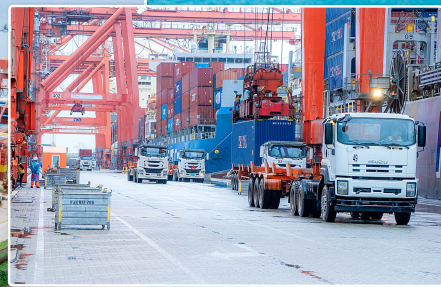
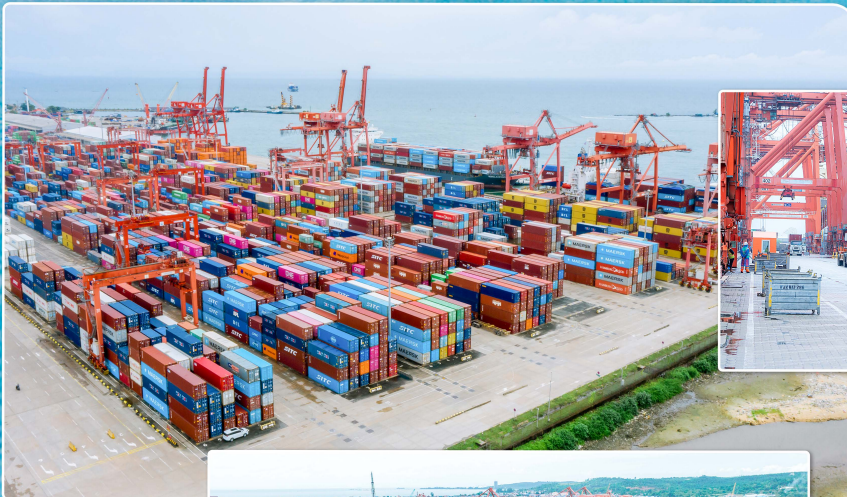
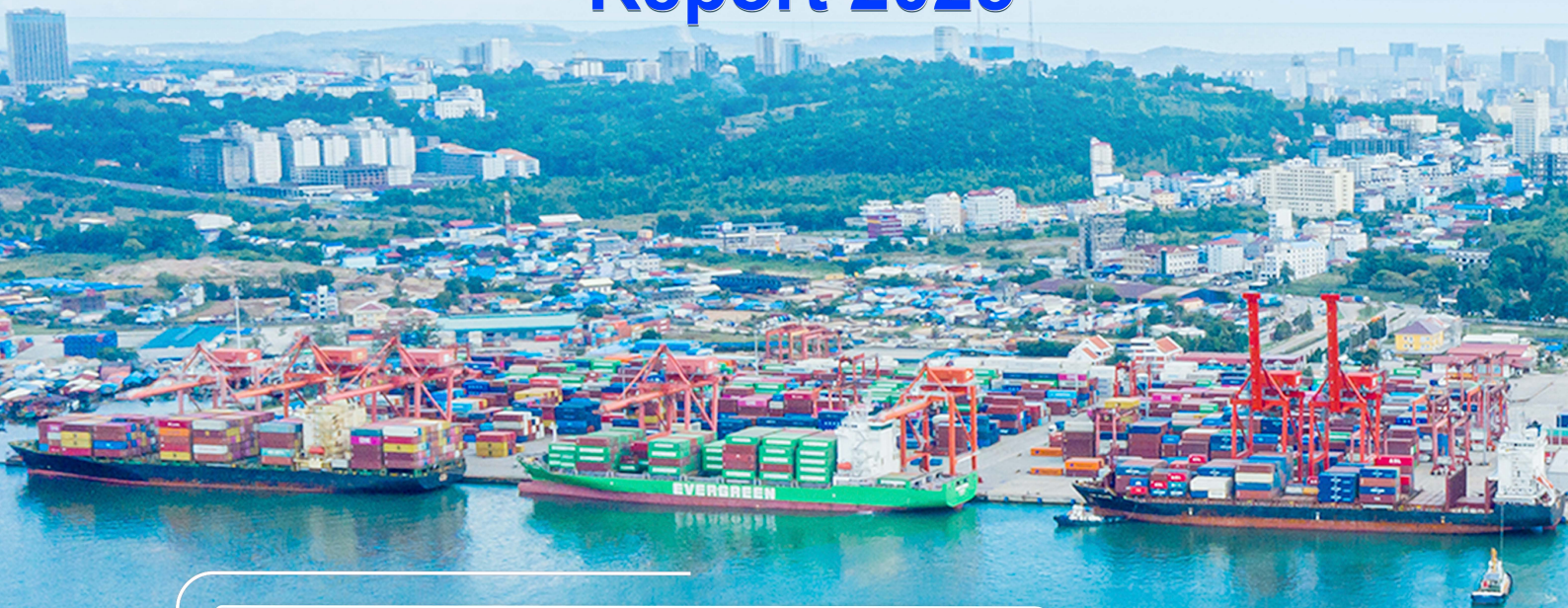


KINGDOM OF CAMBODIA
NATION RELIGION KING



Sihanoukville Autonomous Port

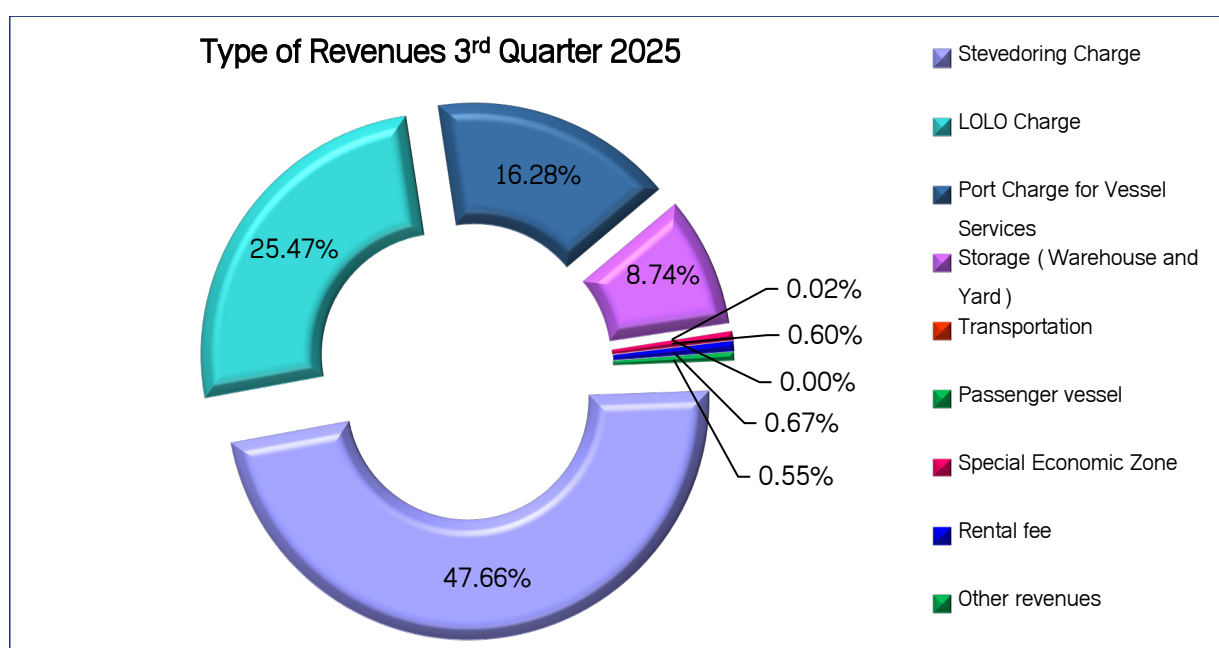
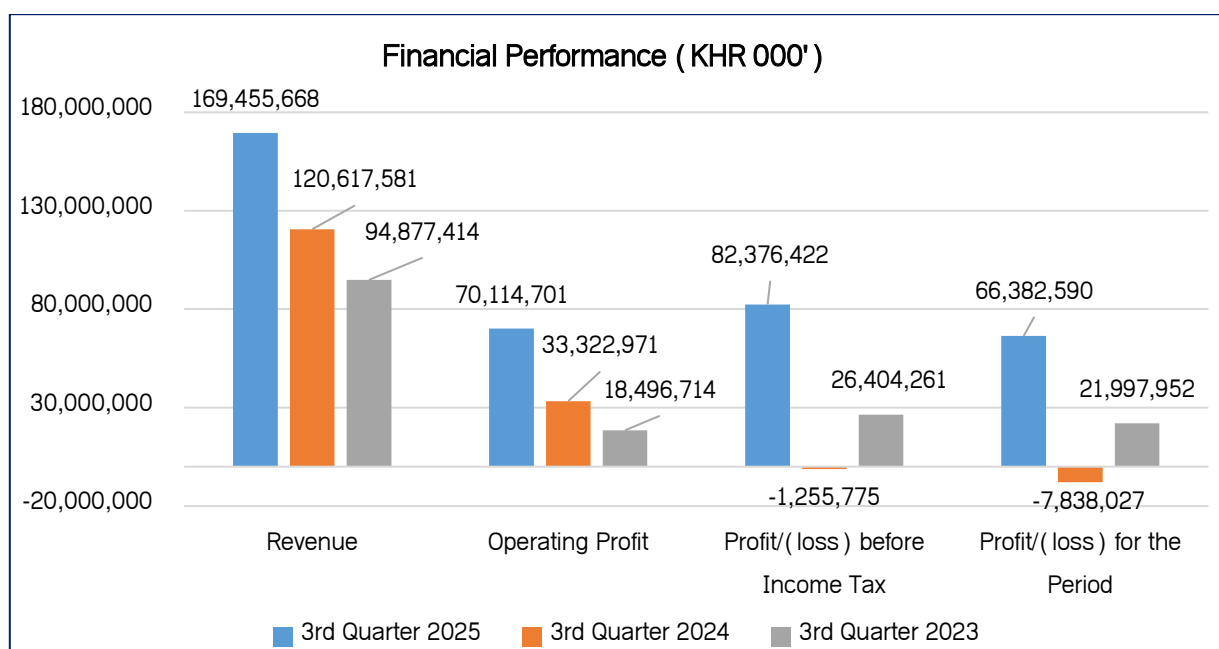
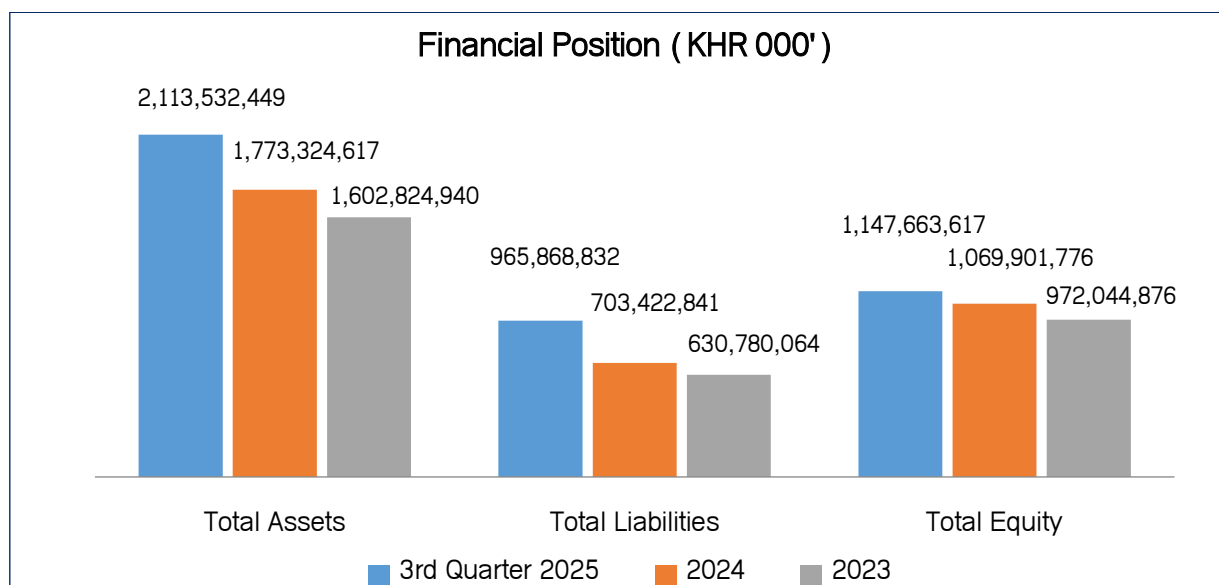
Third Quarterly Report 2025



