



KINGDOM OF CAMBODIA
NATION RELIGION KING

Sihanoukville Autonomous Port

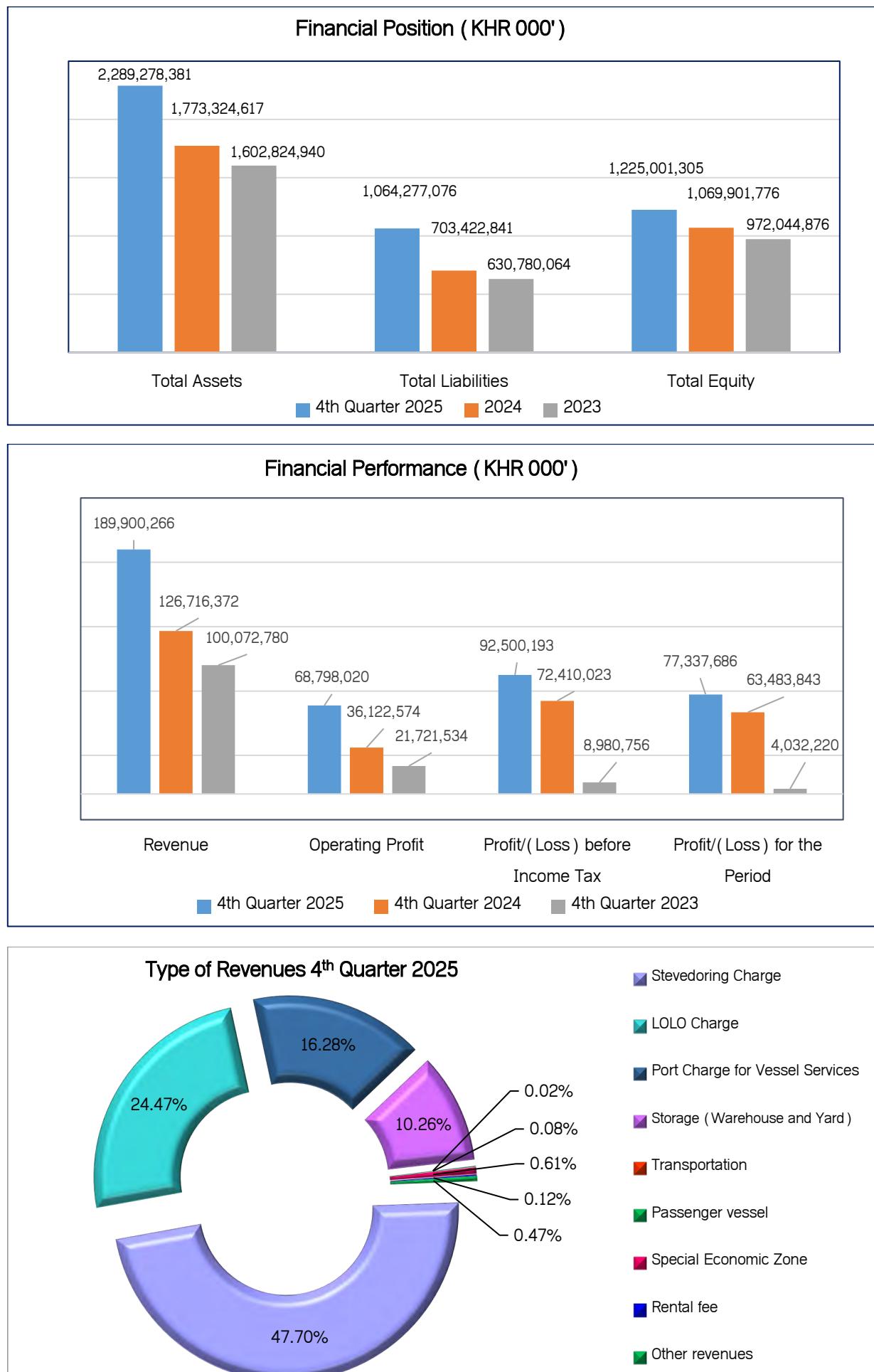
Fourth Quarterly Report 2025



Financial Highlight

Financial Position	4 th Quarter 2025	2024	2023
	KHR 000'	KHR 000'	KHR 000'
Total Assets	2,289,278,381	1,773,324,617	1,602,824,940
Total Liabilities	1,064,277,076	703,422,841	630,780,064
Total Shareholders' Equity	1,225,001,305	1,069,901,776	972,044,876
Profit/(Loss)	4 th Quarter 2025	4 th Quarter 2024	4 th Quarter 2023
Total Revenues	189,900,266	126,716,372	100,072,780
Profit/(Loss) before Tax	92,500,193	72,410,023	8,980,756
Profit/(Loss) after Tax	77,337,686	63,483,843	4,032,220
Total Comprehensive Income	77,337,686	50,414,382	4,032,220
Financial Ratios	4 th Quarter 2025	2024	2023
Solvency Ratio	8.89%	25.74%	26.92%
Liquidity Ratio	Current Ratio	2.16	2.38
	Quick Ratio	1.95	2.06
	4 th Quarter 2025	4 th Quarter 2024	4 th Quarter 2023
Profitability Ratio	Return on Assets	3.38%	3.58%
	Return on Equity	6.31%	5.93%
	Gross Profit Margin	36.23%	28.51%
	Profit Margin	40.73%	50.10%
	Earnings per share	901.67	740.15
Interest Coverage Ratio	42.51	40.47	5.00

Financial Summary Charts

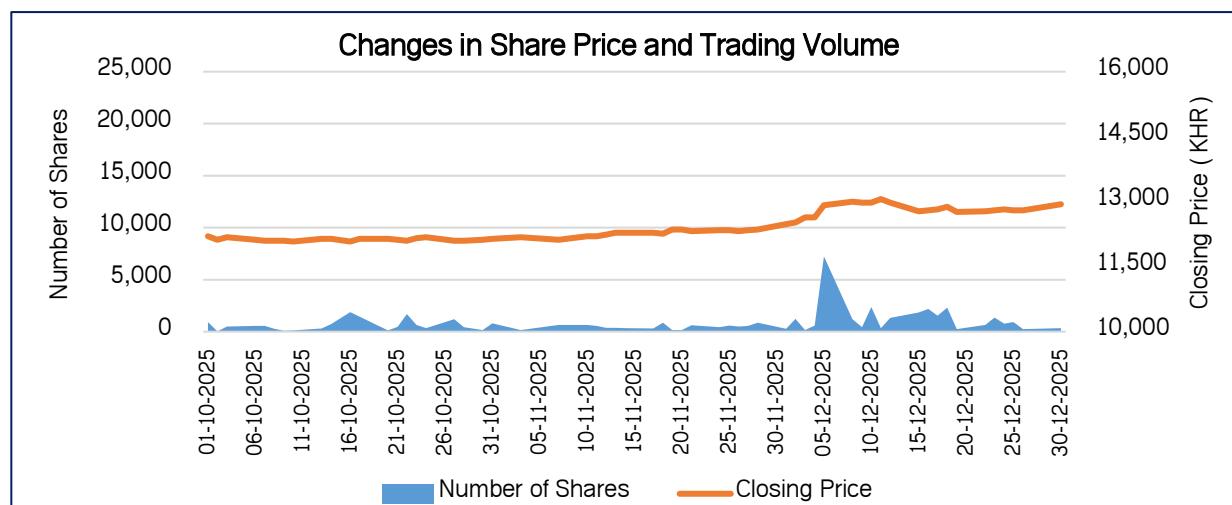
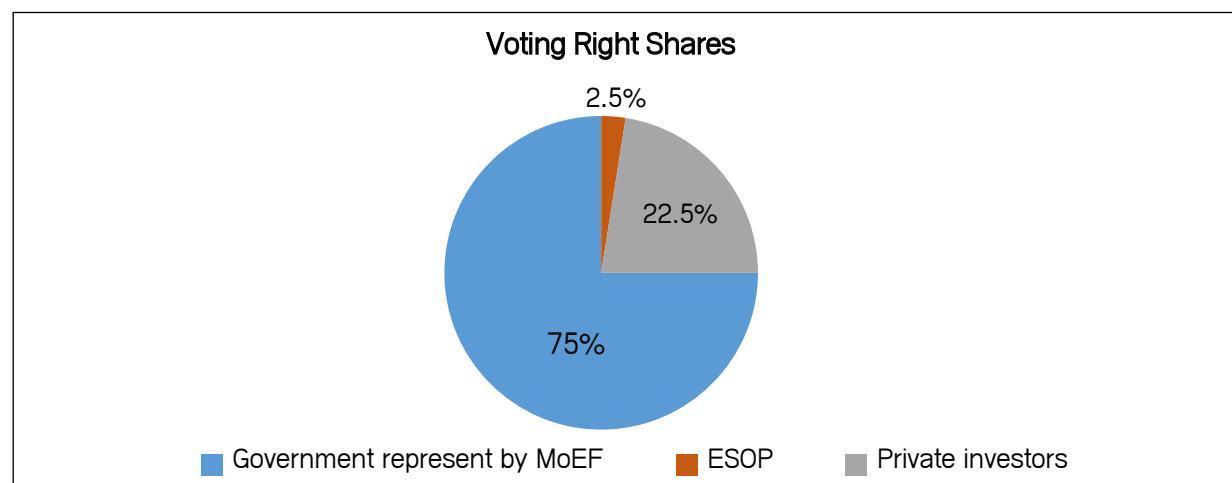


PAS's Shareholders

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 KIMCHHUN

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



H.E CHHOUN VIN

Representative of Ministry
of Public Work and Transport



**H.E Bundit Sakpheacha
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, 2025 for the period ended 31st December 2025".

