Board of Directors	V
Message from the Chairman	VI
 PART 1: General Information of Sihanoukville Autonomous Port	 1
A. Identity of Sihanoukville Autonomous Port	2
B. Nature of Business	2
C. Quarter's key Events	4
 PART 2: Information on Business Operation Performance	 5
A. Business Operational	6
B. Revenue Structure	10
 PART 3: Financial Statement Reviewed by the External Auditor	 11
 PART 4: Management's Discussion and Analysis	 37
A. Overview of Operation	38
B. Significant Factors Affecting Profit	44
C. Material Changes in Sales and Revenue	45
D. Impact of Foreign Exchange, Interest Rates and Commodity Prices	45
E. Impacts of inflation	46
F. Economic/Fiscal/Monetary Policy of Royal Government	46
 PART 5: Other Necessary Information for Investor Protection	 47
Signature of Directors of Sihanoukville Autonomous Port	49



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
Certification of Incorporation	: MOC-37805504 ពណ.ចបព Issued by: Ministry of Commerce
Registration Number	: 00074638
Incorporation Date	: 21 st February 2017
Disclosure Document Registration Number	: 058/17/SECC Issued by: SECC Date: 09 th May 2017
Representative of PAS	: His Excellency LOU KIMCHHUN

B. Nature of Business

Sihanoukville Autonomous Port is a significant deep-water seaport in the Kingdom of Cambodia, covering an operational area of approximately 125 hectares. The port is located at the site of Kampong Som, which represents the only deep-water seaport in Cambodia, playing a critical role in facilitating maritime transportation. The port benefits from natural features such as deep water, islands, windbreaks, and large waves, which help ensure smooth operations. These natural advantages contribute to the port's efficient operation, as it does not require regular dredging for vessel navigation.

PAS serves as a distribution and supply center, incorporating a comprehensive transportation network that includes various modes of transport to facilitate services for customers and port users. PAS is connected to the capital city, Phnom Penh, via National Road No. 4, which spans 226 kilometers, or alternatively, through National Road No. 3, passing through Kampot Province, with a length of 244 kilometers, or via an expressway that measures 187 kilometers. In addition to the road networks, PAS is also linked by a railway line extending from Phnom Penh to Kampot Province, with a total length of 264 kilometers. Furthermore, the port is accessible by air, with connections from Siem Reap, Phnom Penh, and Vietnam to Sihanoukville International Airport.

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

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

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

No	Terminal	Type of Goods	Length (m)	Width (m)	Terminal Number
1	Passenger Terminal (Old Jetty)	Passengers and General Cargo	290	28	Terminal No. 1 and No. 3: 9m to 13m draft for ships with 8.5m alongside depth. Terminal No. 2 and No. 4: 6.5m to 8m draft for ships with 7m alongside depth.
2	Additional Container terminal	Container	350	500	Terminal No. 5 (West) 97m length for general cargo ships and No. 6 (East): 253m length and 10.5m alongside depth which allows container vessels with a depth of 9.5m.
3	Container terminal	Container	400	350	Terminal No. 7 and No. 8: 11.5m draft for ships with under 10.5m alongside depth.
4	Multipurpose terminal	Passengers, General Cargo, and Oil Exploration Logistic Base	330	200	Multipurpose terminal with 330m length and 13.5m depths for bulk and general cargoes which allow vessels with 50,000 DWT and the Terminal for Logistic Base Oil Exploration with 200m length and 7.5m depths for the offshore oil exploration in the territory of Cambodia.
5	Concrete Wharf	Petroleum	53	5	Petroleum port: 4.5m draft with under 80m in length. Mooring and unmooring facilities have been prepared for berthing alongside of ships with under 6m and 110m in length.

- **Railway Container Terminal**

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

- **Sihanoukville Port Special Economic Zone**

In addition to the business and services mentioned above, PAS also operates the Sihanoukville Port Special Economic Zone covering an area of approximately 64 hectares, located near the port, and has been constructed in accordance with the standards and technical specifications of Japan.

C. Quarter's Key Events

For this 4th quarter of 2024, **PAS** has 1 key event as follows:

At 7 AM on Saturday, 21st December 2024 at the venue of PAS Container Terminal, Sihanoukville Autonomous Port proudly under of peace and development as a historical achievement of **Samdech Akka Moha Sena Padei Techo Hun Sen**, President of the Senate, and continued to lead the country under **Samdech Moha Bovor Hun Manet**, the Prime Minister, PAS had held a celebration ceremony of achievement of container throughput in the volume of 1,000,000 TEUs for a period of container handling operation from the beginning of Q1 2024 to the end of Q4 2024, presided over by **His Excellency Mang Sineth**, Governor of Preah Sihanouk Province and **His Excellency Lou Kim Chhun**, Delegate of the Royal Government of Cambodia in charge as Chairman and CEO of Sihanoukville Autonomous Port, **Mr. ABE Yoshihiro**, First Secretary of the Embassy of Japan to Cambodia, **Ms. MIURA Yoshiko**, Senior Representative of JICA Cambodia Office and participated by managements of Preah Sihanouk Province, management, employees and workers of Sihanoukville Autonomous Port, Stakeholders, JICA Expert Team, Representatives of Consulting Firms, and Representatives of 15 Shipping Line Companies who contributed to achieving this 1,000,000 TEUs milestone.



PART 2

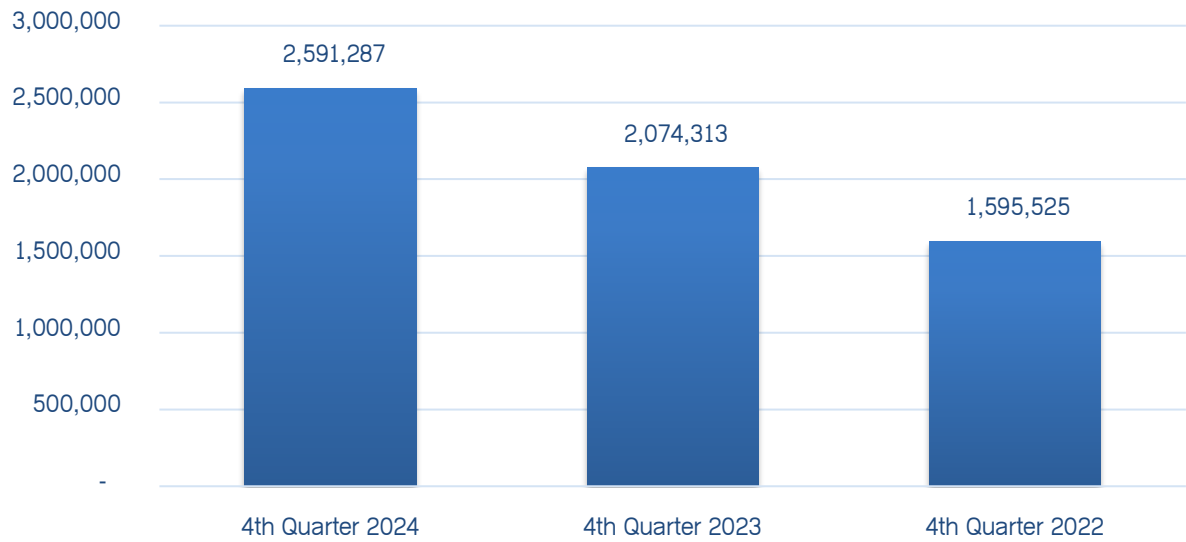
**Information on Business
Operation Performance**