Financial Highlight

Financial Position		3 rd Quarter 2025	2024	2023
		KHR 000'	KHR 000'	KHR 000'
Total Assets		2,113,532,449	1,773,324,617	1,602,824,940
Total Liabilities		965,868,832	703,422,841	630,780,064
Total Shareholders' Equity		1,147,663,617	1,069,901,776	972,044,876
Profit/(Loss)		3 rd Quarter 2025	3 rd Quarter 2024	3 rd Quarter 2023
Total Revenues		169,455,668	120,617,581	94,877,414
Profit/(Loss) before Tax		82,376,422	(1,255,775)	26,404,261
Profit/(Loss) after Tax		66,382,590	(7,838,027)	21,997,952
Total Comprehensive Income		66,382,590	(7,838,027)	20,245,387
Financial Ratios		3 rd Quarter 2025	2024	2023
Solvency Ratio		8.58 %	25.74 %	26.92 %
Liquidity Ratio	Current Ratio	2.87	2.38	1.94
	Quick Ratio	2.57	2.06	1.69
		3 rd Quarter 2025	3 rd Quarter 2024	3 rd Quarter 2023
Profitability Ratio	Return on Assets	3.14 %	-0.46 %	1.46 %
	Return on Equity	5.78 %	-0.77 %	2.27 %
	Gross Profit Margin	41.38 %	27.63 %	19.50 %
	Profit Margin	39.17 %	-6.50 %	23.19 %
	Earnings per share	773.94	-91.38	256.47
Interest Coverage Ratio		56.36	0.42	13.42

Financial Summary Charts

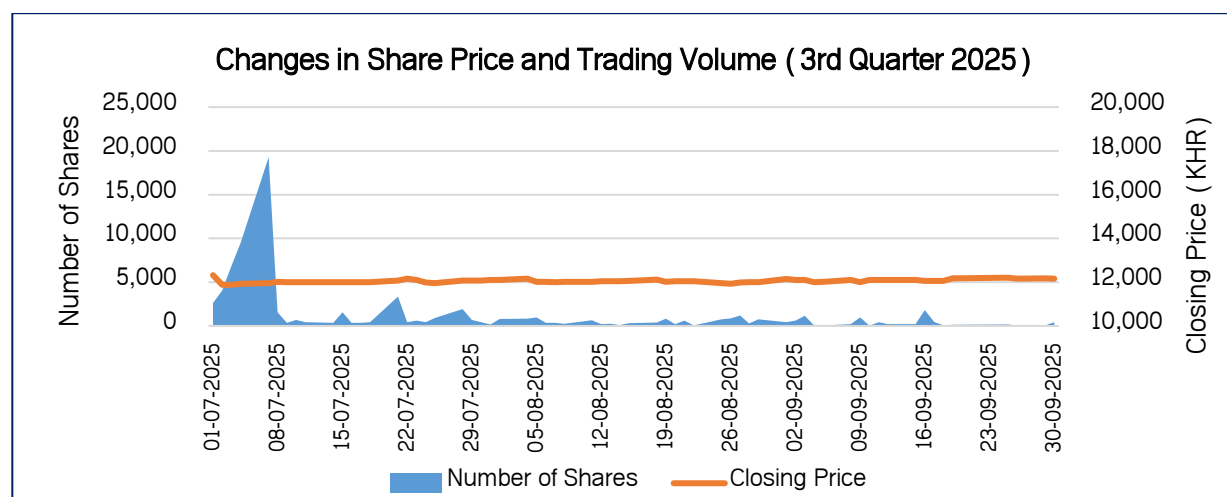
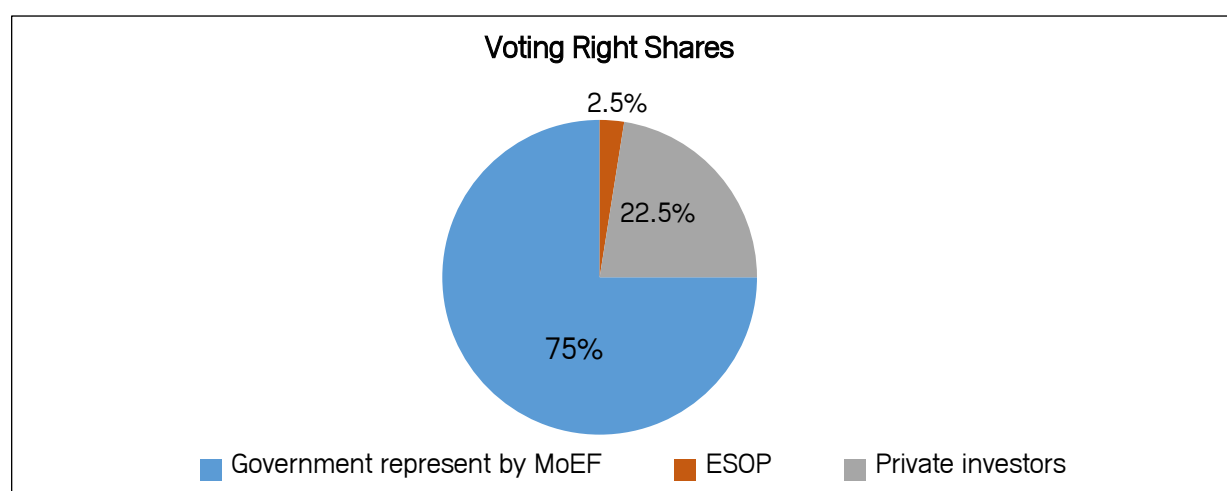


PAS's Shareholders

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 3rd quarter, 2025 for the period ended 30th September 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. Despite the uncertainty of the global economic situation in recent years, it is a source of immense pride and historical honor for PAS to have achieved a throughput of over 1 million TEUs in 2024. This achievement demonstrates that PAS is gradually transforming itself, in line with its vision and Master Plan, into a Regional Port and Logistics Hub, not only for Cambodia but also for the Mekong region and beyond.

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 and government of Japan, relevant authorities, stakeholders, and all port users, including PAS officers, staff, and workers who have diligently provided services with professionalism. As the result container throughput at PAS in the 3rd quarter 2025 reached 371,515 TEUs, an increase of 87,597 TEUs equivalent to 30.85%, resulting in total revenue amounted to KHR 169,455,668,000 an increase of KHR 48,838,087,000 equivalent to 40.49% if compared to 3rd quarter of 2024.