Under peace in the Kingdom of Cambodia for over two decades and the wise leadership of **Samdech Akka Moha Sena Padei Techo Hun Sen**, continued by **Samdech Moha Borvor Thipadei Hun Manet, Prime Minister of the Kingdom of Cambodia**, the Sihanoukville Autonomous Port (PAS) has seen continuous development, strengthening, and expansion of its capacity. With great pride and honor, PAS attained a container throughput of 1,347,726 TEUs in 2025, an increase of 30.57%, despite facing extremely demanding operating conditions and the closure of Cambodia–Thailand land border. In particular, we are proud to serve as a vital gateway port for import and export activities, enabling greater independence and effectively addressing emerging challenges while contributing to national economic growth and development. This achievement aligns with the vision of "The Project for the Development of the Master Plan to Transform Sihanoukville Port into a Regional Port and Logistics Hub," which aims to serve not only Cambodia but also the Mekong Region and beyond. This reflects the strong and forward-looking vision of the Royal Government of Cambodia, with significant support from the Government of Japan.

With the strong support from the Royal Government of Cambodia, the parents' ministries (Ministry of Economy and Finance and Ministry of Public Works and Transport), the people, government of Japan, relevant authorities, stakeholders, and all port users, including officers, staff, and workers who have diligently provided services with strong sense of responsibility, PAS, as a result, recorded a container throughput reached 388,436 TEUs in the fourth quarter of 2025. This represents an increase of 116,983 TEUs equivalent to 43.10% and resulted in total revenue amounted to KHR 189,900,266,000 an increase of KHR 63,183,894,000 equivalent to 49.86% compared to fourth quarter of 2024.

PAS is committed to contributing with the Royal Government of Cambodia to achieving the Vision 2050 of becoming a high-income country by enhancing service quality, increasing the use of digital transformation, and promoting connectivity, thereby becoming a key gateway for international trade and attracting investment to Cambodia. In parallel, PAS continues to strengthen its human resources through skills enhancement and training to ensure efficient,

high-value, timely, and reliable services for port users, particularly to achieve greater results for the benefit of its shareholders.

❖ **In response to the increasing Container throughput as well as customers' service demand, PAS has set its main goal as follows:**

- Operating and developing the Sihanoukville Autonomous Port (PAS) in line with the direction and requirements of the Cambodian Royal Government's policies.
- Continue to implement work according to the planned schedule.
- Continuously improve service quality through further repair, maintenance, and development of port infrastructure and machinery, close cooperation with port users, and development of human resources, technology, and modern machinery in line with international innovations.
- Collaborate with development partners to conduct step-by-step studies and have a clear plan for constructing 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 national development and poverty reduction.
- Participate in local community development activities and promote social welfare.

Acknowledgement

We, Management team, officers, and employees of the Sihanoukville Autonomous Port would like to express our deepest gratitude to the Royal Government of Cambodia led by **Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia**, the Parent Ministries (Ministry of Public Works and Transport and Ministry of Economy and Finance), local authorities, the General Department of Customs and Excise, and relevant authorities, who have consistently supported and collaborated with the port, providing efficient service quality and earning the trust of our customers, leading to excellent results.

In conclusion, I would like to express my sincere appreciation to Board of Directors, Management teams, and employees of the Sihanoukville Autonomous Port for their unwavering commitment and high sense of responsibility in the performance of their duties.

Sihanoukville, Dated: 12th February 2026

Delegate of the Royal Government of Cambodia

in Charge as Chairman & CEO



Table of Contents

Financial Highlight.....	I
Financial Summary Charts	II
Board of Directors	IV
Message from the Chairman	V
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	9
PART 3 : Financial Statement Reviewed by the External Auditor	10
PART 4 : Management's Discussion and Analysis	12
A. Overview of Operation	13
B. Significant Factors Affecting Profit	19
C. Material Changes in Sales and Revenue	19
D. Impact of Foreign Exchange, Interest Rates and Commodity Prices.....	20
E. Impacts of inflation	20
F. Economic/Fiscal/Monetary Policy of Royal Government	20
PART 5 : Other Necessary Information for Investor Protection	22
Signature of Directors of Sihanoukville Autonomous Port	24
Appendix	25
Condensed Interim Financial Information (Unaudited) for the three-month and twelve-month period ended 31 December 2025	

PART 1

General Information of Sihanoukville Autonomous Port

A. Identity of Sihanoukville Autonomous Port

Company name (Khmer)	:	កំពង់ដែស្សយ័ត្នក្រុងត្រេសីហាន (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 ពណ៌.ចប់ 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, Vietnam, Thai and China 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 is 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

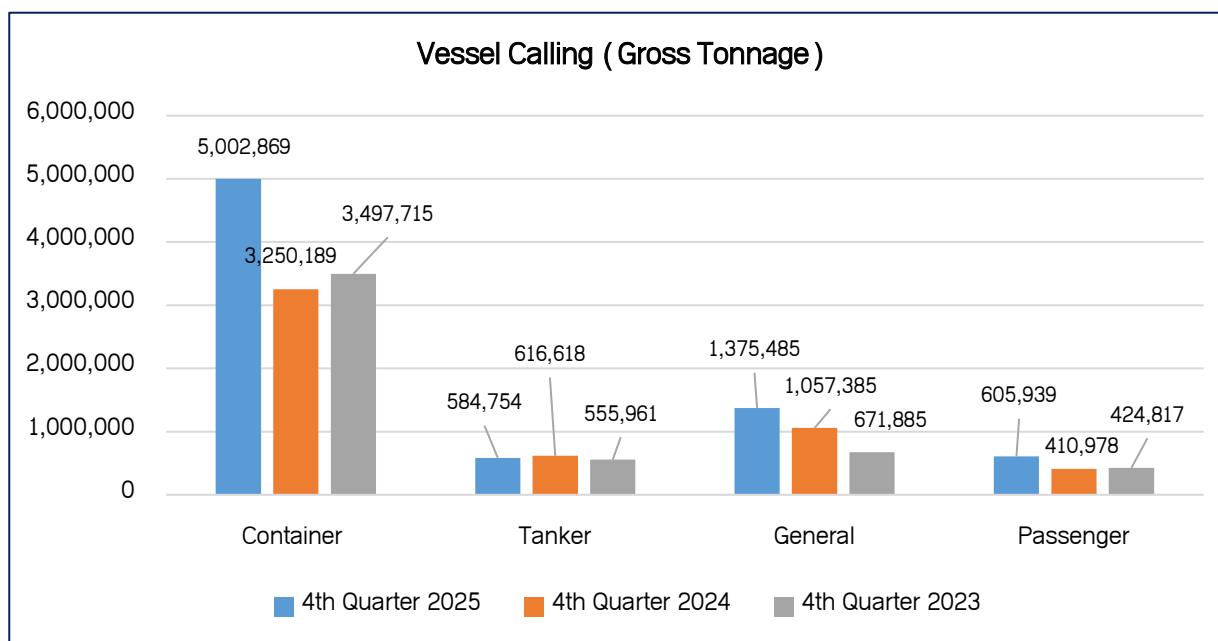
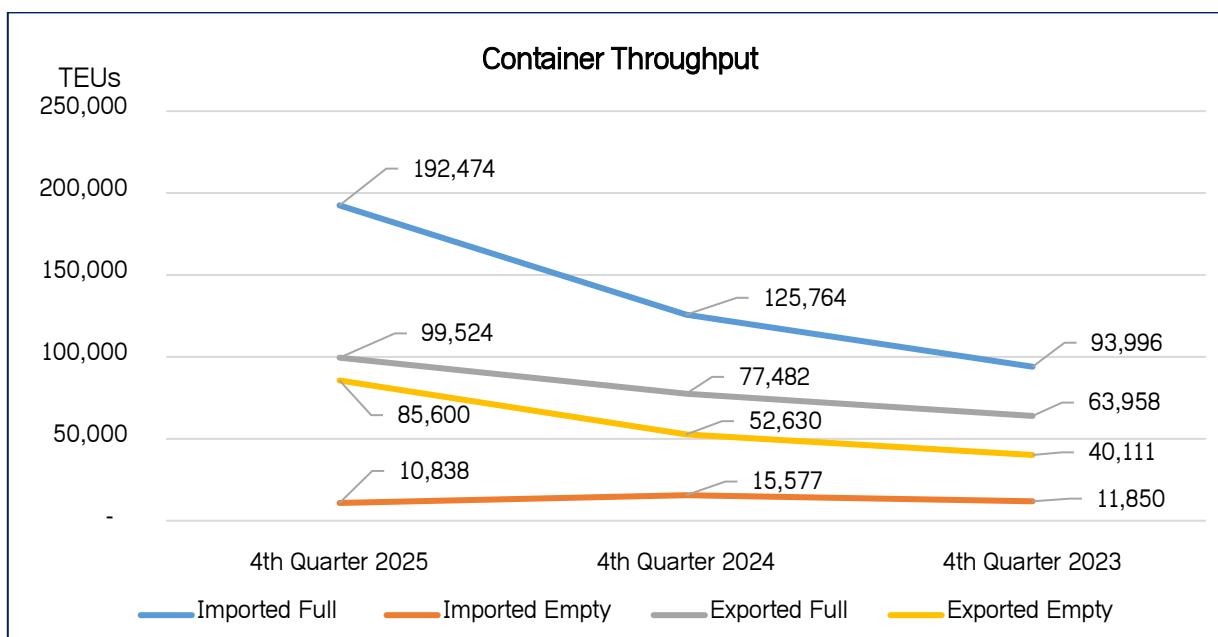
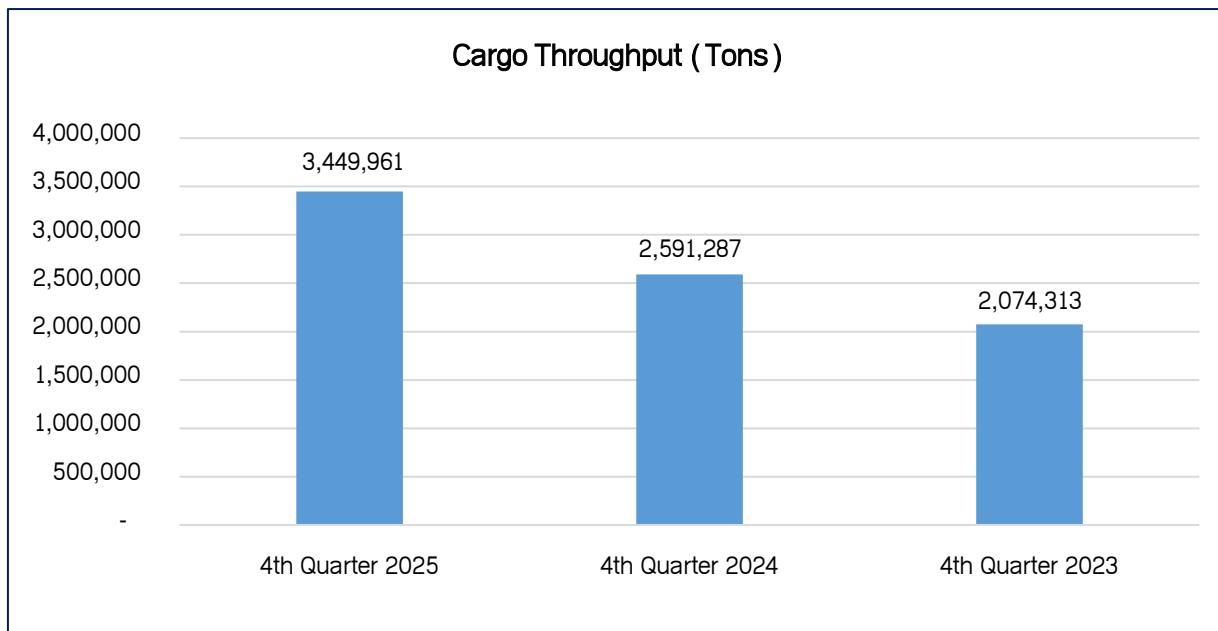
For the fourth quarter of 2025, PAS has no key events.

