

DIRECTOR'S REPORT FOR 9 MONTHS ENDED 30 SEPTEMBER 2024

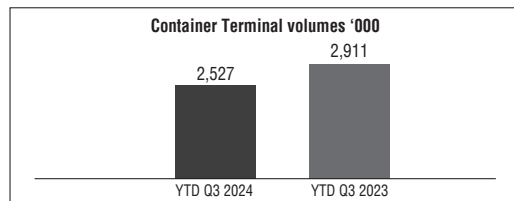
Dear Shareholders,

On behalf of the Board of Directors, I have the pleasure of presenting the unaudited consolidated financial results of your company for the period ended 30th Sept 2024 (YTD Sept'24).

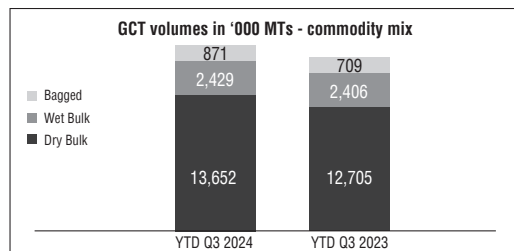
Operational Overview

The Container Terminal (CT) has handled 2,5 million TEUs (Twenty-foot Equivalent Units) during YTD Sept'24, against 2,9 million TEUs for the same period last year, which is a decrease of 13%. The decrease in volume is mainly attributed to the Red Sea issue.

The General Cargo Terminal (GCT) has handled 16,95 million metric



tons of general cargo during YTD Sept'24 as compared to 15,82 million metric tons same period last year an increase of 7%. The increase in volume is mainly attributed to the higher dry bulk volumes of limestone and gypsum.



Financial Overview

Consolidated net profit for YTD Sept'24 was recorded at RO 2,143 million, as compared to the corresponding period last year with a profit of RO 3,137 million. Consolidated EBITDA was recorded at RO 11,224 million YTD Sept'24, as compared to RO 11,369 million during same period last year.

Total Revenue from Operations increased marginally by 1% compared to the same period last year mainly driven by strong GCT volumes which was partly offset by lower container volumes due to the ongoing conflict in the Red Sea.

Particulars (in OMR x 1,000)	9 months ended Sep 30, 2024	9 months ended Sep 30, 2023	Change (2024/2023)
Financials			
Revenue from Operations	52,410	51,835	1%
Other Non-Operational Income	1,594	1,375	16%
Total Revenue	54,004	53,210	1%
Total Expenses	51,861	50,073	-4%
Net Profit after tax	2,143	3,137	-32%
Throughput handled			
Containers in TEU 000's	2,527	2,911	-13%
General cargo Metric Tons 000's	16,952	15,818	7%

Compared to the same period last year the expenses for the first 9 months of 2024 increased by 4%. This is mainly driven by repair and maintenance program, increased royalty fees and more depreciation related to the ongoing upgrade.

Employee Development

The Company continues to invest in training and development of its workers, with a focus on Omanization and skill development of local talent.

Safety continues to be maintained as a top priority to ensure that employees continue to perform and deliver their tasks safely.

Corporate Social Responsibility (CSR)

The Company is constantly committed to local initiatives with a significant focus on education, Community development, environment, safety, and health.

Future Outlook

The Economist Intelligence Unit (EIU) notes positive regional economic growth, driven by oil revenues and infrastructure, but trade tensions and security issues may disrupt key shipping lanes. Despite potential delays and rerouting, especially near Yemen and the Red Sea, the Container Terminal at Port of Salalah remains congestion-free and performs with high efficiency.

Container volume is expected to continue the current performance due to the ongoing conflict in the Red Sea. However, efforts to attract ad hoc vessel calls could partially mitigate the volume loss. By Q1 2025, the terminal will be prepared to receive the Gemini Network, a global vessel-sharing agreement between Maersk and Hapag-Lloyd, with the Port of Salalah serving as a strategic hub. This will coincide with increased terminal capacity becoming available at the same time and volumes are expected to increase as a result of the Gemini Network.

The general cargo outlook is expected to remain stable, with dry bulk commodities, particularly limestone and gypsum, playing a crucial role. Demand for these materials from key markets in India and Southeast Asia, driven by the construction and manufacturing sectors, is likely to remain strong. Despite global economic uncertainties and fluctuating freight rates, these sectors are less vulnerable to short-term demand shocks. Combined with improved performance in breakbulk, such as cement exports, and growth in the liquid segment, volumes are expected to surpass those of the previous year by the end of 2024.

Conclusion

On behalf of the Board of Directors and the Shareholders of the company, we record sincere appreciation and gratitude to His Majesty Sultan Haitham bin Tariq, for his strategic vision, leadership, and his continued support, without which it would not have been possible to establish and maintain this world-class port.

We also thank our customers, investors, and partners at the Salalah Hub and Ministry of Transport and Communications, and members of the Government bodies we work together with.