To achieve the vision, as well as to contribute to the Cambodian Royal Government's goal of realizing Cambodia's Vision 2050 of becoming a high-income country, PAS is committed to enhancing service quality by increasing the use of digital transformation and promoting connectivity to become a key gateway for international trade and to attract investment to Cambodia. In parallel, PAS is continuing to strengthen its human resource capacity through skills enhancement and training to ensure efficient, high-value, timely, and competitive services for our customers. Furthermore, PAS will continue its efforts to improve its performance and service delivery 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.

Finally, I would like to thank the Board of Directors, Management team and employees of the Sihanoukville Autonomous Port, who have consistently paid attention and worked diligently with a high sense of responsibility in fulfilling their duties.

Sihanoukville, Dated: 27th November 2025

Delegate of the Royal Government of Cambodia

in Charge as Chairman & CEO



LOU KIMCHHUN

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PART 1

General Information of Sihanoukville Autonomous Port

A. Identity of Sihanoukville Autonomous Port

Company name (Khmer)	: កំពង់ផែស្វយ័តក្រុងព្រះសីហនុ (កសស)
Company name (Latin)	: PORT AUTONOME DE SIHANOUKVILLE "PAS"
Company name (English)	: SIHANOUKVILLE AUTONOMOUS PORT
Standard Code	: KH1000060009
Address	: Terak Vithei Samdech Akka Moha Sena Padei Techo Hun Sen, Sangkat 3, Preah Sihanouk City, Preah Sihanouk Province, Cambodia.
Phone Number	: (855) 34 933 416/ 933 511
Fax Number	: (855) 34 933 693
Investor Relations	: (855) 78 49 6789
Website	: www.pas.gov.kh
Email	: pasinfo@pas.gov.kh
Certification of Incorporation	: MOC-37805504 ពណ.ចបព Issued by: Ministry of Commerce
Registration Number	: 00074638
Incorporation Date	: 21 st February 2017
Disclosure Document Registration Number	: 058/17/SECC Issued by: SECC
Date	: 09 th May 2017
Representative of PAS	: His Excellency LOU KIMCHHUN

B. Nature of Business

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

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

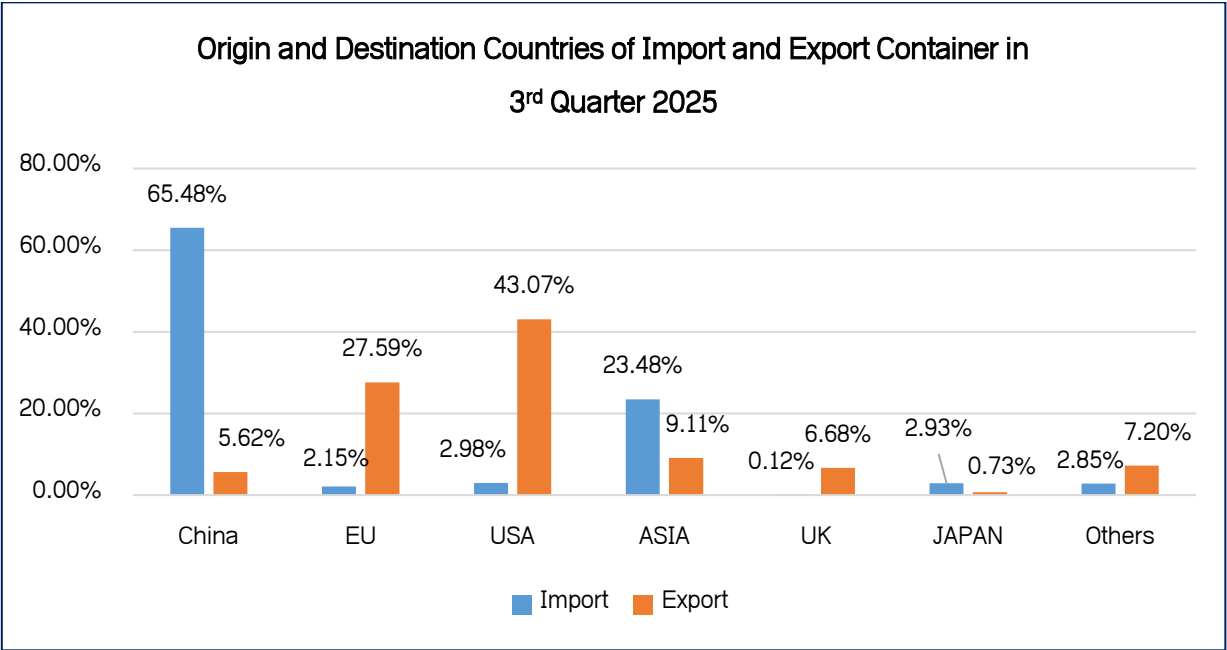
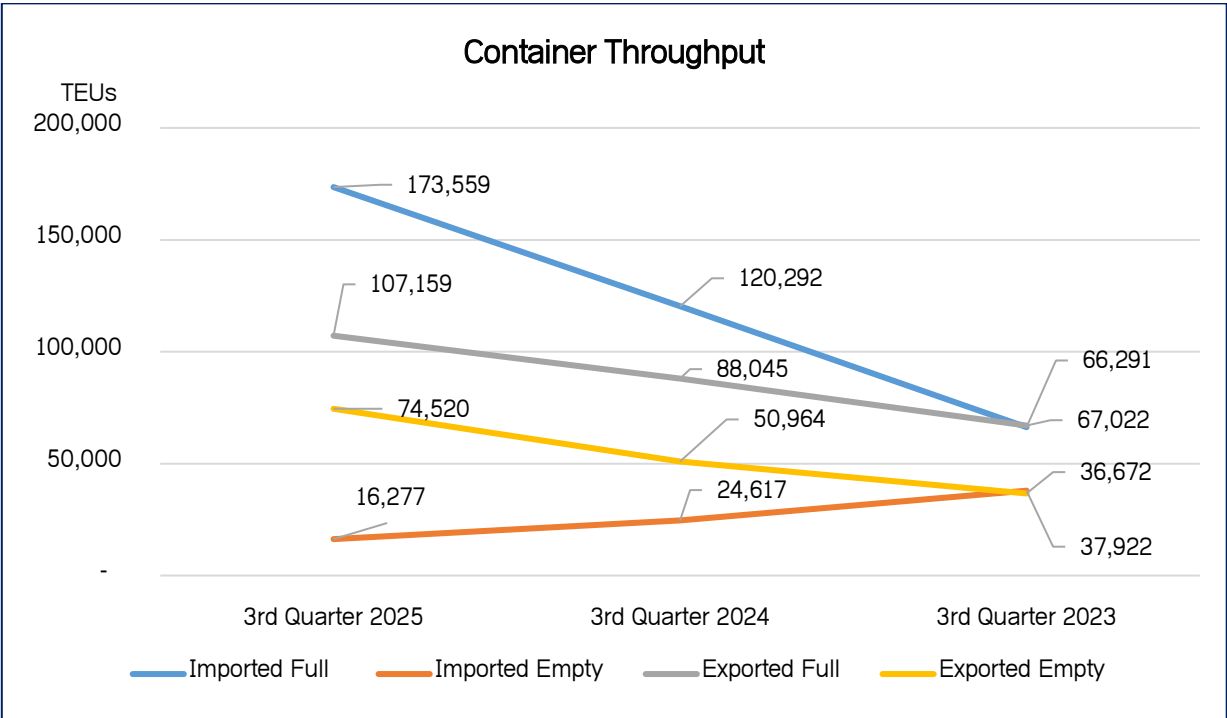
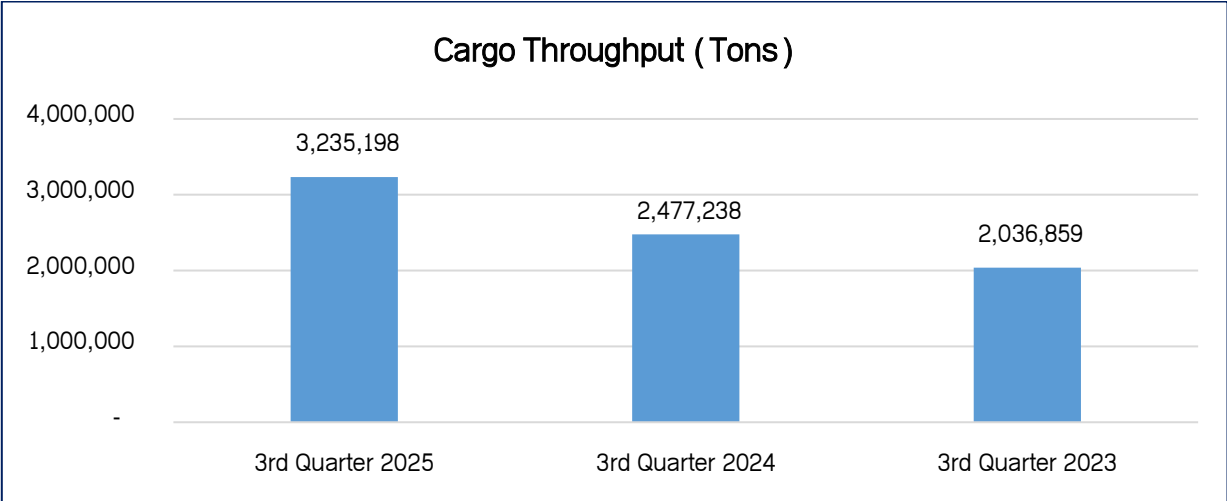
For the third quarter of 2025, PAS has no key events.