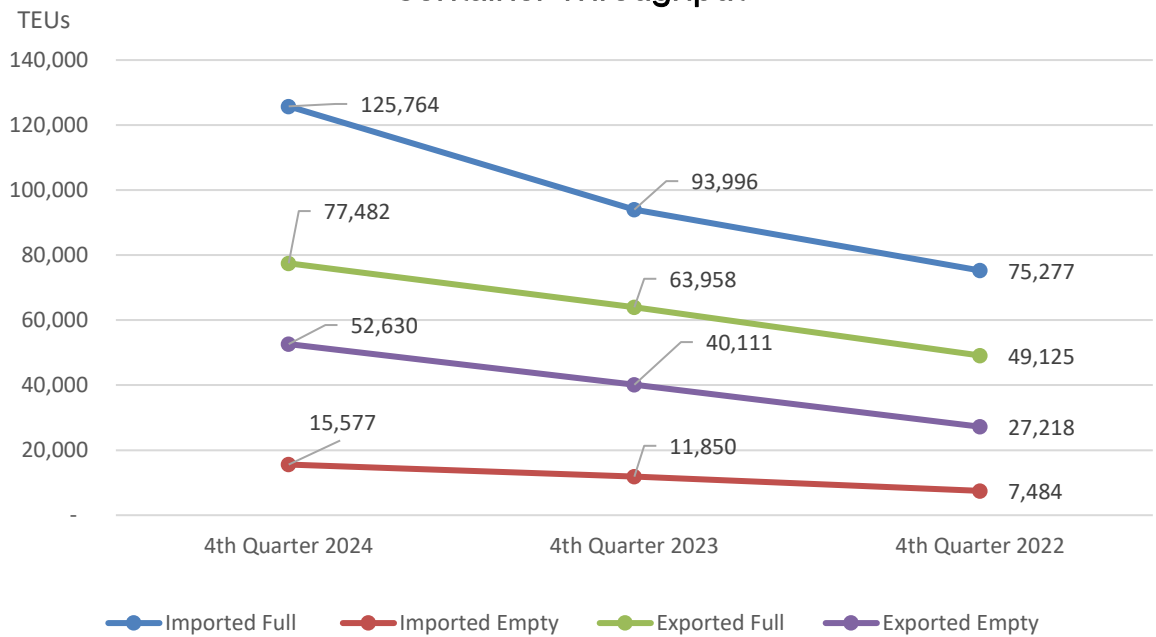
A. Business Operation Performance including business segments information

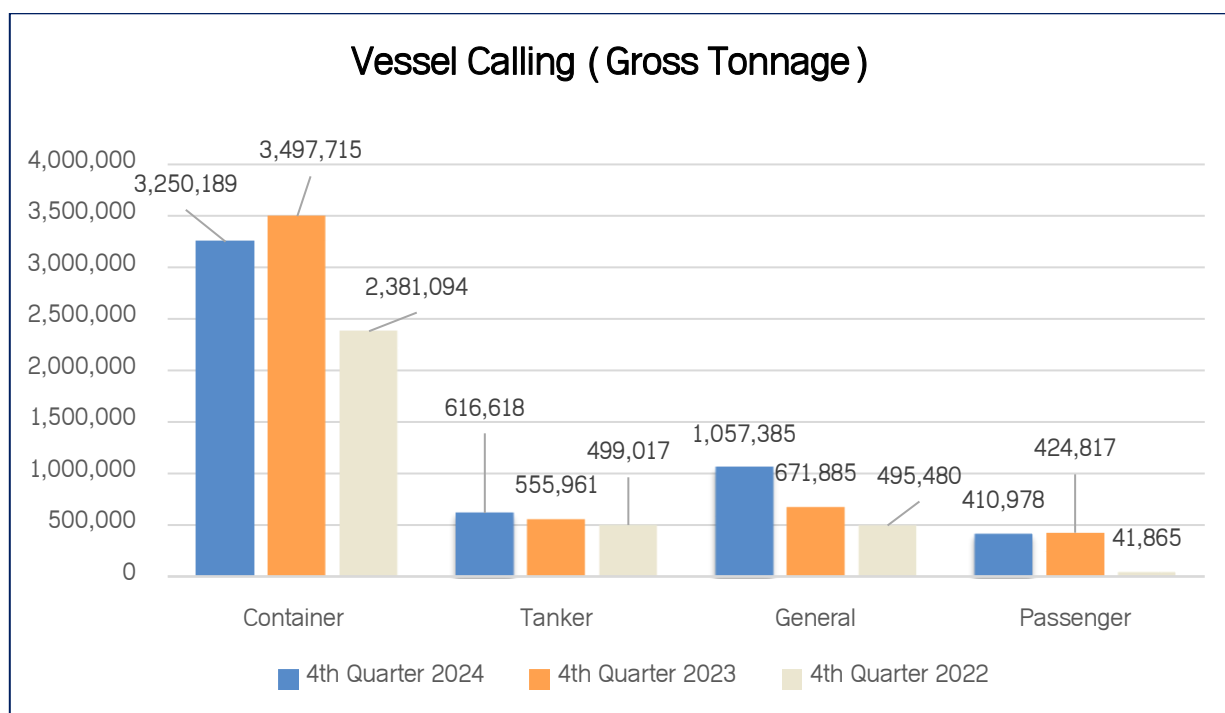
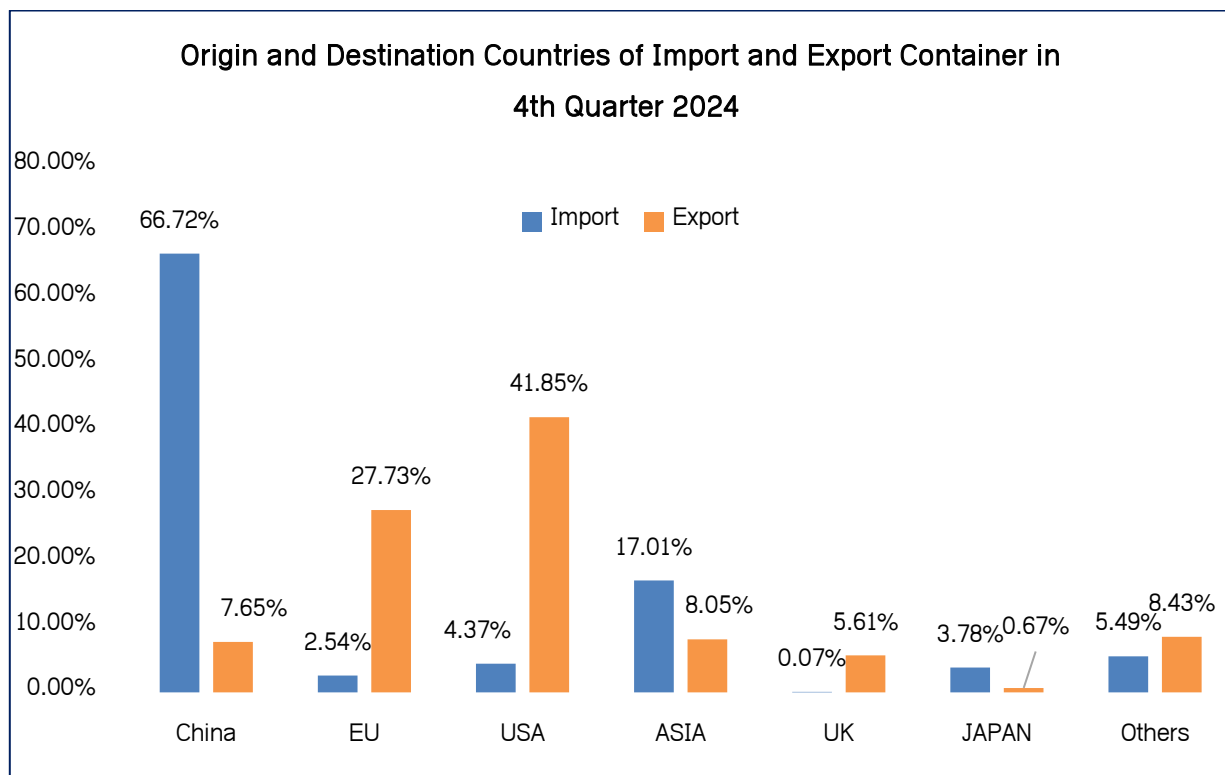
Items		Planning 2024	4 th Quarter 2024	4 th Quarter 2023	4 th Quarter 2022	Comparison	
		1	2	3	4	(2-3)/3	(2-4)/4
Gross Throughput	Tons	8,069,000	2,591,287	2,074,313	1,595,525	24.92%	62.41%
Container Cargo	—		1,932,050	1,543,069	1,145,725	25.21%	68.63%
General Cargo	—		126,302	99,067	24,640	27.49%	412.60%
Fuel	—		490,182	401,271	394,139	22.16%	24.37%
Gas	—		42,753	30,906	31,021	38.33%	37.82%
Imported Cargo	—	6,055,000	1,923,208	1,477,100	1,178,323	30.20%	63.22%
Container	—		1,266,303	953,879	728,878	32.75%	73.73%
General	—		656,905	523,220	449,445	25.55%	46.16%
Exported Cargo	—	2,014,000	668,079	597,213	417,201	11.87%	60.13%
Container	—		665,747	589,190	416,847	12.99%	59.71%
General	—		2,332	8,023	355	-70.94%	557.34%
Cargo Handling	—	17,612,000	5,559,808	4,460,623	2,552,220	24.64%	117.84%
Direct Transfer	—	115,000	117,519	85,721	18,819	37.09%	524.48%
Container Yard and Warehouse	—	17,497,000	5,442,288	4,374,902	2,533,401	24.40%	114.82%
Container Throughput	TEUs	823,000	271,453	209,915	159,104	29.32%	70.61%
Imported Container	—	-	141,341	105,846	82,761	33.53%	70.78%
Full Container	—		125,764	93,996	75,277	33.80%	67.07%
Empty Container	—		15,577	11,850	7,484	31.45%	108.14%
Exported Container	—	-	130,112	104,069	76,343	25.02%	70.43%
Full Container	—		77,482	63,958	49,125	21.15%	57.72%
Empty Container	—		52,630	40,111	27,218	31.21%	93.36%
Calling Vessels	Units	1,552	405	376	340	7.71%	19.12%
	Tons	19,417,000	5,335,170	5,150,378	3,417,456	3.59%	56.12%
Container	Units		198	206	171	-3.88%	15.79%
	Tons		3,250,189	3,497,715	2,381,094	-7.08%	36.50%
Tanker	Units		138	122	114	13.11%	21.05%
	Tons		616,618	555,961	499,017	10.91%	23.57%
General	Units		62	40	54	55.00%	14.81%
	Tons		1,057,385	671,885	495,480	57.38%	113.41%
Passenger (Cruise Ship)	Units		7	8	1	-12.50%	600.00%
	Tons		410,978	424,817	41,865	-3.26%	881.67%
	Person		6,057	6,212	231	-2.50%	2522.08%