We place on record our appreciation for the contributions of all our employees, who continue to perform with high distinction

On behalf of the Board of Directors,

Braik Musallam Al Amri
 Chairman of Board of Directors,
 Salalah Port Services Co. SAOG
 13th August 2024

UNAUDITED CONSOLIDATED AND PARENT STATEMENT OF FINANCIAL POSITION AS OF 30TH SEPTEMBER 2024

Parent Company		Consolidated		Parent Company		Consolidated	
Sep-2023 US \$ '000	Sep-2024 US \$ '000	Sep-2023 US \$ '000	Sep-2024 US \$ '000	Sep-2024 RO '000	Sep-2023 RO '000	Sep-2024 RO '000	Sep-2023 RO '000
1,42,610	1,56,109	1,42,785	1,56,255	60,042	54,851	60,098	54,917
20,133	51,840	20,189	51,881	19,937	7,744	19,954	7,765
1,332	756	1,332	756	291	511	291	511
546	546	-	-	210	210	-	-
26,000	49,400	26,000	49,400	19,000	10,000	19,000	10,000
1,90,621	2,58,651	1,90,306	2,58,292	99,480	73,316	99,343	73,193
8,816	5,997	8,816	5,997	2,307	3,390	2,307	3,390
7,758	9,466	7,758	9,466	3,640	2,984	3,640	2,984
8,693	11,729	8,693	11,729	4,510	3,343	4,510	3,343
2,870	12,677	2,853	12,677	4,875	1,104	4,875	1,098
20,601	30,600	20,601	30,600	11,769	7,923	11,769	7,923
69,374	13,861	69,374	13,862	5,331	26,682	5,332	26,682
1,18,112	84,330	1,18,095	84,331	32,433	45,426	32,433	45,420
3,08,733	3,42,981	3,08,401	3,42,623	1,31,912	1,18,742	1,31,776	1,18,613
46,758	46,758	46,758	46,758	17,984	17,984	17,984	17,984
7,666	7,666	7,666	7,666	2,949	2,949	2,949	2,949
15,584	15,584	15,665	15,665	5,994	5,994	6,025	6,025
1,26,351	1,26,439	1,26,676	1,26,717	48,631	48,599	48,735	48,723
1,96,359	1,96,447	1,96,765	1,96,806	75,558	75,526	75,693	75,681
19,186	47,808	19,243	47,850	18,388	7,379	18,404	7,401
11,264	13,303	11,264	13,303	5,116	4,332	5,116	4,332
9,599	7,612	9,587	7,599	2,927	3,692	2,923	3,687
40,049	68,723	40,094	68,752	26,431	15,403	26,443	15,420
5,338	11,678	5,342	11,692	4,491	2,053	4,497	2,055
58,531	60,824	57,744	60,064	23,390	22,509	23,101	22,206
6,278	2,457	6,278	2,457	945	2,414	945	2,414
2,178	2,852	2,178	2,852	1,097	837	1,097	837
72,325	77,811	71,542	77,065	29,923	27,813	29,640	27,512
1,12,374	1,46,534	1,11,636	1,45,817	56,354	43,217	56,083	42,933
3,08,733	3,42,981	3,08,401	3,42,623	1,31,912	1,18,742	1,31,776	1,18,613
1.09	1.09	1.09	1.09	0.42	0.42	0.42	0.42

UNAUDITED CONSOLIDATED AND PARENT STATEMENT OF INCOME FOR THE PERIOD 30 SEPTEMBER 2024

Parent Company		Consolidated		Parent Company		Consolidated	
Sep-2023 US \$ '000	Sep-2024 US \$ '000	Sep-2023 US \$ '000	Sep-2024 US \$ '000	Sep-2024 RO '000	Sep-2023 RO '000	Sep-2024 RO '000	Sep-2023 RO '000
1,34,771	1,36,269	1,34,771	1,36,269	52,410	51,835	52,410	51,835
(97,698)	(1,00,115)	(97,705)	(1,00,123)	(38,506)	(37,575)	(38,509)	(37,578)
(12,955)	(15,253)	(12,976)	(15,274)	(5,868)	(4,982)	(5,876)	(4,990)
(17,087)	(16,394)	(17,099)	(16,399)	(6,305)	(6,571)	(6,307)	(6,575)
27	(129)	27	(129)	(50)	11	(50)	11
1,086	636	1,086	636	245	417	245	417
8,144	5,014	8,104	4,980	1,926	3,135	1,913	3,120
2,600	3,509	2,600	3,509	1,349	1,000	1,349	1,000
(1,126)	(1,811)	(1,130)	(1,813)	(696)	(433)	(697)	(434)
9,618	6,712	9,574	6,676	2,579	3,702	2,565	3,686
(1,429)	(1,098)	(1,429)	(1,098)	(422)	(549)	(422)	(549)
8,189	5,614	8,145	5,578	2,157	3,153	2,143	3,137
-	-	-	-	-	-	-	-
8,189	5,614	8,145	5,578	2,157	3,153	2,143	3,137
8,189	5,614	8,145	5,578	2,157	3,153	2,143	3,137
-	-	-	-	-	-	-	-
8,189	5,614	8,145	5,578	2,157	3,153	2,143	3,137
-	-	-	-	-	-	-	-
8,189	5,614	8,145	5,578	2,157	3,153	2,143	3,137
0.05	0.03	0.04	0.03	0.01	0.02	0.01	0.02

The complete accounts of the company will be delivered or sent by mail to any shareholder who requests them, in either Arabic or English as requested, within seven days of receipt of the request.