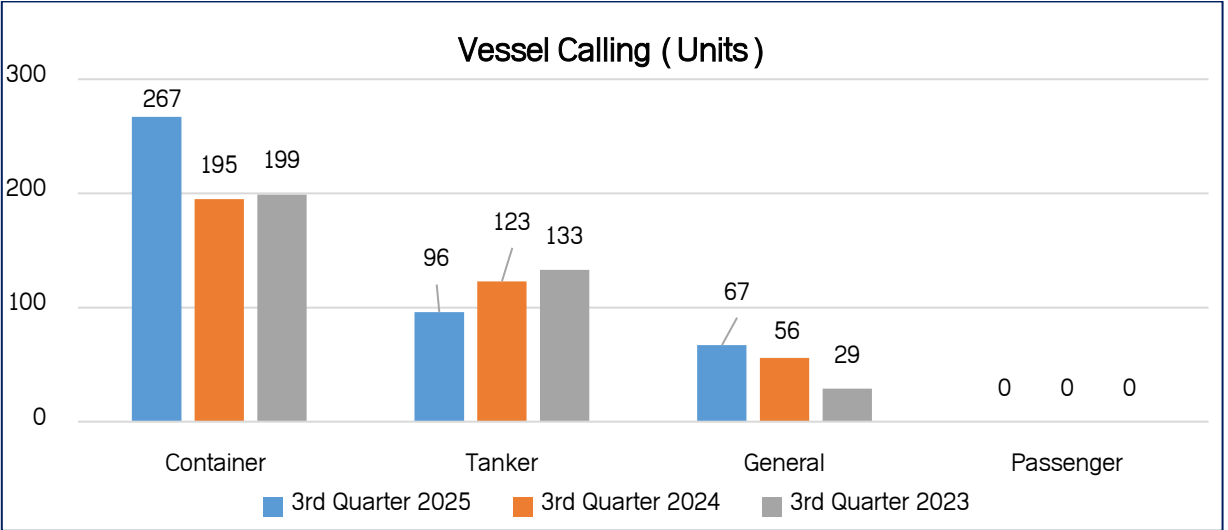
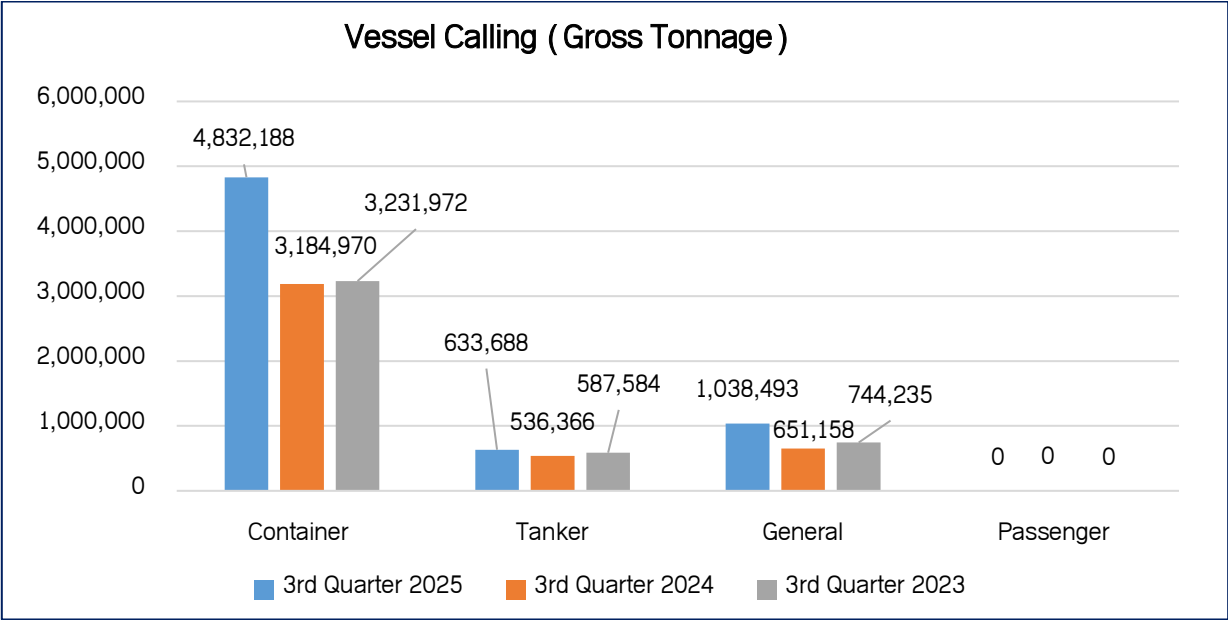
PART 2

Information on Business Operation Performance

A. Business Operation Performance including business segments information

Items		Planning 2025	3rd Quarter 2025	3rd Quarter 2024	3rd Quarter 2023	Comparison	
		1	2	3	4	(2-3)/3	(2-4)/4
Gross Throughput	Tons	10,521,000	3,235,198	2,477,238	2,036,859	30.60%	58.83%
Container	—		2,485,496	1,872,419	1,452,795	32.74%	71.08%
Cargo	—						
General Cargo	—		178,461	109,589	57,747	62.85%	209.04%
Fuel	—		512,267	461,392	485,486	11.03%	5.52%
Gas	—		58,974	33,838	40,831	74.28%	44.44%
Imported Cargo	—	7,953,000	2,356,152	1,828,394	1,506,917	28.86%	56.36%
Container	—		1,645,604	1,223,809	922,903	34.47%	78.31%
General	—		710,548	604,585	584,014	17.53%	21.67%
Exported Cargo	—	2,568,000	879,045	648,844	529,942	35.48%	65.88%
Container	—		839,892	648,610	529,892	29.49%	58.50%
General	—		39,154	234	50	16660.92%	78207.00%
Cargo Handling	—	22,691,000	5,684,600	5,326,582	4,418,393	6.72%	28.66%
Direct Transfer	—	380,000	146,753	102,784	52,248	42.78%	180.88%
Container Yard and Warehouse	—	22,311,000	5,537,847	5,223,798	4,366,145	6.01%	26.84%
Container Throughput	TEUs	1,137,000	371,515	283,918	207,907	30.85%	78.69%
Imported Container	—	-	189,836	144,909	104,213	31.00%	82.16%
Full Container	—		173,559	120,292	66,291	44.28%	161.81%
Empty Container	—		16,277	24,617	37,922	-33.88%	-57.08%
Exported Container	—	-	181,679	139,009	103,694	30.70%	75.21%
Full Container	—		107,159	88,045	67,022	21.71%	59.89%
Empty Container	—		74,520	50,964	36,672	46.22%	103.21%
Calling Vessels	Units	1,597	430	374	361	14.97%	19.11%
	Tons	20,827,000	6,504,369	4,372,494	4,563,791	48.76%	42.52%
Container	Units		267	195	199	36.92%	34.17%
	Tons		4,832,188	3,184,970	3,231,972	51.72%	49.51%
Tanker	Units		96	123	133	-21.95%	-27.82%
	Tons		633,688	536,366	587,584	18.14%	7.85%
General	Units		67	56	29	19.64%	131.03%
	Tons		1,038,493	651,158	744,235	59.48%	39.54%
Passenger (Cruise Ship)	Units		-	-	-	-	-
	Tons		-	-	-	-	-
	Person		-	-	-	-	-





B. Revenue structure

Description	3rd Quarter 2025		3rd Quarter 2024		3rd Quarter 2023	
	KHR '000	Percentage of total income	KHR '000	Percentage of total income	KHR '000	Percentage of total income
Stevedoring Charge	80,765,060	47.66%	61,288,441	50.81%	47,038,234	49.58%
LOLO Charge	43,165,902	25.47%	33,413,001	27.70%	24,703,853	26.04%
Port Charge for Vessel Services	27,593,268	16.28%	19,058,099	15.80%	18,862,824	19.88%
Storage (Warehouse and Yard)	14,813,508	8.74%	4,742,605	3.93%	3,088,340	3.26%
Transportation	41,709	0.02%	48,762	0.04%	28,515	0.03%
Passenger vessel	0	-	0	-	0	-
Special Economic Zone	1,011,590	0.60%	459,085	0.38%	579,406	0.61%
Rental fee	1,127,731	0.67%	577,564	0.48%	458,161	0.48%
Other revenues	936,900	0.55%	1,030,024	0.85%	118,081	0.12%
Total Revenue	169,455,668	100.00%	120,617,581	100.00%	94,877,414	100.00%

PART 3

Financial Statements Reviewed by the External Auditor

Condensed Interim Financial Information (Unaudited)
for the three-month and nine-month period ended 30 September 2025

Will be Attached as Appendix
Of the Third 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 third quarter of 2025, PAS's cargo throughput reached 3,235,198 tons, marking 30.60% increase. Container throughput was 371,515 TEUs, an increase of 30.85%, while the number of calling vessels was 430 vessels, an increase of 14.97%. The total tonnage of Vessel was 6,504,369 tons, a 42.52% increase compared to the third 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 third quarter of 2025, as presented in the appendix to this report.

1. Revenue Analysis

Comparative Table of Revenue for the 3rd Quarter 2025 and 3rd Quarter 2024

Description	3rd Quarter 2025	3rd Quarter 2024	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Revenue	169,455,668	120,617,581	48,838,087	40.49%

In the third quarter of 2025, PAS's revenue increased by KHR 48,838,087,000 equivalent to 40.49% compared to the same period in 2024. This increase in total revenue was due to an increase in revenue from Stevedoring Charge, Lo-Lo Charge, revenue from Port Charge for Vessel Services, and revenue from Storage Fees (warehouse and yard) for goods or containers.