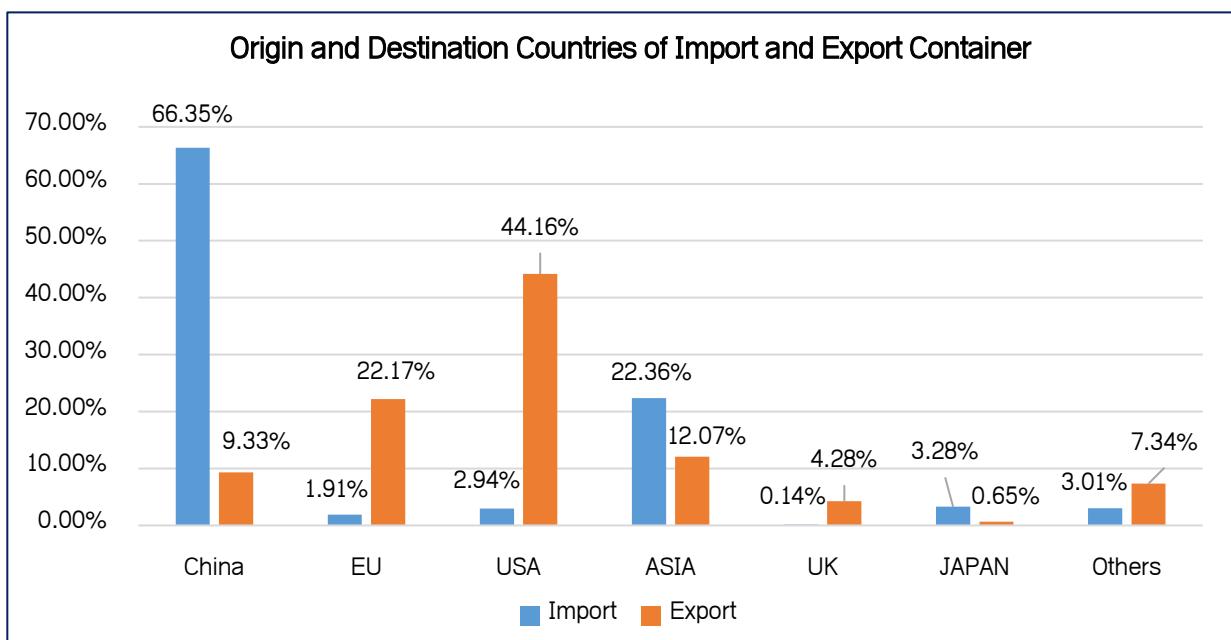
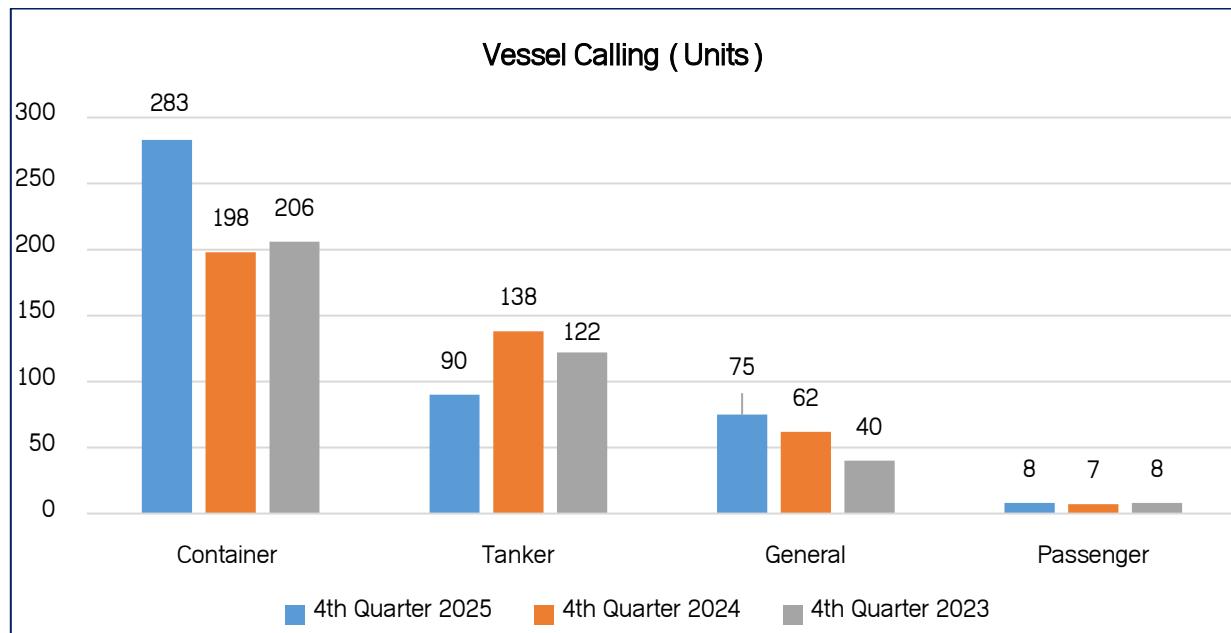
PART 2

Information on Business Operation Performance

A. Business Operation Performance including business segments information

Items		Planning	4 th Quarter	4 th Quarter	4 th Quarter	Comparison	
		2025	2025	2024	2023	(2-3)/3	(2-4)/4
Gross Throughput	Tons	10,521,000	3,449,961	2,591,287	2,074,313	33.14%	66.32%
Container Cargo	—		2,738,932	1,932,050	1,543,069	41.76%	77.50%
General Cargo	—		215,377	126,302	99,067	70.53%	117.41%
Fuel	—		429,584	490,182	401,271	-12.36%	7.06%
Gas	—		66,069	42,753	30,906	54.54%	113.78%
Imported Cargo	—	7,953,000	2,521,499	1,923,208	1,477,100	31.11%	70.71%
Container	—		1,865,769	1,266,303	953,879	47.34%	95.60%
General	—		655,730	656,905	523,220	-0.18%	25.33%
Exported Cargo	—	2,568,000	928,462	668,079	597,213	38.97%	55.47%
Container	—		873,163	665,747	589,190	31.16%	48.20%
General	—		55,300	2,332	8,023	2271.41%	589.25%
Cargo Handling	—	22,691,000	6,241,027	5,559,808	4,460,623	12.25%	39.91%
Direct Transfer	—	380,000	215,377	117,519	85,721	83.27%	151.25%
Container Yard and Warehouse	—	22,311,000	6,025,650	5,442,288	4,374,902	10.72%	37.73%
Container Throughput	TEUs	1,137,000	388,436	271,453	209,915	43.10%	85.04%
Imported Container	—	-	203,312	141,341	105,846	43.85%	92.08%
Full Container	—		192,474	125,764	93,996	53.04%	104.77%
Empty Container	—		10,838	15,577	11,850	-30.42%	-8.54%
Exported Container	—	-	185,124	130,112	104,069	42.28%	77.89%
Full Container	—		99,524	77,482	63,958	28.45%	55.61%
Empty Container	—		85,600	52,630	40,111	62.64%	113.41%
Calling Vessels	Units	1,597	456	405	376	12.59%	21.28%
	Tons	20,827,000	7,569,047	5,335,170	5,150,378	41.87%	46.96%
Container	Units		283	198	206	42.93%	37.38%
	Tons		5,002,869	3,250,189	3,497,715	53.93%	43.03%
Tanker	Units		90	138	122	-34.78%	-26.23%
	Tons		584,754	616,618	555,961	-5.17%	5.18%
General	Units		75	62	40	20.97%	87.50%
	Tons		1,375,485	1,057,385	671,885	30.08%	104.72%
Passenger (Cruise Ship)	Units		8	7	8	14.29%	0.00%
	Tons		605,939	410,978	424,817	47.44%	42.64%
	Person		8,861	6,057	6,212	46.29%	42.64%





B. Revenue structure

Description	4 th Quarter 2025		4 th Quarter 2024		4 th Quarter 2023	
	KHR '000	Percentage of total income	KHR '000	Percentage of total income	KHR '000	Percentage of total income
Stevedoring Charge	90,581,748	47.70%	63,947,424	50.47%	49,489,592	49.45%
LOLO Charge	46,460,025	24.47%	32,711,932	25.82%	24,265,793	24.25%
Port Charge for Vessel Services	30,921,007	16.28%	21,561,110	17.02%	20,302,479	20.29%
Storage (Warehouse and Yard)	19,475,363	10.26%	5,779,912	4.56%	4,017,027	4.01%
Transportation	31,893	0.02%	28,155	0.02%	27,957	0.03%
Passenger vessel	143,127	0.08%	98,019	0.08%	101,279	0.10%
Special Economic Zone	1,163,596	0.61%	1,024,130	0.81%	711,382	0.71%
Rental fee	228,019	0.12%	616,062	0.49%	697,362	0.70%
Other revenues	895,488	0.47%	949,628	0.75%	459,909	0.46%
Total Revenue	189,900,266	100.00%	126,716,372	100.00%	100,072,780	100.00%

PART 3

Financial Statements Reviewed by the External Auditor

Condensed Interim Financial Information (Unaudited)
for the three-month and twelve-month period ended 31 December 2025

Will be Attached as Appendix
Of the Fourth Quarterly Report for 2025

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 at Terak Vithei Moha Sena Padei Techo Hun Sen, Sangkat 3, Sihanoukville, Sihanoukville Province as specified in Sub-Decree No. 50 ANKR/BK dated 17th July 1998.