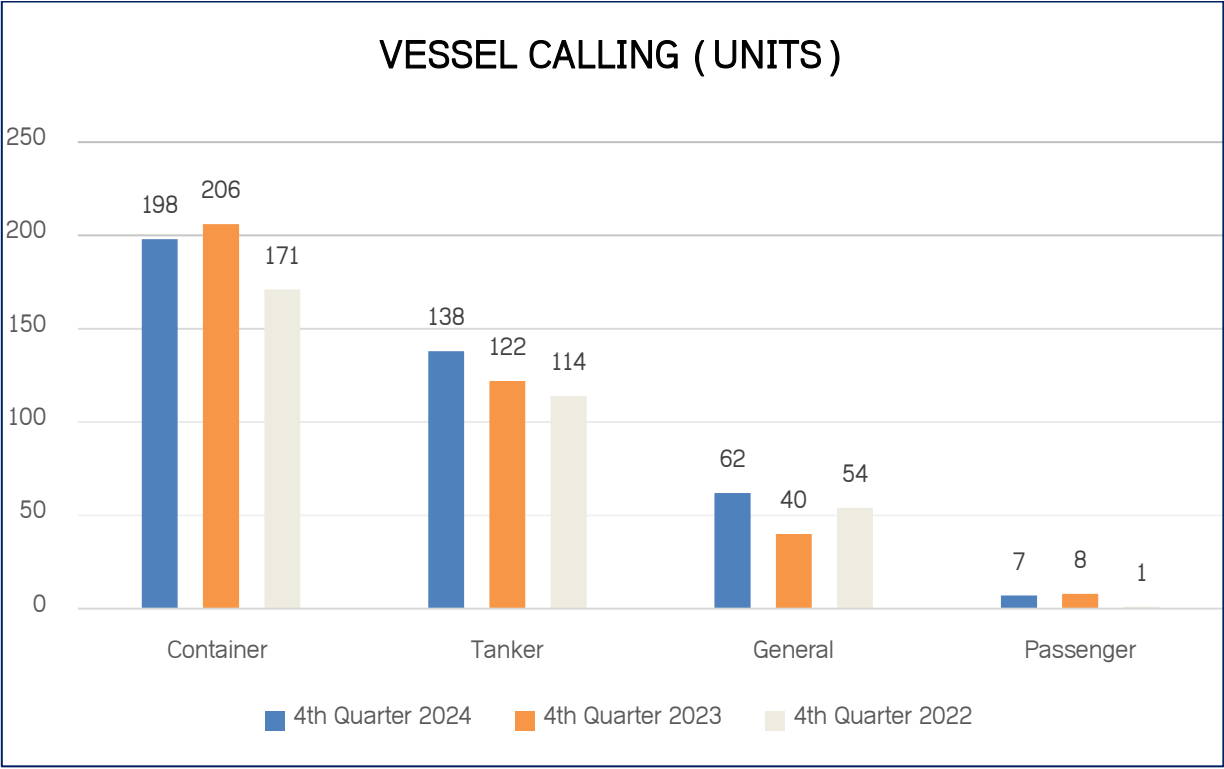
Cargo Throughput (Tons)



Container Throughput







B. Revenue structure

Description	4th Quarter 2024		4th Quarter 2023		4th Quarter 2022	
	'000 riels	Percentage of total income	'000 riels	Percentage of total income	'000 riels	Percentage of total income
Stevedoring Charge	63,947,424	50.47%	49,489,592	49.45%	36,824,132	47.82%
LOLO Charge	32,711,932	25.82%	24,265,793	24.25%	20,484,945	26.60%
Port Charge for Vessel Services	21,561,110	17.02%	20,302,479	20.29%	15,329,165	19.90%
Storage (Warehouse and Yard)	5,779,912	4.56%	4,017,027	4.01%	3,282,122	4.26%
Transportation	28,155	0.02%	27,957	0.03%	7,566	0.01%
Passenger vessel	98,019	0.08%	101,279	0.10%	0	0.00%
Special Economic Zone	1,024,130	0.81%	711,382	0.71%	623,295	0.81%
Rental fee	616,062	0.49%	697,362	0.70%	378,038	0.49%
Other revenues	949,628	0.75%	459,909	0.46%	83,575	0.11%
Total Revenue	126,716,372	100.00%	100,072,780	100.00%	77,012,838	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 31 December 2024, the interim condensed statement of comprehensive income for the three-month and twelve-month periods ended 31 December 2024 and the interim condensed statements of changes in equity and cash flows for the twelve-month period ended 31 December 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 December 2024 and for the three-month and twelve-month periods ended is not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting*.