2. Revenue by Segment Analysis

Comparative Table of Revenue by Sections Against Total Revenues For the 3rd Quarter 2025 and 3rd Quarter 2024

Description	3rd Quarter 2025		3rd Quarter 2024	
	KHR '000	Percentage of total income	KHR '000	Percentage of total income
Stevedoring Charge	80,765,060	47.66%	61,288,441	50.81%
LOLO Charge	43,165,902	25.47%	33,413,001	27.70%
Port Charge for Vessel Services	27,593,268	16.28%	19,058,099	15.80%
Storage (Warehouse and Yard)	14,813,508	8.74%	4,742,605	3.93%
Transportation	41,709	0.02%	48,762	0.04%
Passenger vessel	0	-	0	-
Special Economic Zone	1,011,590	0.60%	459,085	0.38%
Rental fee	1,127,731	0.67%	577,564	0.48%
Other revenues	936,900	0.55%	1,030,024	0.85%
Total Revenue	169,455,668	100.00%	120,617,581	100.00%

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

Comparative table of Revenue by major Sections Against Total Revenues For the 3rd Quarter 2025 and 3rd Quarter 2024

Description	3rd Quarter 2025	3rd Quarter 2024	Changes	
	KHR '000	KHR '000	KHR '000	%
Stevedoring Charge	80,765,060	61,288,441	19,476,619	31.78%
LOLO Charge	43,165,902	33,413,001	9,752,901	29.19%
Port Charge for Vessel Services	27,593,268	19,058,099	8,535,169	44.78%
Storage (Warehouse and Yard)	14,813,508	4,742,605	10,070,903	212.35%

Revenue from Stevedoring Charge increased by KHR 19,476,619,000 equivalent to 31.78%, and revenue from Lo-Lo Charge increased by KHR 9,752,901,000 equivalent to 29.19%, compared to the same period in 2024. These two major revenue streams increased in line with the 30.85% growth in container throughput at PAS. As for other revenues, such as revenue from Port Charge for Vessel Services, it depends on the number of vessels and vessel tonnage. In the third quarter of 2025, compared to the same period in 2024, the total number of vessels passing through PAS increased by 56 vessels, equivalent to 14.97%, and vessel tonnage increased by 1,940,578 tons, equivalent to 42.52%, leading to an increase in revenue from Port Charge for Vessel Services of KHR 8,535,169,000, equivalent to 44.78%. At the same time, revenue from Storage Fees (warehouse and yard), which increased by KHR 10,070,903,000 equivalent to 212.35% due to the increase of container throughput and cargo handling from container yards and warehouses.

3. Gross Profit Margin Analysis

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

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

4. Profit/(Loss) before Tax Analysis

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

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

Comparative Table of Profit/(Loss) before Tax Analysis for the 3rd Quarter 2025 and 3rd Quarter 2024

Description	3rd Quarter 2025	3rd Quarter 2024	Changes	
	'000 riels	'000 riels	'000 riels	%
Revenue	169,455,668	120,617,581	48,838,087	40.49%
Consumable Supplies	(31,157,624)	(28,633,275)	2,524,349	8.82%
Salaries, Wages and related expenses	(45,856,508)	(37,941,846)	7,914,662	20.86%
Depreciation and Amortisation charge	(16,498,986)	(13,691,632)	2,807,354	20.50%
Repairs and Maintenances	(594,642)	(337,561)	257,081	76.16%
Other expenses	(15,138,000)	(6,613,553)	8,524,447	128.89%
Other gain /(Losses)- net	9,904,793	(76,743)	9,981,536	13006.44%
Net- Finance (Costs)/(gain)	12,261,721	(34,578,746)	46,840,467	135.46%
Profit before income tax	82,376,422	(1,255,775)	83,632,197	6659.81%

The profit before tax for the third quarter of 2025 was KHR 82,376,422,000 an increase of KHR 83,632,197,000, equivalent to 6659.81%, compared to the same period in 2024, where the loss before tax was KHR 1,255,775,000.

For the third quarter of 2025, PAS had total Consumable Supply expenses of KHR 31,157,624,000, an increase of KHR 2,524,349,000, equivalent to 8.82%, compared to the same period in 2024, which had expenses of KHR 28,633,275,000. The main factor causing this increase was due to an increase in warehouse supplies expenses of 59.87%, equivalent to KHR 2,451,166,000.

The basis for calculating PAS's salaries is based on output (revenue from stevedoring), meaning that when revenue from stevedoring increases, salary expenses will increase, and vice versa, if revenue from handling decreases, salary expenses will decrease accordingly. We can see that revenue from stevedoring increased by 31.78%, and revenue from Lo-Lo increased by 29.19% for the third quarter of 2025. As for salary, wage, and related expenses, there was an increase of 20.86%, equivalent to KHR 7,914,662,000, compared to the same period 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 third quarter of 2025, amounted to KHR 16,498,986,000, an increase of KHR 2,807,354,000 equivalent to 20.50%, compared to the same period in 2024, which was due to PAS's additional investment in property and equipment for business operations.

Repair and maintenance expenses in the third quarter of 2025 increased by KHR 257,081,000 equivalent to 76.16%, compared to the same period in 2024.

Total other expenses increased by KHR 8,524,447,000, equivalent to 128.89%, for the third quarter of 2025 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 third quarter of 2025, there was a gain of KHR 9,904,793,000.

As for financial income/(costs)-net, it refers to gains or losses from currency exchange at the unsettled date (Unrealized Foreign Exchange Gain-Loss). In the third quarter of 2025, PAS had financial gains-net of KHR 12,261,721,000. The factor that caused the change in the net financial income/(costs)-net is due to Sihanoukville Autonomous Port (PAS) received a loan from the Royal Government of Cambodia, provided by JICA (Government of Japan), which resulted in an unrealized gain on foreign exchange from the loan (Japanese yen).

5. Profit/(Loss) after Tax Analysis

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

After its Initial Public Offering (IPO) of equity securities, 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 its annual profit tax at a rate of 20%.

Comparative Table of Profit/(Loss) after Tax Analysis for the 3rd Quarter 2025 and 3rd Quarter 2024

Description	3rd Quarter 2025	3rd Quarter 2024	Changes	
	KHR '000	KHR '000	KHR '000	%
Profit before income tax (A)	82,376,422	(1,255,775)	83,632,197	6659.81%
Income tax expense (B)	(15,993,832)	(6,582,252)	(9,411,580)	142.98%
Profit for the period	66,382,590	(7,838,027)	74,220,617	946.93%
Remesurement of retirement benefit obligations	-	-	-	-
Total comprehensive income for the period	66,382,590	(7,838,027)	74,220,617	946.93%
Effective Tax Rate (B)/(A)	19.42%	-524.16%		

PAS achieved a net profit of KHR 66,382,590,000 for the third quarter of 2025, an increase of KHR 74,220,617,000 equivalent to 946.93%, due to the increase in revenue and gain of unrealized foreign exchange gains (Japanese Yen) compared to the third quarter of 2024.

The effective tax rate on profit increased from -524.16% for third quarter of 2024 to 19.42% in the third 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 world, social stability, security issues, or maritime cooperation. According to the International Monetary Fund (IMF), the global economy will grow at an estimated rate of 2.8% for 2025, while the Cambodian economy will grow by about 6.1% 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 the commissioning of 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 reviews and adjust as needed at each financial reporting date. For the third 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 6.1%, while the global economy is expected to grow at a rate of approximately 2.8% (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 third 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 third 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 third 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** and supported by the Government of Japan.
- Ministry of Public Works and Transport: On the afternoon of Wednesday, July 30, 2025, His Excellency Peng Ponea, Minister of Public Works and Transport, presided over the signing ceremony of the Record of Discussions regarding the Master Plan Development Project to transform Sihanoukville Port into a Regional Port and Logistics Hub.
- The signing was between the Ministry of Public Works and Transport and the Japan International Cooperation Agency (JICA) in Cambodia, represented by Mr. SANUI Kazumasa, Chief Representative of JICA Cambodia. The ceremony was attended by Their Excellencies, Leaders of the Ministry, the JICA delegation, and relevant technical officials.
- The purpose of this signing ceremony is to establish a common agreement for the implementation of the project between the Ministry of Public Works and Transport (MPWT) and JICA Cambodia concerning the preparation of the Master Plan, which is based on the detailed study plan and key components of the project that were agreed upon by the two parties back in April 2025.
- The project is expected to take approximately 24 months to prepare and develop the aforementioned Master Plan. The goal is to transform Sihanoukville Port into a Regional Port and Logistics Hub to expand the potential of Cambodia's logistics system, making it better and of higher quality. This is intended to increase the capacity of operations and services at Sihanoukville Port, making them more effective and robust than before, which will help reduce transportation costs in Cambodia, strengthen its competitive advantage over major ports in the region, and contribute to the national economic development of Cambodia, in line with the Royal Government's vision of transforming Cambodia into an upper-middle-income country by 2050.
-

Signature of Directors of Sihanoukville Autonomous Port

Date: 27th November 2025

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 nine-month period ended 30 September 2025

SIHANOUKVILLE AUTONOMOUS PORT

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

SIHANOUKVILLE AUTONOMOUS PORT

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

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Report on review of condensed interim financial information