In the fourth quarter of 2025, PAS recorded cargo throughput of 3,449,961 tons, increased 33.14%. Container throughput was 388,436 TEUs, increased 43.10%, while the number of calling vessels was 456 vessels, increased 12.59%. The total tonnage of Vessel was 7,569,047 tons, increased 41.87% compared to the fourth quarter of 2024.

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. The analysis of the financial position and operating results of PAS are based on the financial statements audited by an independent auditor for the fourth quarter of 2025, as presented in the appendix to this report.

1. Revenue Analysis

Comparative Table of Revenue for the 4th Quarter 2025 and 4th Quarter 2024

Description	4 th Quarter 2025	4 th Quarter 2024	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Revenue	189,900,266	126,716,372	63,183,894	49.86%

In the fourth quarter of 2025, PAS's revenue increased by KHR 63,183,894,000 equivalent to 49.86% compared to the fourth quarter in 2024. This increase in total revenue was driven by higher revenue from Stevedoring Charges, Lo-Lo Charges, Port Charges for Vessel Services, and Storage Fees (warehouse and yard) for goods and containers.

2. Revenue by Segment Analysis

Comparative Table of Revenue by Sections Against Total Revenues For the 4th Quarter 2025 and 4th Quarter 2024

Description	4 th Quarter 2025		4 th Quarter 2024	
	KHR '000	Percentage of total income	KHR '000	Percentage of total income
Stevedoring Charge	90,581,748	47.70%	63,947,424	50.47%
LOLO Charge	46,460,025	24.47%	32,711,932	25.82%
Port Charge for Vessel Services	30,921,007	16.28%	21,561,110	17.02%
Storage (Warehouse and Yard)	19,475,363	10.26%	5,779,912	4.56%
Transportation	31,893	0.02%	28,155	0.02%
Passenger vessel	143,127	0.08%	98,019	0.08%
Special Economic Zone	1,163,596	0.61%	1,024,130	0.81%
Rental fee	228,019	0.12%	616,062	0.49%
Other revenues	895,488	0.47%	949,628	0.75%
Total Revenue	189,900,266	100.00%	126,716,372	100.00%

Based on the comparative table above, there are four types of revenue including 1). Stevedoring Charges, 2). Lo-Lo Charges, 3). Port Charge Services, and 4). 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 the 4th Quarter 2025 and 4th Quarter 2024

Description	4 th Quarter 2025	4 th Quarter 2024	Changes	
	KHR '000	KHR '000	KHR '000	%
Stevedoring Charge	90,581,748	63,947,424	26,634,324	41.65%
LOLO Charge	46,460,025	32,711,932	13,748,093	42.03%
Port Charge for Vessel Services	30,921,007	21,561,110	9,359,897	43.41%
Storage (Warehouse and Yard)	19,475,363	5,779,912	13,695,451	236.95%

In the fourth quarter of 2025, revenue from Stevedoring Charge increased KHR 26,634,324,000 equivalent to 41.65%, Lo-Lo Charge increased KHR 13,748,093,000 equivalent to 42.03%, compared to the fourth quarter in 2024. These two major revenue streams increased correspondingly with the growth in container throughput at PAS, increased 43.10%. As for the revenue from Port Charge for Vessel Services, it depends on the number of vessels and vessel tonnage. In the fourth quarter of 2025, the total number of vessels passing through PAS increased by 51 vessels, equivalent to 12.59%, and vessel tonnage increased 2,233,877 tons, equivalent to 41.87%, leading to an increase in revenue from Port Charge for Vessel Services of KHR 9,359,897,000, equivalent to 43.41%. For the revenue from Storage Fees (warehouse and yard), increased KHR 13,695,451,000, equivalent to 236.95%, was due to the increase of container throughput and cargo handling from container yards and warehouses.

3. Gross Profit Margin Analysis

PAS prepared the reports in the form of a specification report; therefore, gross profits were not disclosed. However, this report format allows for discussion and analysis of the operating profit, calculated as gross revenues minus operating expenses.

The operating expenses will be discussed and analyzed in the following section 4, the analysis of profit/(loss) before tax.

4. Profit/(Loss) before Tax Analysis

The profit/(loss) before tax is the result derived from gross profit minus 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 the 4th Quarter 2025 and 4th Quarter 2024

Description	4 th Quarter 2025	4 th Quarter 2024	Changes	
	'000 riel	'000 riel	'000 riel	%
Revenue	189,900,266	126,716,372	63,183,894	49.86%
Consumable Supplies	(36,148,114)	(26,768,733)	9,379,381	35.04%
Salaries, Wages and related expenses	(50,757,749)	(35,754,982)	15,002,767	41.96%
Depreciation and Amortisaton charge	(17,309,907)	(15,143,300)	2,166,607	14.31%
Repairs and Maintenances	(593,257)	(695,962)	(102,705)	-14.76%
Other expenses	(16,315,908)	(10,351,052)	5,964,856	57.63%
Other gain /(Losses)-net	22,689	(1,879,769)	1,902,458	101.21%
Net- Finance (Costs)/(gain)	23,702,173	36,287,449	(12,585,276)	-34.68%
Profit before income tax	92,500,193	72,410,023	20,090,170	27.75%

The profit before tax for the fourth quarter of 2025 was KHR 92,500,193,000, increased KHR 20,090,170,000, equivalent to 27.75%, compared to the fourth quarter in 2024, where the profit before tax was KHR 72,410,023,000.

The total expense amount for consumable supply was KHR 36,148,114,000, increased KHR 9,379,381,000, equivalent to 35.04%, compared to the fourth quarter in 2024, where it was KHR 26,768,733,000. The main factor causing this increase was due to an increase in spare parts expenses KHR 3,173,276,000, equivalent to 48.95%.

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. The revenue from stevedoring increased 41.65%, and from Lo-Lo increased 42.03% in the fourth quarter of 2025. As for salary, wage, and related expenses, increased KHR 15,002,767,000, equivalent to 41.96%, compared to fourth quarter in 2024. Thus, the increase in employee salaries 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 2025, totaled KHR 17,309,907,000, increased KHR 2,166,607,000 equivalent to 14.31%, compared to fourth quarter in 2024. This increase was due to PAS's additional investment in property and equipment for business operations.

Repair and maintenance expenses in the fourth quarter of 2025, decreased KHR 102,705,000, equivalent to 14.76%, compared to the fourth in 2024.

For other expenses in the fourth quarter of 2025, increased KHR 5,964,856,000, equivalent to 57.63%, compared to the same period in 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 2025, there was a gain of KHR 22,689,000.

As for financial income/(costs) net refers to gains or losses from currency exchange at the unsettled date (Unrealized Foreign Exchange Gain-Loss). In the fourth quarter of 2025, PAS recorded a gain of KHR 23,702,173,000. This change in net financial income/(costs) was primarily due to Sihanoukville Autonomous Port (PAS) receiving a loan from the Royal Government of Cambodia, provided by JICA (Government of Japan), which resulted in an unrealized foreign exchange gain on the loan denominated in (Japanese yen).

5. Profit/(Loss) after Tax Analysis

PAS is under the law of business companies. Hence, in the field of taxation and VAT; PAS has the obligation to pay tax on annual profit 20% rate.

After listing Initial Public Offering (IPO), Sihanoukville Autonomous Port (PAS) received tax incentives in the securities sector for three years (from 2017 to 2019). Therefore, since 2020, PAS has fulfilled its obligation to pay the annual profit tax at 20% rate.

Comparative Table of Profit/(Loss) after Tax Analysis for the 4th Quarter 2025 and 4th Quarter 2024

Description	4 th Quarter 2025	4 th Quarter 2024	Changes	
	'000 riels	'000 riels	'000 riels	%
Profit before income tax (A)	92,500,193	72,410,023	20,090,170	27.75%
Income tax expense (B)	(15,162,507)	(8,926,180)	6,236,327	69.87%
Profit for the period	77,337,686	63,483,843	13,853,843	21.82%
Remeasurement of retirement benefit obligations	-	(13,069,461)		
Total comprehensive income for the period	77,337,686	50,414,382	26,923,304	53.40%
Effective Tax Rate (B)/(A)	16.39%	12.33%		

PAS achieved a net profit of KHR 77,337,686,000 for the fourth quarter of 2025, increased KHR 13,853,843,000 equivalent to 21.82%, compared to the fourth quarter of 2024, was due to the increase in revenue and gain of foreign exchange gains (Unrealized Japanese Yen).

The effective tax rate on profit increased from 12.33% for fourth quarter of 2024 to 16.39% in the fourth quarter of 2025, due to an increase in profit before income tax.