Sinratana Lan
Partner

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

Phnom Penh, Kingdom of Cambodia

8 February 2025

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION as at 31 December 2024

	Notes	31 December 2024 <i>Unaudited</i> KHR'000	31 December 2023 <i>Audited</i> KHR'000
ASSETS			
Non-current assets			
Property and equipment	6	1,214,423,705	1,093,446,322
Investment properties	7	247,098,190	245,274,497
Intangible assets	8	1,806,694	2,837,987
		1,463,328,589	1,341,558,806
Current assets			
Inventories	9	41,346,524	34,464,331
Trade and other receivables	10	117,649,462	48,073,117
Short-term bank deposits		123,814,175	159,386,872
Cash and cash equivalents		27,185,867	19,341,814
		309,996,028	261,266,134
Total assets		1,773,324,617	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		490,181,069	404,520,719
Total equity		1,069,901,776	972,044,876
LIABILITIES			
Non-current liabilities			
Loans and borrowings	14	377,727,170	328,059,610
Refundable deposits from lessees		1,006,250	1,021,250
Retention payable		2,753,869	-
Retirement benefit obligations	15	91,176,085	72,822,161
Seniority payment obligations		1,236,300	1,107,693
Deferred income		15,905,519	14,346,929
Government grants	16	43,896,774	47,111,704
Deferred tax liabilities		42,412,902	31,925,170
		576,114,869	496,394,517
Current liabilities			
Trade and other payables		72,557,331	36,943,101
Loans and borrowings	14	26,527,706	59,035,225
Retirement benefit obligations	15	5,162,443	5,068,764
Seniority payment obligations		59,175	127,489
Deferred income		1,336,661	170,345
Government grants	16	3,214,930	3,214,930
Income tax liabilities		18,449,726	29,825,693
		127,307,972	134,385,547
Total liabilities		703,422,841	630,780,064
Total equity and liabilities		1,773,324,617	1,602,824,940

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the three-month and twelve -month periods ended 31 December 2024

	Notes	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
		<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
		<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
Revenue					
Revenue from contracts with customers	17	124,519,375	98,971,859	451,560,940	361,867,677
Rental income	7	1,393,264	711,382	4,436,263	2,297,616
Government grants income	16	803,733	389,539	3,214,930	475,478
		126,716,372	100,072,780	459,212,133	364,640,771
Expenses					
Other gains (losses) – net		(1,879,769)	(1,864,418)	595,323	86,321,261
Salaries, wages and related expenses	18	(35,754,982)	(31,019,535)	(137,826,504)	(114,290,634)
Consumable supplies	19	(26,768,733)	(27,617,997)	(108,159,069)	(112,610,075)
Depreciation and amortization charges	20	(15,143,300)	(12,634,142)	(54,322,871)	(47,851,778)
Repairs and maintenances		(695,962)	(519,114)	(2,116,794)	(2,194,873)
Other expenses		(10,351,052)	(4,696,040)	(36,060,884)	(33,456,647)
		(90,593,798)	(78,351,246)	(337,890,799)	(224,082,746)
Operating profit		36,122,574	21,721,534	121,321,334	140,558,025
Finance income (cost) – net	21	36,287,449	(12,740,778)	33,266,718	13,834,519
Profit before income tax		72,410,023	8,980,756	154,588,052	154,392,544
Income tax expense	22	(8,926,180)	(4,948,536)	(27,854,423)	(32,427,054)
Profit for the periods		63,483,843	4,032,220	126,733,629	121,965,490
Profit for the periods attributable to shareholders		63,483,843	4,032,220	126,733,629	121,965,490
Remeasurement loss on defined benefit obligation – net of tax	15, 22	(13,069,461)	-	(13,069,461)	-
Total comprehensive income for the periods, net of tax, attributable to shareholders		50,414,382	4,032,220	113,664,168	121,965,490
The earnings per share attributable to shareholders of PAS during the periods are as follows:					
Basic earnings per share (KHR)	23	740.15	47.01	1,477.56	1,421.97

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY for the twelve -month period ended 31 December 2024

	Notes	Issued capital (Note 12) KHR'000	Share premium (Note 12) KHR'000	Other reserves (Note 13) KHR'000	Retained earnings KHR'000	Total 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		-	-	-	126,733,629	126,733,629
Remeasurement loss on defined benefit obligation		-	-	-	(13,069,461)	(13,069,461)
Total comprehensive income for the period		-	-	-	113,664,168	113,664,168
Transfer to reserves	13	-	-	12,196,550	(12,196,550)	-
Dividends declared and paid	24	-	-	-	(15,807,268)	(15,807,268)
As at 31 December 2024 (unaudited)		450,302,828	67,715,235	61,702,644	490,181,069	1,069,901,776
As at 1 January 2023 (audited)		450,302,828	67,715,235	41,090,572	304,692,311	863,800,946
Profit for the year		-	-	-	121,965,490	121,965,490
Total comprehensive income for the year		-	-	-	121,965,490	121,965,490
Transfer to reserves	13	-	-	8,415,522	(8,415,522)	-
Dividends declared and paid	24	-	-	-	(13,721,560)	(13,721,560)
As at 31 December 2023 (audited)		450,302,828	67,715,235	49,506,094	404,520,719	972,044,876

SIHANOUKVILLE AUTONOMOUS PORT

INTERIM CONDENSED STATEMENT OF CASH FLOWS for the twelve-month period ended 31 December 2024

	Notes	Twelve-month period ended	
		31 December 2024	31 December 2023
		Unaudited KHR'000	Audited KHR'000
Operating activities			
Profit before income tax		154,588,052	154,392,544
Adjustments for:			
Finance income - net	21	(33,266,718)	(13,834,519)
Depreciation and amortization charges	20	54,322,871	47,851,778
Loss on write-off of property and equipment		305,824	1,346
Gain from disposal of assets classified as held for sale	11	-	(84,815,997)
Seniority payment obligations		5,357,450	4,289,342
Retirement benefit obligations	15	6,684,186	6,607,131
Government grants income	16	(3,214,930)	(475,478)
Reversal of provision for slow-moving inventories		(9,767)	-
Provision for expected credit losses on short-term bank deposits		158,018	7,559
Reversal of impairment of trade receivables		(41,741)	(87,052)
Changes in working capital:			
Inventories		(6,872,426)	(5,380,967)
Trade and other receivables		(71,560,302)	(12,883,157)
Trade and other payables		14,911,525	(4,872,545)
Deferred income		2,724,906	2,142,395
		124,086,948	92,942,380
Income tax paid		(25,475,293)	(11,957,191)
Net cash generated from operating activities		98,611,655	80,985,189
Investing activities			
Purchases of property and equipment	6	(155,777,683)	(118,645,369)
Purchases of investment properties	7	(5,776,867)	(3,628,861)
Purchases of intangible assets		(154,356)	-
Proceeds from short-term bank deposits		48,748,093	106,898,489
Placements in short-term bank deposits		(16,591,541)	(160,425,979)
Interest received		8,608,844	5,026,617
Proceeds from disposal of assets classified as held for sale		-	98,797,767
Net cash used in investing activities		(120,943,510)	(71,977,336)
Financing activities			
Dividends paid		(15,807,268)	(13,721,560)
Repayments of borrowings		(25,860,702)	(27,297,828)
Repayments of bank overdraft		(78,875,750)	-
Interest paid of borrowings		(8,916,430)	(9,433,349)
Interest paid of bank overdraft		(679,654)	-
Proceeds from borrowings		111,430,365	7,097,205
Proceed from bank overdraft		48,885,347	30,103,125
Net cash generated from/(used in) financing activities		30,175,908	(13,252,407)
Net increase (decrease) in cash and cash equivalents		7,844,053	(4,244,554)
Cash and cash equivalents at beginning of the period		19,341,814	23,586,368
Cash and cash equivalents at end of the period		27,185,867	19,341,814

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
for the three-month and twelve-month periods ended 31 December 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 8 February 2025.

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

2.1 *Basis of preparation*

This interim condensed financial information for the three-month and twelve-month periods ended 31 December 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 Accounting Standards”).

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 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 twelve-month periods ended 31 December 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 37,364,879 and KHR'000 125,435,595 were generated from PAS' major customers, each of which contributed at least 10% to the total reportable segment revenues for the three-month and twelve-month periods ended 31 December 2024, respectively.