To the shareholders of Sihanoukville Autonomous Port

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Sihanoukville Autonomous Port (PAS) as at 30 September 2025 and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month and nine-month periods then ended and explanatory notes. 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 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
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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

21 November 2025

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Notes	30 September 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
ASSETS			
Non-Current assets			
Property and equipment	6	1,454,044,227	1,214,423,705
Investment properties	7	273,806,816	247,098,190
Intangible assets	8	1,219,536	1,806,694
Investment in associate	9	10,418,200	-
Placements with banks	12	-	6,502,933
		<u>1,739,488,779</u>	<u>1,469,831,522</u>
Current assets			
Inventories	10	38,722,376	41,346,524
Trade and other receivables	11	192,847,698	117,649,462
Placements with banks	12	92,683,353	117,311,242
Cash and cash equivalents	13	49,790,243	27,185,867
		<u>374,043,670</u>	<u>303,493,095</u>
Total assets		<u>2,113,532,449</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		555,269,548	490,181,069
Total equity		<u>1,147,663,617</u>	<u>1,069,901,776</u>
LIABILITIES			
Non-current liabilities			
Borrowings	16	619,698,567	377,727,170
Refundable deposits from lessees		1,002,500	1,006,250
Retention payables		19,079,597	2,753,869
Retirement benefit obligations	17	91,723,015	91,176,085
Seniority payment obligations		954,213	1,236,300
Deferred income	18	15,094,338	15,905,519
Government grants		41,485,577	43,896,774
Deferred tax liabilities		46,453,540	42,412,902
		<u>835,491,347</u>	<u>576,114,869</u>
Current liabilities			
Trade and other payables		67,100,735	72,557,331
Borrowings	16	26,742,335	26,527,706
Retirement benefit obligations	17	6,313,836	5,162,443
Seniority payment obligations		1,585,411	59,175
Deferred income	18	1,046,277	1,336,661
Government grants		3,214,930	3,214,930
Income tax liabilities		24,373,961	18,449,726
		<u>130,377,485</u>	<u>127,307,972</u>
Total liabilities		<u>965,868,832</u>	<u>703,422,841</u>
Total equity and liabilities		<u>2,113,532,449</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 COMPREHENSIVE INCOME FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

Notes	Three-month period ended		Nine-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	KHR'000	KHR'000	KHR'000	KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Revenue				
Revenue from contracts with customers	21	168,134,588	118,973,927	424,691,554
Rental income	7	517,348	839,922	4,455,529
Grant income		803,732	803,732	2,411,197
		<u>169,455,668</u>	<u>120,617,581</u>	<u>431,558,280</u>
				<u>332,495,761</u>
Expenses				
Salaries, wages and related expenses	22	(45,856,508)	(37,941,846)	(124,099,170)
Consumable supplies	23	(31,157,624)	(28,633,275)	(88,150,316)
Depreciation and amortisation charges	24	(16,498,986)	(13,691,632)	(49,816,654)
Repairs and maintenances		(594,642)	(337,561)	(1,301,745)
Other expenses		(15,138,000)	(6,613,553)	(31,752,703)
Other gains/(losses) - net		9,904,793	(76,743)	8,540,899
		<u>(99,340,967)</u>	<u>(87,294,610)</u>	<u>(286,579,689)</u>
				<u>(247,297,001)</u>
Operating profit		<u>70,114,701</u>	<u>33,322,971</u>	<u>144,978,591</u>
				<u>85,198,760</u>
Finance income		13,826,008	1,705,921	4,143,793
Finance costs		(1,564,287)	(36,284,667)	(23,969,357)
Finance income/(costs) - net	25	<u>12,261,721</u>	<u>(34,578,746)</u>	<u>(19,825,564)</u>
				<u>(3,020,731)</u>
Profit/(loss) before income tax		<u>82,376,422</u>	<u>(1,255,775)</u>	<u>125,153,027</u>
				<u>82,178,029</u>
Income tax expenses	26	<u>(15,993,832)</u>	<u>(6,582,252)</u>	<u>(30,511,768)</u>
				<u>(18,928,243)</u>
Profit/(loss) for the period		<u>66,382,590</u>	<u>(7,838,027)</u>	<u>94,641,259</u>
				<u>63,249,786</u>
Profit/(loss) attributable to shareholders		<u>66,382,590</u>	<u>(7,838,027)</u>	<u>94,641,259</u>
				<u>63,249,786</u>
Total comprehensive income/(loss) attributable to shareholders		<u>66,382,590</u>	<u>(7,838,027)</u>	<u>94,641,259</u>
				<u>63,249,786</u>

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

Basic/diluted earnings per share (KHR)	27	<u>773.94</u>	<u>(91.38)</u>	<u>1,103.41</u>	<u>737.42</u>
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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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Attributable to shareholders			
	Share capital and share premium KHR'000	Other reserves KHR'000	Retained earnings KHR'000	Total KHR'000
<i>Nine-month period ended 30 September 2024 (reviewed but unaudited)</i>				
As at 1 January 2024	518,018,063	49,506,094	404,520,719	972,044,876
Profit for the period	-	-	63,249,786	63,249,786
Total comprehensive income for the period	-	-	63,249,786	63,249,786
Transfer to reserves	-	12,196,550	(12,196,550)	-
Dividends distribution	-	-	(15,807,268)	(15,807,268)
Balance at 30 September 2024 (reviewed but unaudited)	<u>518,018,063</u>	<u>61,702,644</u>	<u>439,766,687</u>	<u>1,019,487,394</u>
<i>Nine-month period ended 30 September 2025 (reviewed but unaudited)</i>				
As at 1 January 2025	518,018,063	61,702,644	490,181,069	1,069,901,776
Profit for the period	-	-	94,641,259	94,641,259
Total comprehensive income for the period	-	-	94,641,259	94,641,259
Transfer to reserves	-	12,673,362	(12,673,362)	-
Dividends distribution	-	-	(16,879,418)	(16,879,418)
Balance at 30 September 2025 (reviewed but unaudited)	<u>518,018,063</u>	<u>74,376,006</u>	<u>555,269,548</u>	<u>1,147,663,617</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Notes	Nine-month period ended	
		30 September 2025	30 September 2024
		KHR'000	KHR'000
		<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Cash flows from operating activities			
Profit before income tax		125,153,027	82,178,029
Adjustments for:			
Finance cost/(income) - net	25	19,825,564	3,020,731
Depreciation and amortisation charges	24	49,816,654	39,179,571
Gains from disposal		(11,539,452)	-
Seniority payment obligations	22	4,728,604	4,123,327
Retirement benefit obligations	17	6,100,477	5,006,927
Government grants income		(2,411,197)	(2,411,197)
Refundable deposit from lessees		(3,750)	-
Retention payable		16,325,728	-
Provision for expected credit losses on short-term bank deposits		168,687	249,944
Reversal of impairment of trade receivables		(33,621)	(65,957)
Changes in working capital:			
Inventories		2,624,148	(3,913,025)
Trade and other receivables		(68,645,718)	(68,254,606)
Trade and other payables		(5,205,505)	5,104,909
Deferred income		(1,101,565)	2,303,591
Cash inflow from operations		135,802,081	66,522,244
Retirement benefit obligations paid	17	(4,402,154)	(3,429,440)
Income tax paid		(20,546,896)	(24,157,411)
Net cash inflow from operating activities		110,853,031	38,935,393
Cash flows from investing activities			
Purchases of property and equipment	6	(272,594,751)	(105,827,469)
Purchases of investment properties	7	(51,849,817)	(4,137,950)
Purchases of intangible assets		(312,920)	-
Sales proceeds from investment properties		12,815,179	-
Withdrawals of short-term bank deposits		112,774,734	48,748,093
Placements of short-term bank deposits		(84,210,000)	(16,591,540)
Investment in associate		(10,418,200)	-
Interest received		5,181,638	8,553,652
Net cash outflow from investing activities		(288,614,137)	(69,255,214)
Cash flows from financing activities			
Dividends paid		(16,879,418)	(15,807,268)
Repayments of borrowings		(21,379,409)	(21,879,174)
Repayments of bank overdraft		(52,081,000)	(72,378,150)
Interest paid of borrowings		(8,032,599)	(7,446,511)
Interest paid of bank overdraft		(373,304)	(654,742)
Proceeds from borrowings		246,706,908	94,893,258
Proceed from bank overdraft		52,404,304	48,885,347
Net cash inflow from financing activities		200,365,482	25,612,760
Net increase/(decrease) in cash and cash equivalents		22,604,376	(4,707,061)
Cash and cash equivalents at beginning of the period		27,185,867	19,341,814
Cash and cash equivalents at end of the period		49,790,243	14,634,753

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 21 November 2025.