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 worldwide, 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% for 2025, while the Cambodian economy will grow by about 4.9% 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:** After commissioning the additional container terminal quay of 253 meters, along with the installation of container handling equipment, the dredging of all three berths (quays), and the expansion of the terminal yard area, the total port capacity now exceeds 1,000,000 TEUs per year. This factor leads to an increase in port capacity, operational productivity, and handling efficiency to meet customer demand and the growth in the volume of containers passing through Sihanoukville Autonomous Port (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:** Sihanoukville Autonomous Port (PAS) is connected with major regional ports, facilitating cooperation with potential Japanese stakeholders and regional ports, which is crucial for smoothing the flow of goods to the global market. To ensure smooth operations and transport, PAS has strived to maintain good relationships with key regional ports.
- **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 to reviews and adjust as needed at each financial reporting date. For the fourth quarter of 2025, 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 4.9%, while the global economy is expected to grow at a rate of approximately 3% (IMF) for 2025. 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 2025. 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 on 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 2025, 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 in 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 international trade and yielding positive results on PAS's business. The main policies of the Royal Government are:

- Industrial Promotion Policy: The Royal Government has prepared a master plan to transform Sihanoukville into a multi-purpose special economic zone in line with the Cambodian Industrial Development Policy (IDP) 2015-2025.
- Policy to Promote Waterway Transport: The Royal Government of Cambodia has a keen vision and willingness to build the Funan Techo Canal for independence, expand waterway logistics transportation to Cambodia's international seaports.
- Policy on saving cost of transportation through the Express Way from Phnom Penh - Sihanoukville
- Policy to promote rice and agro-industry product export to foreign markets is yielding positive results 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 the fourth quarter of 2025, additional essential information for investor protection is outlined below:

- The Government of Japan has dispatched a JICA mission team to study the details of the **Master Plan for the Future of Sihanoukville Autonomous Port by 2050** to make Sihanoukville Autonomous Port into Cambodia's core container deep seaport and regional port and logistics hub which is the wisest vision of **Samdech Techo Hun Sen**, continued by **Samdech Moha Borvor Thipadei Hun Manet**, Prime Minister of the **Kingdom of Cambodia** supported by the Government of Japan signing ceremony on the record of discussions on the **Project for Development of Master Plan to Transform Sihanoukville Port into Regional Port and Logistics Hub** between the Ministry of Public Works and Transport and the Japan International Cooperation Agency in Cambodia (JICA).

Signature of Directors of Sihanoukville Autonomous Port

Date: 12th February 2026

Read and Approved



Signature

LOU KIM CHHUN

Delegate of the Royal Government

of Cambodia in charge as

Chairman & CEO

Appendix

Condensed Interim Financial Information (Unaudited)
for the three-month and twelve-month period ended 31 December 2025

SIHANOUKVILLE AUTONOMOUS PORT

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

SIHANOUKVILLE AUTONOMOUS PORT

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

CONTENTS	Page(s)
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION	1 - 2
CONDENSED INTERIM FINANCIAL INFORMATION:	
Condensed interim statement of financial position	3
Condensed interim statements of profit or loss and other comprehensive income	4
Condensed interim statement of changes in equity	5
Condensed interim statement of cash flows	6
Notes to the condensed interim financial information	7 - 25



Report on review of condensed interim financial information

To the shareholders of Sihanoukville Autonomous Port

Introduction

We have reviewed the condensed interim financial information of Sihanoukville Autonomous Port (PAS) which comprises the financial position as at 31 December 2025 and the statements of profit or loss and other comprehensive income for the three-month and twelve-month periods then ended, the related statements of changes in equity and cash flows for the twelve-month period then ended, and the condensed notes to the condensed interim financial information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Cambodian International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with Cambodian International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of condensed interim 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 and consequently 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.

PricewaterhouseCoopers (Cambodia) Ltd.
P.O. Box 1147, 58C Sihanouk Blvd, Sangkat Tonle Bassac,
Khan Chamkarmon, Phnom Penh 120101
T: +855 (0)23/69 860 606



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, 'Interim Financial Reporting'.

For PricewaterhouseCoopers (Cambodia) Ltd.



By Lang Hy

Partner

Phnom Penh, Kingdom of Cambodia

12 February 2026

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

Notes	31 December 2025	31 December 2024
	KHR'000 (Reviewed but unaudited)	KHR'000 (Audited)
ASSETS		
Non-Current assets		
Property and equipment	6 1,565,456,558	1,214,423,705
Investment properties	7 273,215,620	247,098,190
Intangible assets	8 907,945	1,806,694
Investment in associate	9 10,418,200	-
Placements with banks	12 -	6,502,933
	<u>1,849,998,323</u>	<u>1,469,831,522</u>
Current assets		
Inventories	10 41,898,131	41,346,524
Trade and other receivables	11 202,954,110	117,649,462
Placements with banks	12 92,275,334	117,311,242
Cash and cash equivalents	13 102,152,483	27,185,867
	<u>439,280,058</u>	<u>303,493,095</u>
Total assets	<u>2,289,278,381</u>	<u>1,773,324,617</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital and share premium	14 518,018,063	518,018,063
Other reserves	15 74,376,006	61,702,644
Retained earnings		632,607,236
Total equity	<u>1,225,001,305</u>	<u>1,069,901,776</u>
LIABILITIES		
Non-current liabilities		
Borrowings	16 636,129,914	377,727,170
Refundable deposits from lessees		1,003,250
Retention payables		27,950,339
Retirement benefit obligations	17 92,792,670	91,176,085
Seniority payment obligations		995,340
Deferred income	18 14,872,575	15,905,519
Government grants	19 40,681,844	43,896,774
Deferred tax liabilities		46,163,385
	<u>860,589,317</u>	<u>576,114,869</u>
Current liabilities		
Trade and other payables		127,480,816
Borrowings	16 27,258,985	26,527,706
Retirement benefit obligations	17 6,061,156	5,162,443
Seniority payment obligations		118,055
Deferred income	18 1,687,512	1,336,661
Government grants	19 3,214,930	3,214,930
Income tax liabilities		37,866,305
	<u>203,687,759</u>	<u>127,307,972</u>
Total liabilities	<u>1,064,277,076</u>	<u>703,422,841</u>
Total equity and liabilities	<u>2,289,278,381</u>	<u>1,773,324,617</u>

The accompanying notes are an integral part of this condensed interim financial information.

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

Notes	Three-month period ended		Twelve-month period ended	
	31 December 2025 KHR'000	31 December 2024 KHR'000	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Audited)
Revenue				
Revenue from contracts with customers	21	188,453,749	124,519,375	613,145,303
Rental income	7	642,784	1,393,264	5,098,313
Grant income		803,733	803,733	3,214,930
		<u>189,900,266</u>	<u>126,716,372</u>	<u>621,458,546</u>
				<u>459,212,133</u>
Expenses				
Salaries, wages and related expenses	22	(50,757,749)	(35,754,982)	(174,856,919)
Consumable supplies	23	(36,148,114)	(26,768,733)	(124,298,430)
Depreciation and amortisation charges	24	(17,309,907)	(15,143,300)	(67,126,561)
Repairs and maintenances		(593,257)	(695,962)	(1,895,002)
Other expenses		(16,315,908)	(10,351,052)	(48,068,610)
Other gains/(losses) - net		22,689	(1,879,769)	8,563,589
		<u>(121,102,246)</u>	<u>(90,593,798)</u>	<u>(407,681,933)</u>
				<u>(337,890,799)</u>
Operating profit		<u>68,798,020</u>	<u>36,122,574</u>	<u>213,776,613</u>
Finance income		25,930,311	38,142,667	11,916,324
Finance costs		(2,228,138)	(1,855,218)	(8,039,715)
Finance income - net	25	<u>23,702,173</u>	<u>36,287,449</u>	<u>3,876,609</u>
Profit before income tax		<u>92,500,193</u>	<u>72,410,023</u>	<u>217,653,222</u>
Income tax expense	26	(15,162,507)	(8,926,180)	(45,674,275)
Profit for the period		<u>77,337,686</u>	<u>63,483,843</u>	<u>171,978,947</u>
Profit attributable to shareholders		<u>77,337,686</u>	<u>63,483,843</u>	<u>171,978,947</u>
				<u>126,733,629</u>
Other comprehensive income: Items that will not be reclassified to profit or loss				
Remeasurement loss on retirement benefit obligations		-	(13,069,461)	-
				<u>(13,069,461)</u>
Total comprehensive income attributable to shareholders		<u>77,337,686</u>	<u>50,414,382</u>	<u>171,978,947</u>
				<u>113,664,168</u>

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

Basic/diluted earnings per share (KHR)	27	901.67	740.15	2,005.07	1,477.56
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The accompanying notes are an integral part of this condensed interim financial information.

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

	Attributable to shareholders			
	Share capital and share premium KHR'000	Other reserves KHR'000	Retained earnings KHR'000	Total KHR'000
<i>Twelve-month period ended 31 December 2024 (audited)</i>				
As at 1 January 2024	<u>518,018,063</u>	<u>49,506,094</u>	<u>404,520,719</u>	<u>972,044,876</u>
Profit for the period	-	-	126,733,629	126,733,629
Remeasurement loss on retirement benefit obligations	-	-	(13,069,461)	(13,069,461)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>113,664,168</u>	<u>113,664,168</u>
Transfer to reserves	-	12,196,550	(12,196,550)	-
Dividends distribution	-	-	(15,807,268)	(15,807,268)
Balance at 31 December 2024 (audited)	<u>518,018,063</u>	<u>61,702,644</u>	<u>490,181,069</u>	<u>1,069,901,776</u>
<i>Twelve-month period ended 31 December 2025 (reviewed but unaudited)</i>				
As at 1 January 2025	<u>518,018,063</u>	<u>61,702,644</u>	<u>490,181,069</u>	<u>1,069,901,776</u>
Profit for the period	-	-	171,978,947	171,978,947
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>171,978,947</u>	<u>171,978,947</u>
Transfer to reserves	-	12,673,362	(12,673,362)	-
Dividends distribution	-	-	(16,879,418)	(16,879,418)
Balance at 31 December 2025 (reviewed but unaudited)	<u>518,018,063</u>	<u>74,376,006</u>	<u>632,607,236</u>	<u>1,225,001,305</u>

The accompanying notes are an integral part of this condensed interim financial information.