Seasonality of operations

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

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 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	6,652,727	1,057,233	2,836,402	16,828,364	1,319,533	2,892,124	19,358,072	27,959,611	310,786	91,341,134	170,555,986
Write-offs	-	-	-	(175,871)	(196,625)	(344,192)	(1,431,812)	-	-	-	(2,148,500)
Transfers	-	9,515,096	29,250,850	9,764,843	-	-	-	61,290,675	-	(109,821,464)	-
As at 31 December 2024	303,388,136	73,922,869	389,431,142	69,016,066	3,900,434	10,673,240	100,207,669	420,634,150	1,427,641	101,104,501	1,473,705,848
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	-	(3,601,798)	(11,278,203)	(5,549,071)	(569,281)	(1,550,518)	(6,852,806)	(19,842,556)	(28,545)	-	(49,272,778)
Write-offs	-	-	-	174,513	196,625	344,192	1,127,345	-	-	-	1,842,675
As at 31 December 2024	-	(16,851,466)	(71,158,777)	(27,624,257)	(2,124,477)	(7,358,803)	(28,584,070)	(104,496,012)	(1,084,281)	-	(259,282,143)
Net book value											
As at 31 December 2024	303,388,136	57,071,403	318,272,365	41,391,809	1,775,957	3,314,437	71,623,599	316,138,138	343,360	101,104,501	1,214,423,705

2023 (Audited)

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

*Building and seaport equipment included container freight station and mobile harbor crane amounting to KHR'000 5,156,339 and KHR'000 45,645,773, respectively, received as a government grants in 2023 (Refer to Note 16).

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

6. PROPERTY AND EQUIPMENT (continued)

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

	Twelve-month period ended	
	31 December 2024	31 December 2023
	Unaudited KHR'000	Audited KHR'000
Additions (cash and non-cash) during the period (excluding capitalized borrowing cost)	169,437,425	169,447,481
Receipt of government grants (Note 16)	-	(50,802,112)
Increase in payable to a supplier	(13,659,742)	-
Cash used in purchase of property and equipment	155,777,683	118,645,369

The interest cost on borrowings that was capitalized on qualifying assets for the twelve-month period ended 31 December 2024 was KHR'000 1,118,561 (31 December 2023: KHR'000 218,281).

7. INVESTMENT PROPERTIES

2024 (Unaudited)

	Land KHR'000	Building and land improvement KHR'000	Construction in progress KHR'000	Total KHR'000
Cost				
As at 1 January 2024 (Audited)	123,780,723	169,425,167	1,359,091	294,564,981
Additions	738,182	1,350,559	3,599,396	5,688,137
Transfer	2,064,760	-	(2,064,760)	-
As at 31 December 2024	126,583,665	170,775,726	2,893,727	300,253,118
Accumulated depreciation				
As at 1 January 2024 (Audited)	-	(49,290,484)	-	(49,290,484)
Depreciation	-	(3,864,444)	-	(3,864,444)
As at 31 December 2024	-	(53,154,928)	-	(53,154,928)
Net book value				
As at 31 December 2024	126,583,665	117,620,798	2,893,727	247,098,190

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 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>Twelve-month period ended</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
Purchases (cash and non-cash) during the period	5,688,137	3,717,591
Decrease (increase) in payable to a supplier	88,730	(88,730)
Cash used in purchase of investment properties	5,776,867	3,628,861

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

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
Rental income	1,393,264	711,382	4,436,263	2,297,616
Depreciation	(979,253)	(1,690,665)	(3,864,444)	(6,739,799)
Direct operating expenses arising from investment properties that generate rental income	(694,806)	(957,244)	(3,342,994)	(3,303,875)

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

8. INTANGIBLE ASSETS

	<u>2024</u>	<u>2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Cost		
As at 1 January (<i>Audited</i>)	11,539,381	11,539,381
Additions	154,356	-
As at 31 December	11,693,737	11,539,381
Accumulated amortization		
As at 1 January (<i>Audited</i>)	(8,701,394)	(7,520,290)
Amortization	(1,185,649)	(1,181,104)
As at 31 December	(9,887,043)	(8,701,394)
Net book value		
As at 31 December	1,806,694	2,837,987

9. INVENTORIES

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Consumable supplies	37,850,828	30,471,721
Combustible materials	1,122,920	1,712,524
Oil and lubricant	2,458,413	2,375,490
	41,432,161	34,559,735
Allowance for impairment of inventories	(85,637)	(95,404)
	41,346,524	34,464,331

10. TRADE AND OTHER RECEIVABLES

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Trade receivables	47,953,330	43,305,278
Allowance for expected credit loss (<i>Note a</i>)	(104,157)	(145,898)
Trade receivables, net	47,849,173	43,159,380
Advances to MoPWT (<i>Note b</i>)	1,221,303	1,221,303
Advances to suppliers	68,493,473	3,606,531
Prepayments	85,513	85,903
Other receivables	69,800,289	4,913,737
	117,649,462	48,073,117

SIHANOUKVILLE AUTONOMOUS PORT

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

	2024	2023
	<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 year	(41,741)	(87,052)
As at 31 December	104,157	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. The cash advance was used for the MoPWT's office building construction. The term of repayment was unspecified. The cash advance to MoPWT remain outstanding as of the date of this report.

In 2022, additional cash advance amounting to KHR 6 billion was made to the MoPWT to be used for public road construction based on the letter request dated 18 January 2022. On 14 March and 15 June 2023, MoPWT repaid KHR 5 billion and KHR 1 billion to PAS, respectively (*Refer to Note 25*).

11. ASSETS CLASSIFIED AS HELD FOR SALE

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

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

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

12. ISSUED CAPITAL AND SHARE PREMIUM

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

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

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

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

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

13. OTHER RESERVES

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

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

14. LOANS AND BORROWINGS

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Loans and borrowings from:		
MoEF - (JBIC) - Loan No. CP-P3 (i)	27,207,694	36,382,074
MoEF - (JBIC) - Loan No. CP-P4 (i)	74,516,307	83,189,932
MoEF - (JBIC) - Loan No. CP-P6 (i)	3,775,822	4,667,838
MoEF - (JBIC) - Loan No. CP-P8 (i)	69,114,690	81,948,057
MoEF - (JICA) - Loan No. CP-P10 (i)	134,946,929	137,275,308
MoEF - (JICA) - Loan No. CP-P21 (i)	94,693,434	13,528,501
Foreign Trade Bank of Cambodia ("FTB") - Bank overdraft (ii)	-	30,103,125
	<u>404,254,876</u>	<u>387,094,835</u>

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

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

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

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

PAS paid off the bank overdraft during the year.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

14. LOANS AND BORROWINGS (continued)

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

	<u>31 December 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	26,527,706	59,035,225
Non-current		
Between 1 and 2 years	24,375,272	26,815,738
Between 2 and 5 years	73,125,816	80,447,215
More than 5 years	280,226,082	220,796,657
	377,727,170	328,059,610
	404,254,876	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>31 December 2024</u>	<u>31 December 2023</u>
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
Japanese yen (JPY)	329,738,569	273,801,778
US\$	74,516,307	113,293,057
	404,254,876	387,094,835

The interest rates per annum are as follows:

	<u>31 December 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%

15. RETIREMENT BENEFIT OBLIGATIONS

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

	<u>31 December 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	96,338,528	77,890,925

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

15. RETIREMENT BENEFIT OBLIGATIONS (continued)

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

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

	2024	2023
	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>
As at 1 January (<i>Audited</i>)	77,890,925	76,038,416
Current service costs	1,818,088	1,811,492
Finance cost	4,857,815	4,795,639
Past service cost	8,283	-
Benefits paid	(4,573,409)	(4,754,622)
Remeasurement losses from change in actuarial assumptions and experience adjustments	16,336,826	-
As at 31 December	96,338,528	77,890,925
Current	5,162,443	5,068,764
Non-current	91,176,085	72,822,161
	96,338,528	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:

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Current service cost	454,522	452,873	1,818,088	1,811,492
Interest expense	1,214,454	1,198,910	4,857,815	4,795,639
Past service cost	8,283	-	8,283	-
	1,677,259	1,651,783	6,684,186	6,607,131

The principal actuarial assumptions are as follows:

	2024	2023
Average years of service	13.4	19.9
Discount rate per annum	5.5%	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

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

16. GOVERNMENT GRANTS

	<i>2024</i>	<i>2023</i>
	<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	(3,214,930)	(475,478)
As at 31 December	47,111,704	50,326,634
Current	3,214,930	3,214,930
Non-current	43,896,774	47,111,704
As at 31 December	47,111,704	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>Twelve-month period ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Government grants income	803,732	389,539	3,214,930	475,478