This condensed interim financial information for the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 IFRS accounting standards as set out below.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

4. FINANCIAL RISK MANAGEMENT (continued)

4.2 Fair value of financial assets and financial liabilities measured at amortized cost

The methods and assumptions used in estimating the fair values of financial instruments are as follows:

- (a) Cash and cash equivalents and short-term bank deposits - The carrying values of these amounts approximate their fair values due to their short-term nature.
- (b) Trade and other receivables - The carrying amounts less impairment provisions approximate the fair value because these are subject to normal credit terms and are short-term 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 41,582,027 thousand and KHR 111,234,163 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 nine-month periods ended 30 September 2025.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

6. PROPERTY AND EQUIPMENT

	Land improvement 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>Nine-month period ended 30 September 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	-	-	-	3,557,070	718,850	846,449	13,382,019	-	155,900	246,011,346	264,671,634
Transfers	4,036,363	21,436,293	3,624,239	19,813,343	-	-	-	1,602,863	-	(50,513,101)	-
Transfers from investment properties	21,992,722	-	-	-	-	-	-	-	-	-	21,992,722
Disposal	-	(145,807)	(566,468)	-	-	-	-	-	-	-	(712,275)
Depreciation charges	-	(3,337,205)	(9,837,806)	(8,506,077)	(631,051)	(1,228,205)	(6,092,087)	(16,614,377)	(84,751)	-	(46,331,559)
Closing net book amount	<u>329,417,221</u>	<u>75,024,684</u>	<u>311,492,330</u>	<u>56,256,145</u>	<u>1,863,756</u>	<u>2,932,681</u>	<u>78,913,531</u>	<u>301,126,624</u>	<u>414,509</u>	<u>296,602,746</u>	<u>1,454,044,227</u>
At 30 September 2025											
Cost	329,417,221	95,078,225	391,237,473	92,386,479	4,619,284	11,519,689	113,589,688	422,237,013	1,583,541	296,602,746	1,758,271,359
Accumulated depreciation	-	(20,053,541)	(79,745,143)	(36,130,334)	(2,755,528)	(8,587,008)	(34,676,157)	(121,110,389)	(1,169,032)	-	(304,227,132)
Net book amount (reviewed but unaudited)	<u>329,417,221</u>	<u>75,024,684</u>	<u>311,492,330</u>	<u>56,256,145</u>	<u>1,863,756</u>	<u>2,932,681</u>	<u>78,913,531</u>	<u>301,126,624</u>	<u>414,509</u>	<u>296,602,746</u>	<u>1,454,044,227</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

6. PROPERTY AND EQUIPMENT (continued)

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

	30 September 2025 KHR'000 (Reviewed but unaudited)	30 September 2024 KHR'000 (Reviewed but unaudited)
Additions	264,671,634	122,584,534
Interest capitalisation	(1,827,777)	(721,537)
Increase in advance to suppliers	6,518,897	-
Decrease/(increase) in payable to suppliers	3,231,997	(16,035,528)
Cash used in purchase of property and equipment	272,594,751	105,827,469

The interest cost that was capitalised on qualifying assets for the nine-month period ended 30 September 2025 was KHR 1,827,777 thousand (30 September 2024: KHR 721,537 thousand).

7. INVESTMENT PROPERTIES

	Lands (*) KHR'000	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	300,253,118
Accumulated depreciation	-	(53,154,928)	-	(53,154,928)
Net book amount (audited)	126,583,665	117,620,798	2,893,727	247,098,190
Nine-month period ended 30 September 2025 (reviewed but unaudited)				
Opening net book amount	126,583,665	117,620,798	2,893,727	247,098,190
Addition	-	326,561	51,523,256	51,849,817
Transfers	52,557,232	344,545	(52,901,777)	-
Transfers to property and equipment	(21,992,722)	-	-	(21,992,722)
Disposals	(563,452)	-	-	(563,452)
Depreciation charges	-	(2,585,017)	-	(2,585,017)
Closing net book amount	156,584,723	115,706,887	1,515,206	273,806,816
At 30 September 2025				
Cost	156,584,723	171,446,832	1,515,206	329,546,761
Accumulated depreciation	-	(55,739,945)	-	(55,739,945)
Net book amount (reviewed but unaudited)	156,584,723	115,706,887	1,515,206	273,806,816

- (*) These lands consist of Special Economic Zone (SEZ) and other land plots that PAS acquired for rental and capital appreciation. 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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

7. INVESTMENT PROPERTIES (continued)

Cash purchases of investment properties:

	30 September 2025 KHR'000 (Reviewed but unaudited)	30 September 2024 KHR'000 (Reviewed but unaudited)
Purchases (cash and non-cash) during the period	51,849,817	4,049,220
Decrease in payable to suppliers	-	88,730
Cash used in purchase of investment properties	51,849,817	4,137,950

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		Nine-month period ended	
	30 September 2025 KHR'000 (Reviewed but unaudited)	30 September 2024 KHR'000 (Reviewed but unaudited)	30 September 2025 KHR'000 (Reviewed but unaudited)	30 September 2024 KHR'000 (Reviewed but unaudited)
Rental income	517,348	839,922	4,455,529	3,042,999
Depreciation	(870,788)	(972,364)	(2,585,017)	(2,885,191)
Direct operating expenses arising from investment properties that generate rental income	(597,728)	(790,534)	(1,959,034)	(2,648,188)

8. INTANGIBLE ASSETS

	Software KHR'000
At 31 December 2024 (audited)	
Cost	11,693,737
Accumulated amortisation	(9,887,043)
Net book amount (audited)	1,806,694
Nine-month period ended 30 September 2025 (reviewed but unaudited)	
Opening net book amount	1,806,694
Addition	312,920
Amortisation	(900,078)
Closing net book amount	1,219,536
At 30 September 2025	
Cost	12,006,657
Accumulated amortisation	(10,787,121)
Net book amount (reviewed but unaudited)	1,219,536

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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

	30 September 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Consumable supplies	35,237,934	37,850,828
Combustible materials	1,719,231	1,122,920
Oil and lubricant	1,850,848	2,458,413
	<u>38,808,013</u>	<u>41,432,161</u>
Allowance for impairment of inventories	<u>(85,637)</u>	<u>(85,637)</u>
	<u>38,722,376</u>	<u>41,346,524</u>

11. TRADE AND OTHER RECEIVABLES

	30 September 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Trade receivables	64,307,347	47,953,330
Allowance for expected credit loss	(137,778)	(104,157)
Trade receivables, net	<u>64,169,569</u>	<u>47,849,173</u>
Advances to suppliers	75,012,371	68,493,474
Advance to related party (a)	52,359,039	-
Advances to MoPWT (b)	1,221,303	1,221,303
Prepayments	85,416	85,512
Other receivables	<u>128,678,129</u>	<u>69,800,289</u>
	<u>192,847,698</u>	<u>117,649,462</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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

	30 September 2025 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2024 KHR'000 <i>(Audited)</i>
Short-term bank deposits	91,392,539	120,382,123
Accrued interest receivable	1,644,196	3,616,747
	<u>93,036,735</u>	<u>123,998,870</u>
Allowance for expected credit losses	<u>(353,382)</u>	<u>(184,695)</u>
	<u>92,683,353</u>	<u>123,814,175</u>
	30 September 2025 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2024 KHR'000 <i>(Audited)</i>
Current	92,683,353	117,311,242
Non-current	<u>-</u>	<u>6,502,933</u>
	<u>92,683,353</u>	<u>123,814,175</u>

13. CASH AND CASH EQUIVALENTS

	30 September 2025 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2024 KHR'000 <i>(Audited)</i>
Cash on hand	434,560	176,198
Cash in banks	<u>49,355,683</u>	<u>27,009,669</u>
	<u>49,790,243</u>	<u>27,185,867</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

14. SHARE CAPITAL AND SHARE PREMIUM

	Class A share (*)		Class B share (**)		Class C share (***)		Share premium	Total
	Number	KHR'000	Number	KHR'000	Number	KHR'000	KHR'000	KHR'000
At 31 December 2024 (<i>audited</i>)	<u>364,530,861</u>	<u>364,530,861</u>	<u>64,328,975</u>	<u>64,328,975</u>	<u>21,442,992</u>	<u>21,442,992</u>	<u>67,715,235</u>	<u>518,018,063</u>
At 30 September 2025 (<i>reviewed but unaudited</i>)	<u>364,530,861</u>	<u>364,530,861</u>	<u>64,328,975</u>	<u>64,328,975</u>	<u>21,442,992</u>	<u>21,442,992</u>	<u>67,715,235</u>	<u>518,018,063</u>

(*) 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%	64,328,975	64,328,975
Class C shares (***):			
Kamigumi	13%	11,150,324	11,150,324
Public investors	12%	10,292,668	10,292,668
	25%	21,442,992	21,442,992
	100%	85,771,967	85,771,967

(***) 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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

15. OTHER RESERVES

	30 September 2025 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2024 KHR'000 <i>(Audited)</i>
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>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

	30 September 2025 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2024 KHR'000 <i>(Audited)</i>
Loans and borrowings from:		
MoEF - (JBIC) - Loan No. CP-P3 (i)	23,566,511	27,207,694
MoEF - (JBIC) - Loan No. CP-P4 (i)	71,178,999	74,516,307
MoEF - (JBIC) - Loan No. CP-P6 (i)	3,623,175	3,775,822
MoEF - (JBIC) - Loan No. CP-P8 (i)	69,600,725	69,114,690
MoEF - (JICA) - Loan No. CP-P10 (i)	133,000,850	134,946,929
MoEF - (JICA) - Loan No. CP-P21 (i)	273,145,691	94,693,434
MoEF - (JICA) - Loan No. CP-P27 (i)	19,939,827	-
MoEF – Long-term loan (ii)	52,385,124	-
	<u>646,440,902</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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

16. BORROWINGS (continued)

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

	30 September 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
Current		
Not later than one year	26,742,335	26,527,706
Non-current		
Later than one year but not later than two years	77,732,190	24,375,272
Later than two years but not later than five years	71,364,521	73,125,816
Later than five years	470,601,856	280,226,082
	<u>619,698,567</u>	<u>377,727,170</u>
	<u>646,440,902</u>	<u>404,254,876</u>

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.