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

	Notes	Twelve-month period ended	
		31 December 2025	31 December 2024
		KHR'000	KHR'000
Cash flows from operating activities		(Reviewed but unaudited)	(Audited)
Profit before income tax		217,653,222	154,588,052
Adjustments for:			
Finance income - net	25	(3,876,609)	(33,266,718)
Depreciation and amortisation charges	24	67,126,561	54,322,871
Gain on disposal of investment properties		(12,251,727)	-
Seniority payment obligations	22	6,222,216	5,357,450
Retirement benefit obligations	17	8,133,969	6,684,186
Government grants income		(3,214,930)	(3,214,930)
Reversal of provision of slow-moving inventories		-	(9,767)
Retention payable		25,196,470	-
Provision for expected credit losses on short-term bank deposits		1,593,059	158,018
Reversal of impairment of trade receivables		(70,628)	(41,741)
Write-off of property and equipment		720,883	305,824
Changes in working capital:			
Inventories		(551,607)	(6,872,426)
Trade and other receivables		(87,808,001)	(71,560,302)
Trade and other payables		(25,712,275)	19,484,934
Deferred income		(682,093)	2,724,906
Cash inflow from operations		192,478,510	128,660,357
Retirement benefit obligations paid	17	(5,618,671)	(4,573,409)
Income tax paid		(22,507,213)	(25,475,293)
Net cash inflow from operating activities		164,352,626	98,611,655
Cash flows from investing activities			
Purchases of property and equipment	6	(314,143,991)	(155,777,683)
Purchases of investment properties	7	(52,182,773)	(5,776,867)
Purchases of intangible assets		(312,920)	(154,356)
Sales proceeds from investment properties		12,815,179	-
Withdrawals of short-term bank deposits		113,576,734	48,748,093
Placements of short-term bank deposits		(84,650,749)	(16,591,541)
Investment in associate		(10,418,200)	-
Interest received		7,792,775	8,608,844
Net cash outflow from investing activities		(327,523,945)	(120,943,510)
Cash flows from financing activities			
Dividends paid		(16,879,418)	(15,807,268)
Repayments of borrowings		(25,072,413)	(25,860,702)
Repayments of bank overdraft		(52,081,000)	(78,875,750)
Interest paid of borrowings		(9,425,027)	(8,916,430)
Interest paid of bank overdraft		(373,304)	(679,654)
Proceeds from borrowings		289,938,097	111,430,365
Proceed from bank overdraft		52,031,000	48,885,347
Net cash inflow from financing activities		238,137,935	30,175,908
Net increase in cash and cash equivalents		74,966,616	7,844,053
Cash and cash equivalents at beginning of the period		27,185,867	19,341,814
Cash and cash equivalents at end of the period		102,152,483	27,185,867

The accompanying notes are an integral part of this condensed interim financial information.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The Sihanoukville Autonomous Port (PAS) is a public institution listed on Cambodia Securities Exchange (CSX) which 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.

PAS also operates a Special Economic Zones, operating leases, as a lessor.

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 6 February 2026.

This condensed interim financial information for the three-month and twelve-month periods ended 31 December 2025 has been reviewed but not audited.

2. BASIS OF PREPARATION OF THE INTERIM REPORT

2.1 Basis of preparation

This interim condensed financial information for the three-month and twelve-month periods ended 31 December 2025 has been prepared in accordance with Cambodian International Accounting Standards 34 – 'Interim Financial Reporting' (CIAS 34).

The condensed interim financial information does not include all the notes of the type normally included in the annual audited financial statements. Accordingly, this report is to be read in conjunction with the annual audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with the Cambodian International Financial Reporting Standards (CIFRS).

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended CIFRS accounting standards as set out below.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF THE INTERIM REPORT (continued)

2.2 New and amended standards adopted by PAS

The following standards apply for the first time to financial reporting period commencing on or after 1 January 2025

- Lack of exchangeability – Amendments to CIAS 21

There is no material impact on the interim financial information.

- *Investment in associate*

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company.

If there is an indication that an investment in an associate may be impaired, the Company shall test the entire carrying amount of the investment for impairment.

3. MANAGEMENT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim 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 condensed interim 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 financial statements for the year ended 31 December 2024.

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 condensed interim 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's annual financial statements for the year ended 31 December 2024.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

4. FINANCIAL RISK MANAGEMENT (continued)

4.2 Fair value of financial assets and financial liabilities measured at amortised 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 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) Retention payables - The carrying amounts of retention payables are considered to be the same as their fair values, due to their short-term nature.
- (e) Borrowings - The fair value is estimated by discounting the future contractual cash outflows using the current borrowing rates.

During the period, PAS has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

5. SEGMENT INFORMATION

PAS has a reportable segment which is composed of its port services as follows:

- Stevedoring charges
- Lift-On Lift-Off (LO-LO)
- Port due/charge services
- Container storage

No operating segments have been aggregated to form the above reportable operating business segment.

The Chief Operating Decision-Maker (CODM), which is the management team, reviews the internal management report, which reports the performance of the port service segment as a whole, to assess performance and allocate resources. The CODM assesses the performance of the reportable segment by measuring gross revenue (note 21). 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 47,448,888 thousand and KHR 158,683,052 thousand 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 2025 respectively.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

6. PROPERTY AND EQUIPMENT

	Land KHR'000	Land improvement KHR'000	Buildings KHR'000	Technical equipment KHR'000	Furniture and fittings KHR'000	Computer and office equipment KHR'000	Motor vehicles KHR'000	Seaport equipment KHR'000	Palettes KHR'000	Construction in progress KHR'000	Total KHR'000
At 31 December 2024 (audited)											
Cost	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	-	(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 amount (audited)	<u>303,388,136</u>	<u>57,071,403</u>	<u>318,272,365</u>	<u>41,391,809</u>	<u>1,775,957</u>	<u>3,314,437</u>	<u>71,623,599</u>	<u>316,138,138</u>	<u>343,360</u>	<u>101,104,501</u>	<u>1,214,423,705</u>
<i>Twelve-month period ended 31 December 2025 (reviewed but unaudited)</i>											
Opening net book amount	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
Addition	-	207,343	849,319	3,585,130	941,250	2,510,219	25,287,005	-	356,476	358,429,995	392,166,737
Transfers	4,036,363	22,087,921	3,335,727	20,840,131	-	-	-	2,257,136	-	(52,557,278)	-
Transfers from investment properties	21,992,722	-	-	-	-	-	-	-	-	-	21,992,722
Write-off	-	(145,807)	(566,468)	-	(6,810)	(1,798)	-	-	-	-	(720,883)
Depreciation charges	-	(5,079,920)	(13,107,818)	(10,935,828)	(870,486)	(1,666,905)	(8,561,198)	(22,063,860)	(119,708)	-	(62,405,723)
Closing net book amount	<u>329,417,221</u>	<u>74,140,940</u>	<u>308,783,125</u>	<u>54,881,242</u>	<u>1,839,911</u>	<u>4,155,953</u>	<u>88,349,406</u>	<u>296,331,414</u>	<u>580,128</u>	<u>406,977,218</u>	<u>1,565,456,558</u>
At 31 December 2025											
Cost	329,417,221	95,937,196	391,798,280	93,441,327	4,697,050	12,977,965	125,494,674	422,891,286	1,784,117	406,977,218	1,885,416,334
Accumulated depreciation	-	(21,796,256)	(83,015,155)	(38,560,085)	(2,857,139)	(8,822,012)	(37,145,268)	(126,559,872)	(1,203,989)	-	(319,959,776)
Net book amount (reviewed but unaudited)	<u>329,417,221</u>	<u>74,140,940</u>	<u>308,783,125</u>	<u>54,881,242</u>	<u>1,839,911</u>	<u>4,155,953</u>	<u>88,349,406</u>	<u>296,331,414</u>	<u>580,128</u>	<u>406,977,218</u>	<u>1,565,456,558</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

6. PROPERTY AND EQUIPMENT (continued)

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

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Additions	392,166,737	170,555,986
Interest capitalisation	(2,879,431)	(1,118,561)
Decrease in advance to suppliers	(2,573,981)	-
Increase in payable to a suppliers	(72,569,334)	(13,659,742)
Cash used in purchase of property and equipment	314,143,991	155,777,683

The interest cost that was capitalised on qualifying assets for the twelve-month period ended 31 December 2025 was KHR 2,879,431 thousand (31 December 2024: KHR 1,118,561 thousand).