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.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
Stevedoring charges	63,947,424	49,489,592	227,643,155	177,778,892
LO-LO and container storage	38,491,845	28,282,820	143,702,068	107,455,019
Port due/charge services	21,561,111	20,302,479	78,185,635	74,057,713
Others	518,995	896,968	2,030,082	2,576,053
	124,519,375	98,971,859	451,560,940	361,867,677

Timing of revenue recognition:

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
At a point in time	118,492,535	94,257,472	429,905,490	345,864,544
Over time	6,026,840	4,714,387	21,655,450	16,003,133
	124,519,375	98,971,859	451,560,940	361,867,677

18. SALARIES, WAGES AND RELATED EXPENSES

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
Employee salaries	24,073,540	19,601,180	91,581,882	73,698,900
Bonuses	6,037,451	6,223,417	24,652,625	21,195,282
Retirement benefit expenses	1,677,259	1,651,783	6,684,186	6,607,131
Seniority benefit	1,234,123	1,113,160	5,357,450	4,289,342
Social security	505,729	420,663	1,608,034	1,506,349
Directors' remuneration	349,200	349,200	1,396,800	1,396,800
Wages for contractors	29,915	42,415	123,000	183,660
Others	1,847,765	1,617,717	6,422,527	5,413,170
	35,754,982	31,019,535	137,826,504	114,290,634

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

19. CONSUMABLE SUPPLIES

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
Combustible expenses	11,417,510	11,671,909	47,312,174	43,710,684
Spare parts	6,482,193	7,144,179	29,706,804	44,425,592
Warehouse supplies	4,916,233	5,476,891	19,495,634	14,053,855
Office supplies	2,326,060	1,577,611	5,123,361	4,360,695
Oil and lubricant	1,377,176	841,625	4,876,412	3,355,678
Other consumables	249,561	905,782	1,644,684	2,703,571
	26,768,733	27,617,997	108,159,069	112,610,075

20. DEPRECIATION AND AMORTIZATION CHARGES

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
Property and equipment (Note 6)	13,864,226	10,648,201	49,272,778	39,930,875
Investment properties (Note 7)	979,253	1,690,665	3,864,444	6,739,799
Intangible assets (Note 8)	299,821	295,276	1,185,649	1,181,104
	15,143,300	12,634,142	54,322,871	47,851,778

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

21. FINANCE (COST) INCOME - NET

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
Finance income:				
Interest income on bank deposits (<i>Note a</i>)	1,590,140	2,157,609	7,192,123	7,985,297
Exchange gains on foreign currency borrowings (<i>Note b</i>) and others	36,552,527	-	34,593,752	14,809,329
	38,142,667	2,157,609	41,785,875	22,794,626
Finance costs:				
Interest expenses on borrowings from MoEF (<i>Note c</i>)	(1,834,368)	(2,243,024)	(7,839,238)	(8,960,107)
Interest expenses on loan from FTB (<i>Note c</i>)	(20,850)	-	(679,919)	-
Exchange loss on foreign currency borrowings (<i>Note b</i>) and others	-	(12,655,363)	-	-
	(1,855,218)	(14,898,387)	(8,519,157)	(8,960,107)
Finance income (cost) - net	36,287,449	(12,740,778)	33,266,718	13,834,519

(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>31 December 2024</i>	<i>30 September 2024</i>	<i>31 December 2023</i>	<i>30 September 2023</i>
JPY/KHR	25.615	28.52	29.135	27.73
US\$/KHR	4,025	4,061	4,085	4,122

(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*).

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

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>Twelve-month period ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Income tax expense recognized in profit for the periods				
Current income tax	6,870,679	856,687	20,946,192	24,419,615
Over provision of income tax from prior year	-	-	(6,846,866)	-
Deferred income tax	2,055,501	4,091,849	13,755,097	8,007,439
	8,926,180	4,948,536	27,854,423	32,427,054
Income tax expense recognized in OCI				
Deferred income tax related to remeasurement gain on defined benefit obligation	(3,267,365)	-	(3,267,365)	-

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

23. EARNINGS PER SHARE

(i) Basic earnings per share

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

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Unaudited KHR'000</i>	<i>Audited KHR'000</i>
Profit attributable to shareholders	63,483,843	4,032,220	126,733,629	121,965,490
Weighted average number of shares	85,771,967	85,771,967	85,771,967	85,771,967
Basic earnings per share (KHR)	740.15	47.01	1,477.56	1,421.97

(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>31 December 2024</i>	<i>31 December 2023</i>
	<i>Unaudited KHR'000</i>	<i>Audited 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 2024, dividends declared for the financial year ended 31 December 2023 and 31 December 2022 were fully paid.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

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.

(a) Related party balances

(i) Amount due to MoEF

	31 December 2024	31 December 2023
	<i>Unaudited</i> KHR'000	<i>Audited</i> KHR'000
Borrowings from:		
MoEF - (JICA) (Note 14)	229,640,363	150,803,809
MoEF - (JBIC) (Note 14)	174,614,513	206,187,901
	404,254,876	356,991,710

(ii) Amount due from MoPWT

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

(b) Related party transactions

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>Unaudited</i> KHR'000	<i>Unaudited</i> KHR'000	<i>Unaudited</i> KHR'000	<i>Audited</i> KHR'000
Costs of borrowings from MoEF:				
Interest expenses (Note 21)	1,834,368	2,243,024	7,839,238	8,960,107
Capitalized interest costs (Note 6)	397,024	73,006	1,118,561	218,281
Drawdowns on borrowings from MoEF	16,537,107	1,856,119	111,430,365	7,097,205
Principal repayments on borrowing to MoEF	(3,981,529)	(4,059,626)	(25,860,702)	(27,297,828)
Interest repayments on borrowing to MoEF	(1,469,919)	(1,718,662)	(8,916,430)	(9,433,349)
Government grants	-	45,645,773	-	50,802,112
Advance settlement from MoPWT (Note 10)	-	-	-	(6,000,000)

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (continued)
for the three-month and twelve-month periods ended 31 December 2024

25. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

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

	<i>Three-month period ended</i>		<i>Twelve-month period ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>	<i>KHR'000</i>
Board of Directors Fees and related expenses	349,200	349,200	1,396,800	1,396,800
Key management personnel Salaries and other expenses	885,377	781,888	3,937,229	3,377,397
Retirement benefit expenses (*)	84,567	89,637	258,398	265,196

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 31 December 2024, PAS had outstanding capital expenditure commitments amounting to KHR'000 652,463,053 for its purchases of construction services, property and equipment (31 December 2023: KHR'000 59,309,488).

27. EVENTS AFTER THE REPORTING PERIOD

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



PART 4

**Management's Discussion and
Analysis**



A. Overview of Operations

The Sihanoukville Autonomous Port (PAS) is the main deep-sea port of the Kingdom of Cambodia, with an operating area of approximately 125 hectares, located in Sangkat 3, Sihanoukville, Sihanoukville Province, and is connected by a diverse transportation network as specified in Sub-Decree No. 50 ANKR/BK dated 17th July 1998.

For the fourth quarter of 2024, PAS's container throughput increased by 61,538 TEUs, equivalent to 29.32%, cargo throughput increased by 516,974 tons, equivalent to 24.92%, containerized cargo increased by 388,981 tons, equivalent to 25.21%, general cargo increased by 27,236 tons, equivalent to 27.49%, oil volume increased by 88,910 tons, equivalent to 22.16%, gas increased by 11,847 tons, equivalent to 38.33%, vessel calls increased by 29 vessels, equivalent to 7.71%, and vessel tonnage increased by 184,792 tons, equivalent to 3.59% compared to the same period in 2023.

The management's discussion and analysis of PAS's financial position and operating results are based on the audited financial statements for the fourth quarter of 2024 and the fourth quarter of 2023, as shown in Section 3 of this report.