Loans and borrowings denominated in currencies other than functional currency are as follows:

	30 September 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
Japanese yen (JPY)	522,876,779	329,738,569
US dollars (US\$)	<u>123,564,123</u>	<u>74,516,307</u>
	<u>646,440,902</u>	<u>404,254,876</u>

The interest rates per annum are as follows:

	30 September 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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

17. RETIREMENT BENEFIT OBLIGATIONS

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

	30 September 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Present value of defined benefit obligations	98,036,851	96,338,528
Unfunded status	98,036,851	96,338,528
Net liability recognised in interim statement of financial position	<u>98,036,851</u>	<u>96,338,528</u>

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

	30 September 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Beginning balance	96,338,528	77,890,925
Current service costs	2,270,418	1,818,088
Finance cost	3,830,059	4,857,815
Past service cost	-	8,283
Benefits paid	(4,402,154)	(4,573,409)
Remeasurement losses from change in actuarial assumptions and experience adjustments	-	16,336,826
Ending balance	<u>98,036,851</u>	<u>96,338,528</u>

	30 September 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Current	6,313,836	5,162,443
Non-current	91,723,015	91,176,085
	<u>98,036,851</u>	<u>96,338,528</u>

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		Nine-month period ended	
	30 September 2025 KHR'000	30 September 2024 KHR'000	30 September 2025 KHR'000	30 September 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Current service costs	756,806	454,522	2,270,418	1,363,566
Interest expense	1,276,686	1,214,454	3,830,059	3,643,361
	<u>2,033,492</u>	<u>1,668,976</u>	<u>6,100,477</u>	<u>5,006,927</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

17. RETIREMENT BENEFIT OBLIGATIONS (continued)

The principal actuarial assumptions are as follows:

	2025	2024
Average years of service	13.4	13.4
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

	30 September 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
As at 1 January	17,242,180	14,517,274
Received during the period/year	852,640	6,173,768
Recognised as rental income	(1,874,327)	(3,205,983)
Foreign currency differences	(79,878)	(242,879)
	<u>16,140,615</u>	<u>17,242,180</u>
	30 September 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
Current	1,046,277	1,336,661
Non-current	<u>15,094,338</u>	<u>15,905,519</u>
	<u>16,140,615</u>	<u>17,242,180</u>

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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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.

	30 September 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Opening balance	47,111,704	50,326,634
Released to profit or loss during the period/year	<u>(2,411,197)</u>	<u>(3,214,930)</u>
Ending balance	<u>44,700,507</u>	<u>47,111,704</u>
	30 September 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Current	3,214,930	3,214,930
Non-current	<u>41,485,577</u>	<u>43,896,774</u>
	<u>44,700,507</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:

	30 September 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Unaudited)</i>
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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

21. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended		Nine-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	KHR'000	KHR'000	KHR'000	KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Stevedoring charges	80,765,060	61,288,441	206,319,686	163,695,731
LO-LO and container storage	57,979,410	38,155,606	141,380,491	105,210,223
Port due/charge services	27,593,268	19,058,099	73,629,801	56,624,524
Others	1,796,850	471,781	3,361,576	1,511,087
	<u>168,134,588</u>	<u>118,973,927</u>	<u>424,691,554</u>	<u>327,041,565</u>
Timing of revenue recognition:				
At a point in time	152,193,348	114,034,595	395,376,792	311,412,955
Over time	15,941,240	4,939,332	29,314,762	15,628,610
	<u>168,134,588</u>	<u>118,973,927</u>	<u>424,691,554</u>	<u>327,041,565</u>

22. SALARIES, WAGES AND RELATED EXPENSES

	Three-month period ended		Nine-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	KHR'000	KHR'000	KHR'000	KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Employee salaries	30,345,189	25,331,573	80,809,529	67,508,342
Bonuses	9,059,524	7,456,363	23,525,709	18,615,174
Accrued seniority payments	1,362,645	1,216,987	4,728,604	4,123,327
Retirement benefit expenses (note 17)	2,033,492	1,668,976	6,100,477	5,006,927
Social security expenses	438,224	394,954	1,415,232	1,102,305
Directors' remuneration	349,200	349,200	1,047,600	1,047,600
Wages for contractors	24,915	30,755	73,915	93,085
Other employee-related expenses	2,243,319	1,493,038	6,398,104	4,574,762
	<u>45,856,508</u>	<u>37,941,846</u>	<u>124,099,170</u>	<u>102,071,522</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

23. CONSUMABLE SUPPLIES

	Three-month period ended		Nine-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	KHR'000	KHR'000	KHR'000	KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Combustible expenses	13,706,565	11,890,536	38,261,258	35,894,664
Spare parts	8,126,111	9,089,227	19,602,644	23,224,611
Warehouse supplies	6,545,135	4,093,969	21,196,733	14,579,401
Oil and lubricant supplies	1,590,060	1,313,676	4,532,169	3,499,236
Office supplies	1,019,703	1,101,112	2,814,113	2,797,301
Other consumables	170,050	1,144,755	1,743,399	1,395,123
	<u>31,157,624</u>	<u>28,633,275</u>	<u>88,150,316</u>	<u>81,390,336</u>

24. DEPRECIATION AND AMORTISATION CHARGES

	Three-month period ended		Nine-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	KHR'000	KHR'000	KHR'000	KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Property and equipment	15,320,614	12,423,992	46,331,559	35,408,552
Investment properties	870,788	972,364	2,585,017	2,885,191
Intangible assets	307,584	295,276	900,078	885,828
	<u>16,498,986</u>	<u>13,691,632</u>	<u>49,816,654</u>	<u>39,179,571</u>

25. FINANCE INCOME/(COSTS) – NET

	Three-month period ended		Nine-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	KHR'000	KHR'000	KHR'000	KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Finance income:				
Interest income on bank deposits (a)	1,144,018	1,705,921	4,143,793	5,601,983
Exchange gains on foreign currency (c)	12,681,990	-	-	-
	<u>13,826,008</u>	<u>1,705,921</u>	<u>4,143,793</u>	<u>5,601,983</u>
Finance costs:				
Interest expenses on borrowings (b)	(1,487,937)	(2,163,879)	(5,438,273)	(6,004,870)
Interest expenses on loan from banks	(76,350)	(94,428)	(373,304)	(659,069)
Exchange losses on foreign currency (c)	-	(34,026,360)	(18,157,780)	(1,958,775)
	<u>(1,564,287)</u>	<u>(36,284,667)</u>	<u>(23,969,357)</u>	<u>(8,622,714)</u>
Finance income/(costs) - net	<u>12,261,721</u>	<u>(34,578,746)</u>	<u>(19,825,564)</u>	<u>(3,020,731)</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

25. FINANCE INCOME/(COSTS) – 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.

	30 September 2025	30 June 2025	31 December 2024	30 September 2024	30 June 2024
JPY/KHR	27.125	27.915	25.615	28.52	25.720
US\$/KHR	4,010	4,010	4,025	4,061	4,110

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		Nine-month period ended	
	30 September 2025 KHR'000 (Reviewed but unaudited)	30 September 2024 KHR'000 (Reviewed but unaudited)	30 September 2025 KHR'000 (Reviewed but unaudited)	30 September 2024 KHR'000 (Reviewed but unaudited)
Profit attributable to shareholders	66,382,590	(7,838,027)	94,641,259	63,249,786
Weighted average number of shares	85,771,967	85,771,967	85,771,967	85,771,967
Basic earnings per share (KHR)	773.94	(91.38)	1,103.41	737.42

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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

	30 September 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
Borrowings from:		
MoEF - (JBIC)	167,969,410	174,614,513
MoEF - (JICA)	426,086,368	229,640,363
MoEF	52,385,124	-
	<u>646,440,902</u>	<u>404,254,876</u>

(ii) Amount due from related parties

	30 September 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
Advance to Funan Techo Canal Investment Co., Ltd (note 11)	52,359,039	-
Advances to MoPWT (Note 11)	<u>1,221,303</u>	<u>1,221,303</u>
	<u>53,580,342</u>	<u>1,221,303</u>

(b) Related party transactions

	Three-month period ended		Nine-month period ended	
	30 September 2025 KHR'000 (Reviewed but unaudited)	30 September 2024 KHR'000 (Reviewed but unaudited)	30 September 2025 KHR'000 (Reviewed but unaudited)	30 September 2024 KHR'000 (Reviewed but unaudited)
Interest expenses during the period:				
MoEF - (JICA)	233,279	538,101	1,306,187	1,435,741
MoEF - (JBIC)	<u>1,254,658</u>	<u>1,625,778</u>	<u>4,132,086</u>	<u>4,569,129</u>
	<u>1,487,937</u>	<u>2,163,879</u>	<u>5,438,273</u>	<u>6,004,870</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

28. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

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

	Three-month period ended		Nine-month period ended	
	30 September 2025 KHR'000	30 September 2024 KHR'000	30 September 2025 KHR'000	30 September 2024 KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Board of directors:				
Fees and related expenses	349,200	349,200	1,047,600	1,047,600
	<u>349,200</u>	<u>349,200</u>	<u>1,047,600</u>	<u>1,047,600</u>
Key management personnel:				
Salaries and other expenses	782,359	725,630	3,485,269	3,051,852
Retirement benefit expenses (*)	34,045	33,187	206,398	173,831
	<u>816,404</u>	<u>758,817</u>	<u>3,691,667</u>	<u>3,225,683</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 30 September 2025, PAS had outstanding capital expenditure commitments amounting to KHR 1,467,371 million for its purchases of construction services, property and equipment (31 December 2024: KHR 652,463 million).



Sihanoukville Autonomous Port



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