7. INVESTMENT PROPERTIES

	Buildings and land improvement KHR'000	Construction in progress KHR'000	Total KHR'000
At 31 December 2024 (audited)			
Cost	126,583,665	170,775,726	2,893,727
Accumulated depreciation	-	(53,154,928)	-
Net book amount (audited)	<u>126,583,665</u>	<u>117,620,798</u>	<u>2,893,727</u>
			<u>247,098,190</u>
Twelve-month period ended 31 December 2025 (reviewed but unaudited)			
Opening net book amount	126,583,665	117,620,798	2,893,727
Addition	-	393,327	51,789,446
Transfers	52,557,232	1,645,669	(54,202,901)
Transfers to property and equipment	(21,992,722)	-	-
Disposals	(563,452)	-	(563,452)
Depreciation charges	-	(3,509,169)	-
Closing net book amount	<u>156,584,723</u>	<u>116,150,625</u>	<u>480,272</u>
			<u>273,215,620</u>
At 31 December 2025			
Cost	156,584,723	172,814,722	480,272
Accumulated depreciation	-	(56,664,097)	-
Net book amount (reviewed but unaudited)	<u>156,584,723</u>	<u>116,150,625</u>	<u>480,272</u>
			<u>273,215,620</u>

(*) These lands consist of Special Economic Zone (SEZ) and other land plots that PAS acquired. For SEZ, PAS settled and cleared the surrounding area, resulting in getting the total land of 68 hectares. PAS recorded all settlement costs and capitalised them as cost of land in the accounting records and obtained legal land title deeds in 2012.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

7. INVESTMENT PROPERTIES (continued)

Cash purchases of investment properties:

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Purchases (cash and non-cash) during the period	52,182,773	5,688,137
Decrease in payable to suppliers	-	88,730
Cash used in purchase of investment properties	52,182,773	5,776,867

The following amounts have been recognised in the interim statement of profit or loss and other comprehensive income deriving from the business of investment properties:

	Three-month period ended		Twelve-month period ended	
	31 December 2025 KHR'000	31 December 2024 KHR'000	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Audited)
Rental income	642,784	1,393,264	5,098,313	4,436,263
Depreciation	(924,152)	(979,253)	(3,509,169)	(3,864,444)
Direct operating expenses arising from investment properties that generate rental income	(395,666)	(694,806)	(2,354,700)	(3,342,994)

8. INTANGIBLE ASSETS

	Software KHR'000
At 31 December 2024 (audited)	
Cost	11,693,737
Accumulated amortisation	<u>(9,887,043)</u>
Net book amount (audited)	<u>1,806,694</u>
Twelve-month period ended 31 December 2025 (reviewed but unaudited)	
Opening net book amount	1,806,694
Addition	312,920
Amortisation	<u>(1,211,669)</u>
Closing net book amount	<u>907,945</u>
At 31 December 2025	
Cost	12,006,657
Accumulated amortisation	<u>(11,098,712)</u>
Net book amount (reviewed but unaudited)	<u>907,945</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

9. INVESTMENT IN ASSOCIATE

The Royal Government of Cambodia has a vision and strong direction to build the Funan Techo Canal for the expansion of waterborne logistics transportation to Cambodia's international seaports and inaugurated the Funan Techo Canal project on 5 August 2024. At the same time, the Royal Government has designated two state-owned public entities (Sihanoukville Autonomous Port and Phnom Penh Autonomous Port) to participate with the Royal Government, in which the PAS has invested 26% investment capital and has signed a joint venture agreement with Funan Techo Inland Waterways and Logistics Company Limited (FTIWL). FTIWL is registered with the Ministry of Commerce of Cambodia, and the proportion of ownership interests is the same as the proportion of voting rights held. FTIWL operates the Funan Techo Canal to expand domestic waterborne logistics transportation to international seaports. The Funan Techo Canal will play a significant role in supporting the PAS to become a multimodal transport, including land, air, water, and rail transport, so that PAS can quickly achieve a highly competitive economy and attract larger ships to dock without having to tranship at the main port in the other country. The nature of the relationship is an investment in associate. PAS has paid the share capital on 15 March 2025.

10. INVENTORIES

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Consumable supplies	38,076,747	37,850,828
Combustible materials	1,752,610	1,122,920
Oil and lubricant	2,154,411	2,458,413
	<hr/> 41,983,768	<hr/> 41,432,161
Allowance for impairment of inventories	(85,637)	(85,637)
	<hr/> 41,898,131	<hr/> 41,346,524

11. TRADE AND OTHER RECEIVABLES

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Trade receivables	66,129,929	47,953,330
Allowance for expected credit loss	(174,785)	(104,157)
Trade receivables, net	<hr/> 65,955,144	<hr/> 47,849,173
Advances to suppliers	65,919,492	68,493,473
Advance to related party (a)	69,772,736	-
Advances to MoPWT (b)	1,221,303	1,221,303
Prepayments	85,435	85,513
Other receivables	<hr/> 136,998,966	<hr/> 69,800,289
	<hr/> 202,954,110	<hr/> 117,649,462

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

11. TRADE AND OTHER RECEIVABLES (continued)

PAS customers are local and international shipping lines and shipping agents. Trade receivables are short-term.

- (a) This represents an advance to Funan Techo Canal Investment Co., Ltd.
- (b) This represents outstanding cash advances to the Ministry of Public Works and Transport (MoPWT), which are based on letters issued by MoEF dated 14 August 2018. The cash advance was used for the MoPWT's office building construction.

12. PLACEMENTS WITH BANKS

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Short-term bank deposits	91,456,139	120,382,123
Accrued interest receivable	2,596,949	3,616,747
	<hr/>	<hr/>
94,053,088	94,053,088	123,998,870
Allowance for expected credit losses	(1,777,754)	(184,695)
	<hr/>	<hr/>
	92,275,334	123,814,175
	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Current	92,275,334	117,311,242
Non-current	-	6,502,933
	<hr/>	<hr/>
	92,275,334	123,814,175

13. CASH AND CASH EQUIVALENTS

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Cash on hand	288,966	176,198
Cash in banks	101,863,517	27,009,669
	<hr/>	<hr/>
102,152,483	102,152,483	27,185,867

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

14. SHARE CAPITAL AND SHARE PREMIUM

	Class A share (*)		Class B share (**)		Class C share (***)		Share premium	Share Total
	Number	KHR'000	Number	KHR'000	Number	KHR'000	KHR'000	KHR'000
At 31 December 2024 (audited)	364,530,861	364,530,861	64,328,975	64,328,975	21,442,992	21,442,992	67,715,235	518,018,063
At 31 December 2025 (reviewed but unaudited)	364,530,861	364,530,861	64,328,975	64,328,975	21,442,992	21,442,992	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:

Shareholders	Percentage	Number of shares	KHR'000
Class B shares:			
The Royal Government of Cambodia	75.00%	64,328,975	64,328,975
Class C shares (***):			
Kamigumi Co., Ltd.	13.00%	11,150,324	11,150,324
KOBE-OSAKA International Port Corporation	2.50%	2,144,300	2,144,300
Employee share option scheme (ESOP)	2.50%	2,144,299	2,144,299
Public investors	7.00%	6,004,069	6,004,069
	25.00%	21,442,992	21,442,992
	100.00%	85,771,967	85,771,967

(***) The number of shares issued in class C shares are 21,442,992 shares with a par value of KHR 1,000 per share. All issued class C shares were fully paid.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

15. OTHER RESERVES

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
At 1 January	61,702,644	49,506,094
Add: General reserve	6,336,681	6,098,275
Add: Legal reserve	6,336,681	6,098,275
	<u>12,673,362</u>	<u>12,196,550</u>
	<u>74,376,006</u>	<u>61,702,644</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%.

16. BORROWINGS

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Borrowings from:		
MoEF - (JBIC) - Loan No. CP-P3 (i)	22,647,316	27,207,694
MoEF - (JBIC) - Loan No. CP-P4 (i)	66,869,018	74,516,307
MoEF - (JBIC) - Loan No. CP-P6 (i)	3,481,725	3,775,822
MoEF - (JBIC) - Loan No. CP-P8 (i)	66,825,337	69,114,690
MoEF - (JICA) - Loan No. CP-P10 (i)	127,385,470	134,946,929
MoEF - (JICA) - Loan No. CP-P21 (i)	285,830,815	94,693,434
MoEF - (JICA) - Loan No. CP-P27 (i)	19,971,845	-
MoEF - Long-term borrowing (ii)	<u>70,377,373</u>	<u>-</u>
	<u>663,388,899</u>	<u>404,254,876</u>

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

Royal Government of Cambodia (RGC) represented by MoEF signed borrowing agreements with Japan International Cooperation Agency (JICA) and Japan Bank for International Cooperation (JBIC) to support PAS's business expansion projects. PAS signed separate borrowing agreements with RGC represented by MoEF with the arrangement that JICA and JBIC will disburse directly to the suppliers of PAS. Repayments of borrowings are made by PAS to MoEF following the repayment schedules.

(ii) Borrowing from MoEF

This is a borrowing from the MoEF for the purpose of investing in Funan Techo Canal Investment Co., Ltd. to support Canal Funan Techo project.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

16. BORROWINGS (continued)

The maturity dates of these borrowings are as follows:

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Current		
Not later than one year	27,258,985	26,527,706
Non-current		
Between 1 and 2 years	32,048,998	24,375,272
Between 2 and 3 years	31,505,295	24,375,272
Between 3 and 4 years	31,505,295	24,375,272
Between 4 and 5 years	27,044,997	24,375,272
More than 5 years	514,025,329	280,226,082
	<hr/>	<hr/>
	636,129,914	377,727,170
	<hr/>	<hr/>
	663,388,899	404,254,876

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.