PAS has the following main sources of revenue:

- Revenue from Port Charges for Vessel Services is revenue derived from shipping services and vessel berthing, including revenue from tonnage charge, berthage charge, pilotage, tug assistance fee, mooring and unmooring, hatch opening and closing, and garbage collection from ships.
- Revenue from Stevedoring Charges is revenue derived from the handling of general cargo or containers, transferring and loading from ships to the pier.
- Revenue from Lo-Lo Charges is revenue derived from the handling of general cargo or containers on the yard.
- Revenue from Storage Fees is revenue derived from the storage of general cargo or containers in warehouses and yards.
- Transportation Charges are revenue derived from cargo or container transportation services.
- Revenue from the Special Economic Zone is revenue derived from leasing land in the Sihanoukville Autonomous Port's Special Economic Zone.

PAS maintains accounting records and financial statements in KHR, the national currency, while transactions in other international currencies are presented in KHR using the daily official exchange rate of the National Bank of Cambodia on the date of each transaction.

1. Revenue Analysis

Comparative Table of Revenue of 4th Quarter 2024 vs 4th Quarter 2023

Description	4 th Quarter 2024	4 th Quarter 2023	Changes	
	KHR '000	KHR '000	KHR '000	%
Revenue	126,716,372	100,072,780	26,643,592	26.62%

In the fourth quarter of 2024, PAS's revenue increased by KHR 26,643,592,000, equivalent to 26.62% compared to the same period in 2023. This increase in total revenue was due to an increase in revenue from Stevedoring Charge, Lo-Lo Charge, revenue from Port Charge for Vessel Services, and revenue from Storage Fees (warehouse and yard) for goods or containers.

2. Revenue by Segment Analysis

Comparative Table of Revenue by Sections Against Total Revenues For 4th quarter 2024 and 4th quarter 2023

Description	4 th Quarter 2024		4 th Quarter 2023	
	KHR '000	Percentage of total income	KHR '000	Percentage of total income
Stevedoring Charge	63,947,424	50.47%	49,489,592	49.45%
Lo-Lo Charge	32,711,932	25.82%	24,265,793	24.25%
Port Charge for Vessel Services	21,561,110	17.02%	20,302,479	20.29%
Storage (Warehouse and Yard)	5,779,912	4.56%	4,017,027	4.01%
Transportation	28,155	0.02%	27,957	0.03%
Passenger vessel	98,019	0.08%	101,279	0.10%
Special Economic Zone	1,024,130	0.81%	711,382	0.71%
Rental fee	616,062	0.49%	697,362	0.70%
Other revenues	949,628	0.75%	459,909	0.46%
Total Revenue	126,716,372	100.00%	100,072,780	100.00%

Based on the comparative table above, four types of revenue, including: 1). Revenue from Stevedoring Charges, 2). Revenue from Lo-Lo Charges, 3). Revenue from Port Charge Services, and 4). Revenue from Storage Fees (warehouse and yard) contribute significantly to approximately 98% of PAS's total business (service) revenue.

Comparative table of Revenue by major Sections Against Total Revenues For 4th quarter 2024 and 4th quarter 2023

Description	4 th Quarter 2024	4 th Quarter 2023	Changes	
	KHR '000	KHR '000	KHR '000	%
Stevedoring Charge	63,947,424	49,489,592	14,457,832	29.21%
LOLO Charge	32,711,932	24,265,793	8,446,139	34.81%
Port Charge for Vessel Services	21,561,110	20,302,479	1,258,631	6.20%
Storage (Warehouse and Yard)	5,779,912	4,017,027	1,762,885	43.89%

Revenue from Stevedoring Charge increased by KHR 14,457,832,000, equivalent to 29.21%, and revenue from Lo-Lo Charge increased by KHR 8,446,139,000, equivalent to 34.81%, compared to the same period in 2023. These two major revenue streams increased in line with the 29.32% growth in container throughput at PAS.

As for other revenues, such as revenue from Port Charge for Vessel Services, it depends on the number of vessels and vessel tonnage. In the fourth quarter of 2024, compared to the same period in 2023, the total number of vessels passing through PAS increased by 29 vessels, equivalent to 7.71%, and vessel tonnage increased by 184,792 tons, equivalent to 3.59%, leading to an increase in revenue from Port Charge for Vessel Services of KHR 1,258,631,000, equivalent to 6.20%. At the same time, revenue from Storage Fees (warehouse and yard), which increased by KHR 1,762,885,000, equivalent to 43.89%, compared to the same period in 2023, also came from the 29.32% growth in container throughput at PAS.

3. Gross Profit Margin Analysis

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

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

4. Profit/(Loss) before Tax Analysis

The profit/(loss) before tax is the result derived from the gross profit minus the operating expense and income or expense of net interest.

In an analysis of the operating expenses, we will point out the expense on Consumable supplies, expense on Salary and Wages, and Related expenses, expense on Depreciation and Amortization, expense on Repair and Maintenance, Other expense, and other gain /(loss)-net as follows:

Comparative Table of Profit/(Loss) before Tax Analysis for 4th quarter 2024 and 4th quarter 2023

Description	4 th Quarter 2024	4 th Quarter 2023	Changes	
	KHR '000	KHR '000	KHR '000	%
Revenue	126,716,372	100,072,780	26,643,592	26.62%
Consumable Supplies	(26,768,733)	(27,617,997)	(849,264)	-3.08%
Salaries, Wages and related expenses	(35,754,982)	(31,019,535)	4,735,447	15.27%
Depreciation and Amortisation charge	(15,143,300)	(12,634,142)	2,509,158	19.86%
Repairs and Maintenances	(695,962)	(519,114)	176,848	34.07%
Other expenses	(10,351,052)	(4,696,040)	5,655,012	120.42%
Other gains /(Losses)- net	(1,879,769)	(1,864,418)	15,351	0.82%
Net- Finance (Costs)/(gains)	36,287,449	(12,740,778)	49,028,227	384.81%
Profit before income tax	72,410,023	8,980,756	63,429,267	706.28%

The profit before tax for the fourth quarter of 2024 was KHR 72,410,023,000, an increase of KHR 63,429,267,000, equivalent to 706.28%, compared to the same period in 2023, where the profit before tax was only KHR 8,980,756,000.

For the fourth quarter of 2024, PAS had total Consumable Supply expenses of KHR 26,768,733,000, a decrease of KHR 849,262,000, equivalent to 3.08%, compared to the same period in 2023, which had expenses of KHR 27,617,997,000. The main factor causing this

decrease was due to a decrease in spare parts expenses of 9.27%, equivalent to KHR 661,986,000, and a decrease in expenses for other consumables of 72.45%, equivalent to KHR 656,221,000.

The basis for calculating PAS's salaries is based on output (revenue from stevedoring), meaning that when revenue from stevedoring increases, salary expenses will increase, and vice versa, if revenue from handling decreases, salary expenses will decrease accordingly. We can see that revenue from stevedoring increased by 29.21%, and revenue from Lo-Lo increased by 34.81% for the fourth quarter of 2024. As for salary, wage, and related expenses, there was an increase of 15.27%, equivalent to KHR 4,735,447,000, compared to the same period in 2023. Thus, the increase in employee salaries of KHR 4,472,360,000, equivalent to 22.82%, is in line with the increase in PAS's revenue.

Depreciation expenses, including depreciation of property, equipment, and intangible assets in the fourth quarter of 2024, amounted to KHR 15,143,300,000, an increase of KHR 2,509,158,000, equivalent to 19.86%, compared to the same period in 2023, which was due to PAS's additional investment in property and equipment for business operations.

Repair and maintenance expenses in the fourth quarter of 2024 increased by KHR 176,848,000, equivalent to 34.07%, compared to the same period in 2023.

Total other expenses increased by KHR 5,655,012,000, equivalent to 120.42%, for the fourth quarter of 2024 compared to the same period in 2023, due to an increase in contributions and donations, as well as an increase in water and electricity costs in the fourth quarter of 2024.

Other gains/(losses)-net refer to gains or losses from currency exchange at the settlement date (Realized Foreign Exchange Gain-Loss). For the fourth quarter of 2024, there was a loss of KHR 1,879,769,000.