Borrowings denominated in currencies other than functional currency are as follows:

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Japanese yen (JPY)	526,142,508	329,738,569
US dollars (US\$)	137,246,391	74,516,307
	<hr/>	<hr/>
	663,388,899	404,254,876

The interest rates per annum are as follows:

	31 December 2025	31 December 2024
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%
MoEF – (JICA) – Loan No. CP-P27	1.36%	-
MoEF – Longterm loan	2.00%	-

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

17. RETIREMENT BENEFIT OBLIGATIONS

The amounts recognised in the interim condensed statement of financial position are as follows:

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Present value of defined benefit obligations	98,853,826	96,338,528
Unfunded status	98,853,826	96,338,528
Net liability recognised in interim statement of financial position	98,853,826	96,338,528

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

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Beginning balance	96,338,528	77,890,925
Current service costs	3,027,224	1,818,088
Finance cost	5,106,745	4,857,815
Past service cost	-	8,283
Benefits paid	(5,618,671)	(4,573,409)
Remeasurement losses from change in actuarial assumptions and experience adjustments	-	16,336,826
Ending balance	98,853,826	96,338,528
	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Current	6,061,156	5,162,443
Non-current	92,792,670	91,176,085
	98,853,826	96,338,528

The retirement benefit costs recognised within salaries, wages and related expenses and remeasurement of retirement benefit obligations in the interim statement comprehensive income are as follows:

	Three-month period ended		Twelve-month period ended	
	31 December 2025 KHR'000	31 December 2024 KHR'000	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Audited)
Current service costs	756,806	454,522	3,027,224	1,818,088
Interest expense	1,276,686	1,214,454	5,106,745	4,857,815
Past service cost	-	8,283	-	8,283
	2,033,492	1,677,259	8,133,969	6,684,186

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

17. RETIREMENT BENEFIT OBLIGATIONS (continued)

The principal actuarial assumptions are as follows:

	2025	2024
Discount rate per annum	5.5%	5.5%
Salary incremental rate per annum	5.0%	5.0%
Turnover rate per annum	0.5%	0.5%
Mortality rate	100% of 2017 Thailand	100% of 2017 Thailand
Disability rate	Ordinary Mortality tables 10% of pre-retirement mortality rates	Ordinary Mortality tables 10% of pre-retirement mortality rates

18. DEFERRED INCOME

	31 December 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
As at 1 January	17,242,180	14,517,274
Received during the year	1,873,919	6,173,768
Recognised as rental income	(2,498,660)	(3,205,983)
Foreign currency differences	(57,352)	(242,879)
	<hr/>	<hr/>
	16,560,087	17,242,180
	31 December 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Current	1,687,512	1,336,661
Non-current	14,872,575	15,905,519
	<hr/>	<hr/>
	16,560,087	17,242,180

19. GOVERNMENT GRANTS

On 10 February 2023, PAS received the building construction of container freight station with construction value of KHR 5,156,339 thousand (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 recognised 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.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

19. GOVERNMENT GRANTS (continued)

On 20 November 2023, PAS received the seaport equipment of two mobile harbor cranes with value of KHR 45,645 million (equivalent to US\$ 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 recognised 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 other purposes. Furthermore, the products and/or the services under the grant are utilised, in principle, by end-users including the Recipient itself, for non-commercial purposes.

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Opening balance	47,111,704	50,326,634
Released to profit or loss during the year	<u>(3,214,930)</u>	<u>(3,214,930)</u>
Ending balance	<u>43,896,774</u>	<u>47,111,704</u>
	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Current	3,214,930	3,214,930
Non-current	<u>40,681,844</u>	<u>43,896,774</u>
	<u>43,896,774</u>	<u>47,111,704</u>

20. DIVIDENDS

On 19 June 2025, the Board of Directors approved the distribution of dividends in respect of the profit of the financial year ended 31 December 2024 as follows:

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Class B shares	5,000,000	5,000,000
Class C shares	<u>11,879,418</u>	<u>10,807,268</u>
	<u>16,879,418</u>	<u>15,807,268</u>

PAS settled the dividends of class B shares on 17 July 2025 and class C shares on 15 July 2025.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

21. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended		Twelve-month period ended	
	31 December 2025 KHR'000	31 December 2024 KHR'000	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Audited)
Stevedoring charges LO-LO and container storage	90,581,748	63,947,424	296,901,434	227,643,155
Port due/charge services	65,935,388	38,491,845	207,315,879	143,702,068
Others	30,921,007	21,561,111	104,550,808	78,185,635
	1,015,606	518,995	4,377,182	2,030,082
	188,453,749	124,519,375	613,145,303	451,560,940
Timing of revenue recognition:				
At a point in time	168,750,366	118,492,535	564,127,158	429,905,490
Over time	19,703,383	6,026,840	49,018,145	21,655,450
	188,453,749	124,519,375	613,145,303	451,560,940

22. SALARIES, WAGES AND RELATED EXPENSES

	Three-month period ended		Twelve-month period ended	
	31 December 2025 KHR'000	31 December 2024 KHR'000	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Audited)
Employee salaries	33,021,481	24,073,540	113,831,010	91,581,882
Bonuses	11,220,632	6,037,451	34,746,341	24,652,625
Retirement benefit expenses (note 17)	2,033,492	1,677,259	8,133,969	6,684,186
Accrued seniority payments	1,493,612	1,234,123	6,222,216	5,357,450
Social security expenses	442,208	505,729	1,857,440	1,608,034
Directors' remuneration	349,200	349,200	1,396,800	1,396,800
Wages for contractors	55,731	29,915	129,646	123,000
Other employee-related expenses	2,141,393	1,847,765	8,539,497	6,422,527
	50,757,749	35,754,982	174,856,919	137,826,504

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

23. CONSUMABLE SUPPLIES

	Three-month period ended		Twelve-month period ended	
	31 December 2025 KHR'000	31 December 2024 KHR'000	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Audited)
Combustible expenses	14,268,858	11,417,510	52,530,116	47,312,174
Spare parts	9,655,469	6,482,193	29,258,113	29,706,804
Warehouse supplies	6,940,076	4,916,233	28,136,809	19,495,634
Oil and lubricant supplies	1,756,165	1,377,176	6,288,334	4,876,412
Office supplies	2,395,784	2,326,060	5,209,897	5,123,361
Other consumables	1,131,762	249,561	2,875,161	1,644,684
	<u>36,148,114</u>	<u>26,768,733</u>	<u>124,298,430</u>	<u>108,159,069</u>

24. DEPRECIATION AND AMORTISATION CHARGES

	Three-month period ended		Twelve-month period ended	
	31 December 2025 KHR'000	31 December 2024 KHR'000	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Audited)
Property and equipment	16,074,164	13,864,226	62,405,723	49,272,778
Investment properties	924,152	979,253	3,509,169	3,864,444
Intangible assets	311,591	299,821	1,211,669	1,185,649
	<u>17,309,907</u>	<u>15,143,300</u>	<u>67,126,561</u>	<u>54,322,871</u>

25. FINANCE INCOME – NET

	Three-month period ended		Twelve-month period ended	
	31 December 2025 KHR'000	31 December 2024 KHR'000	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Audited)
Finance income:				
Interest income on bank deposits (a)	1,536,801	1,590,140	5,680,594	7,192,123
Exchange gains on foreign currency (c)	24,393,510	36,552,527	6,235,730	34,593,752
	<u>25,930,311</u>	<u>38,142,667</u>	<u>11,916,324</u>	<u>41,785,875</u>
Finance costs:				
Interest expenses on borrowings (b)	(2,228,138)	(1,834,368)	(7,666,411)	(7,839,238)
Interest expenses on loan from banks	-	(20,850)	(373,304)	(679,919)
	<u>(2,228,138)</u>	<u>(1,855,218)</u>	<u>(8,039,715)</u>	<u>(8,519,157)</u>
Finance income - net	23,702,173	36,287,449	3,876,609	33,266,718

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

25. FINANCE INCOME – NET (continued)

- (a) Interest income represents interest earned from savings and fixed deposit accounts held at local banks during the period.
- (b) Interest expenses represent the interest charges on borrowings obtained from the MoEF, which are funded through borrowings obtained from JICA and JBIC (notes 16 and 28).
- (c) PAS has borrowings (note 16) which are denominated in Japanese yen (JPY) and US dollar (US\$). Given the fluctuations in KHR against JPY and US\$, this resulted in significant exchange losses/gains on its borrowings. The exchange rates are based on the exchange rates published by the National Bank of Cambodia as at the end of reporting period.

	31 December 2025	30 September 2025	31 December 2024	30 September 2024
JPY/KHR	25.870	27.125	25.615	28.520
US\$/KHR	4,013	4,010	4,025	4,061

26. 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.

27. EARNINGS PER SHARE

(i) Basic earnings per share

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

	Three-month period ended		Twelve-month period ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	KHR'000	KHR'000	KHR'000	KHR'000
(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Audited)
Profit attributable to shareholders	77,337,686	63,483,843	171,978,947	126,733,629
Weighted average number of shares	85,771,967	85,771,967	85,771,967	85,771,967
Basic earnings per share (KHR)	901.67	740.15	2,005.07	1,477.56

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

27. EARNINGS PER SHARE (continued)

(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.

28. RELATED PARTY TRANSACTIONS

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

(a) Related party balances

(i) Amount due to MoEF

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Borrowings from:		
MoEF - (JBIC)	159,823,396	174,614,513
MoEF - (JICA)	433,188,130	229,640,363
MoEF	70,377,373	-
	<hr/>	<hr/>
	663,388,899	404,254,876

(ii) Amount due from related parties

	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Audited)
Advance to Funan Techo Canal Investment Co., Ltd (note 11)	69,772,736	-
Advances to MoPWT (note 11)	1,221,303	1,221,303
	<hr/>	<hr/>
	70,994,039	1,221,303

(b) Related party transactions

	Three-month period ended		Twelve-month period ended	
	31 December 2025 KHR'000	31 December 2024 KHR'000	31 December 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Audited)
Interest expenses during the period:				
MoEF - (JICA)	398,789	432,149	1,733,613	1,867,890
MoEF - (JBIC)	1,285,649	1,402,219	5,389,098	5,971,348
MoEF	543,700	-	543,700	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,228,138	1,834,368	7,666,411	7,839,238

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025

28. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

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

	Three-month period ended		Twelve-month period ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	KHR'000	KHR'000	KHR'000	KHR'000
Board of directors:				
Fees and related expenses	349,200	349,200	1,396,800	1,396,800
	<u>349,200</u>	<u>349,200</u>	<u>1,396,800</u>	<u>1,396,800</u>
Key management personnel:				
Salaries and other expenses	1,205,362	885,377	4,690,631	3,937,229
Retirement benefit expenses (*)	117,107	84,567	323,505	258,398
	<u>1,322,469</u>	<u>969,944</u>	<u>5,014,136</u>	<u>4,195,627</u>

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.

29. COMMITMENTS

As at 31 December 2025, PAS had outstanding capital expenditure commitments amounting to KHR 1,374,048 million for its purchases of construction services, property and equipment (31 December 2024: KHR 652,463 million).



Sihanoukville Autonomous Port



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