As for financial income/(expenses)-net, it refers to gains or losses from currency exchange at the unsettled date (Unrealized Foreign Exchange Gain-Loss). In the fourth quarter of 2024, PAS had an increase in financial income-net of KHR 49,028,227,000, equivalent to 384.81%, compared to the same period in 2023. The factor causing the change in financial income/(expenses)-net is due to gains from the unrealized foreign exchange of loans (Japanese Yen) of KHR 36,552,526,000.

5. 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).

Comparative Table of Profit/(Loss) after Tax Analysis for 4th quarter 2024 and 4th quarter 2023

Description	4 th Quarter 2024	4 th Quarter 2023	Changes	
	KHR '000	KHR '000	KHR '000	%
Profit before income tax (A)	72,410,023	8,980,756	63,429,267	706.28%
Income tax expense (B)	(8,926,180)	(4,948,536)	(3,977,644)	80.38%
Profit for the period	63,483,843	4,032,220	59,451,623	1474.41%
Remeasurement of retirement benefit obligations	(13,069,461)	-		
Total comprehensive income for the period	50,414,382	4,032,220	46,382,162	1150.29%
Effective Tax Rate (B)/(A)	12.33%	55.10%		

PAS achieved a net profit of KHR 63,483,843,000 for the fourth quarter of 2024, an increase of KHR 59,451,623,000, equivalent to 1474.41%, compared to the fourth quarter of 2023, which had a net profit of KHR 4,032,220,000. The increase in net profit for the fourth quarter of 2024 was mainly due to unrealized foreign exchange gains (Japanese Yen) of KHR 36,552,526,000.

The effective tax rate on profit decreased from 55.10% for the fourth quarter of 2023 to 12.33% for the fourth quarter of 2024 due to an increase in pre-tax profit, which resulted in an increase in income tax expense for the fourth quarter of 2024.

6. Factors and Trends Analysis affecting financial conditions and results

Several factors can influence the financial position and results of PAS, such as:

- Impact of regional and global trade:** Since PAS's main source of revenue comes from the flow of goods through international trade, factors that affect international trade will have an impact on PAS's business. These factors include economic conditions in the country, region, and world, social stability, security issues, or maritime cooperation. According to the International Monetary Fund (IMF), the global economy will grow at an estimated rate of 3.2% for 2024, while the Cambodian economy will grow by about 5.8% according to the Asian Development Bank (ADB). These figures show that the

Cambodian economic situation remains resilient and strong, which is a positive factor for the port business.

- **PAS's operational capacity and efficiency:** Since the end of the third quarter of 2024, PAS has had a total port capacity of 1,000,000 TEUs of containers throughputs per year after the commissioning of an additional 253-meter container terminal berth, along with the installation of container handling equipment and the dredging of the three berths of PAS. This has increased port capacity, operational productivity, and handling efficiency to meet customer demand and the growth in container throughput at PAS.
- **Status of domestic transport networks:** PAS is connected to domestic transport networks, such as National Road 4, National Road 3, and the expressway, which connect PAS to the hinterland of the country smoothly. As for rail transport, currently, in cooperation with Royal Railway, rail transport has increased by 06 to 07 times per week to transport goods in and out, and this rail transport is proceeding smoothly as usual without any delays.
- **Cooperation between PAS and regional ports:** PAS connects with major ports in the region, which is important for facilitating the flow of goods to major international markets. To ensure smooth operations and transportation, PAS has strived to maintain good relations with major ports in the region.
- **Depreciation:** Since PAS's business (services) uses a lot of infrastructure, depreciation expenses on port infrastructure such as ship berths, machinery, and buildings are relatively large, which can affect PAS's business result. Therefore, PAS needs to have appropriate depreciation policy reviews and adjust as needed at each financial reporting date. For the fourth quarter of 2024, there were no revisions or requests for revisions to this depreciation policy from the independent auditor.

B. Significant factors affecting Profit

1. Demand and Supply Conditions Analysis

The business activities of the Sihanoukville Autonomous Port (PAS) are directly related to the national economy, regional economy, and global economy. When the national economy changes, it will directly affect the port's business and services. That is, when the national economy grows, the port's business and services also grow accordingly, and PAS's revenue also increases. Conversely, if the national economy declines, it will also have a negative impact on PAS's revenue. According to the Asian Development Bank (ADB), the Cambodian economy is expected to grow at a rate of approximately 5.8%, while the global economy is expected to grow at a rate of approximately 3.2% (IMF) for 2024. However, PAS may be affected by supply and demand factors due to the Russia-Ukraine war, the Israel-Palestine war, and the global crisis.

2. Fluctuations in Prices of Raw Materials Analysis

Fuel is the most important raw material for port services, as it is a key requirement for the operation of machinery. However, the Sihanoukville Autonomous Port (PAS) maintains its service prices regardless of fluctuations in fuel prices. Therefore, PAS has strictly implemented procurement procedures to ensure that the prices of these raw materials are appropriate and competitive in the market.

3. Tax Analysis

PAS is under the law of business companies in the field of taxation and VAT; therefore, PAS has the obligation to pay tax in accordance with the laws and regulations in force. PAS must pay tax and in accordance with the ratio 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's main revenues, including handling, transfer and storage revenue, and port service revenue, contributed approximately 98% of PAS's total revenue for the fourth quarter of 2024. The main factor driving the increase in revenue was the growth in container throughput at the port. Growth in the agricultural, commercial, construction, and industrial sectors reflects the national economic situation of Cambodia and, in line with this, has a positive impact on PAS's business, services, and revenue.

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

1. Impact of Exchange Rates

PAS has received sub-loans through the Ministry of Economy and Finance from JICA and JBIC, requiring PAS to repay principal and interest in Japanese Yen and US Dollars, while PAS's functional currency is the KHR. Therefore, fluctuations in the KHR exchange rate against the US Dollar, the KHR against the Japanese Yen, and the US Dollar against the Japanese Yen affect PAS's profitability.

2. Impact of Interest Rates

Currently, PAS has no loans with variable interest rates. PAS has received loans from the Ministry of Economy and Finance, which are sub-loans from JICA and JBIC at interest rates ranging from 2.65% to 3.70%. Therefore, for the fourth quarter of 2024, there is no impact from interest rate fluctuations.

3. Impact of Fuel Price Fluctuations

Changes in fuel prices will affect PAS's profitability, as port operations use handling equipment that is heavily dependent on fuel. Therefore, PAS continues to strengthen handling efficiency and container yard management, as well as connecting to the medium-voltage electricity grid to reduce operating costs and improve service quality.

E. Impacts of Inflation

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

F. Economic/Fiscal/Monetary Policy of Royal Government

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

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



Part 5

**Other Necessary Information for
Investor Protection**



In this 4th quarter of 2024, there is other necessary information for the protection of investors as below :

- Approval on purchasing a plot of land of approximately 80 hectares adjacent to PAS land, located along Hun Sen Keo Phos Road, Rithy 2 Village, Keo Phos Commune, Stung Hav District, Preah Sihanouk Province, for further expansion and development as an Inland Container Depot (ICD) or Logistic Complex or Special Economic Zone of PAS, and selling the Windmill land of 63,948 square meters, located in Village 3, Sangkat 1, Sihanoukville, Preah Sihanouk Province.
- Approval on selecting PricewaterhouseCoopers (PwC) Cambodia as the independent audit firm at the Sihanoukville Autonomous Port for the fiscal years 2025, 2026, and 2027.
- Approval on preparing a letter to both Parent Ministries to request implementation guidelines for preserving the reserved water area to support the future development of the Sihanoukville Autonomous Port.
- Approval on continuing to pursue the debt owed by Royal Railway Co., Ltd.

Signature of Directors of Sihanoukville Autonomous Port

Date: 14th February 2025

Read and Approved



Signature

LOU KIM CHHUN

Delegate of the Royal Government of
Cambodia in charge as
Chairman & CEO



Sihanoukville Autonomous port



Address:

Terak Vithei Samdach Akak Moha Sena Padei
Techo Hun Sen, Sangkat 3, Preah Sihanouk City
Preah Sihanouk Province, Cambodia

Contact:

034 933 416 pas.gov.kh
034 933 511 pasinfo@pas.gov.kh
078 496 789 Sihanoukville Autonomous Port