



Sihanoukville Autonomous Port

KINGDOM OF CAMBODIA

NATION RELIGION KING

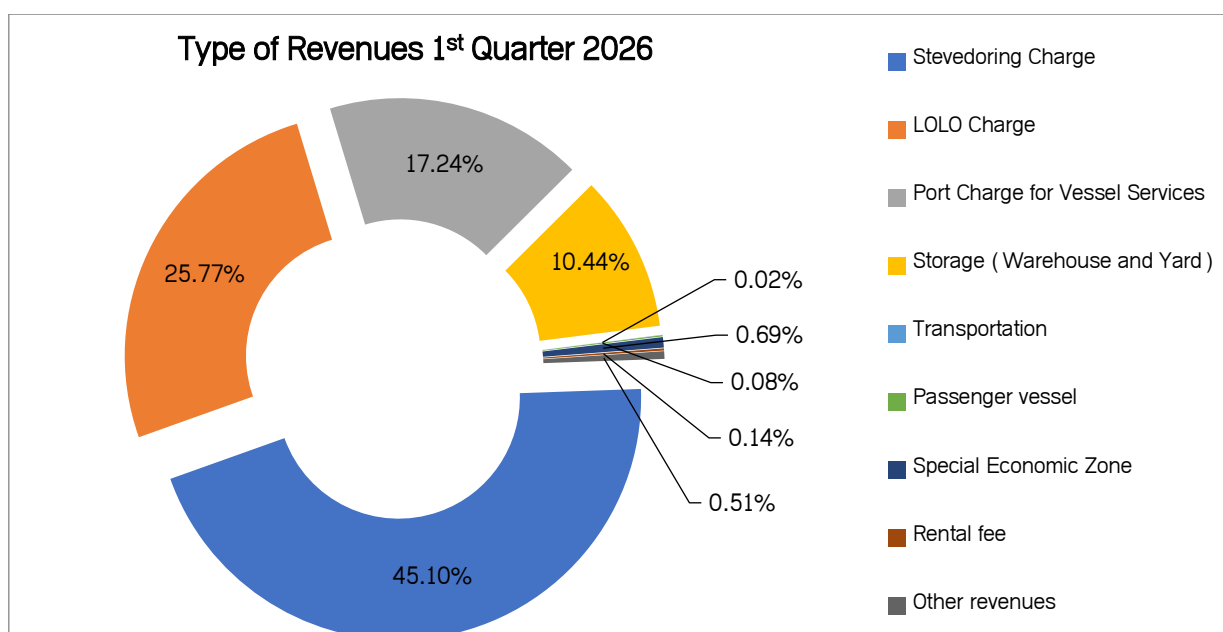
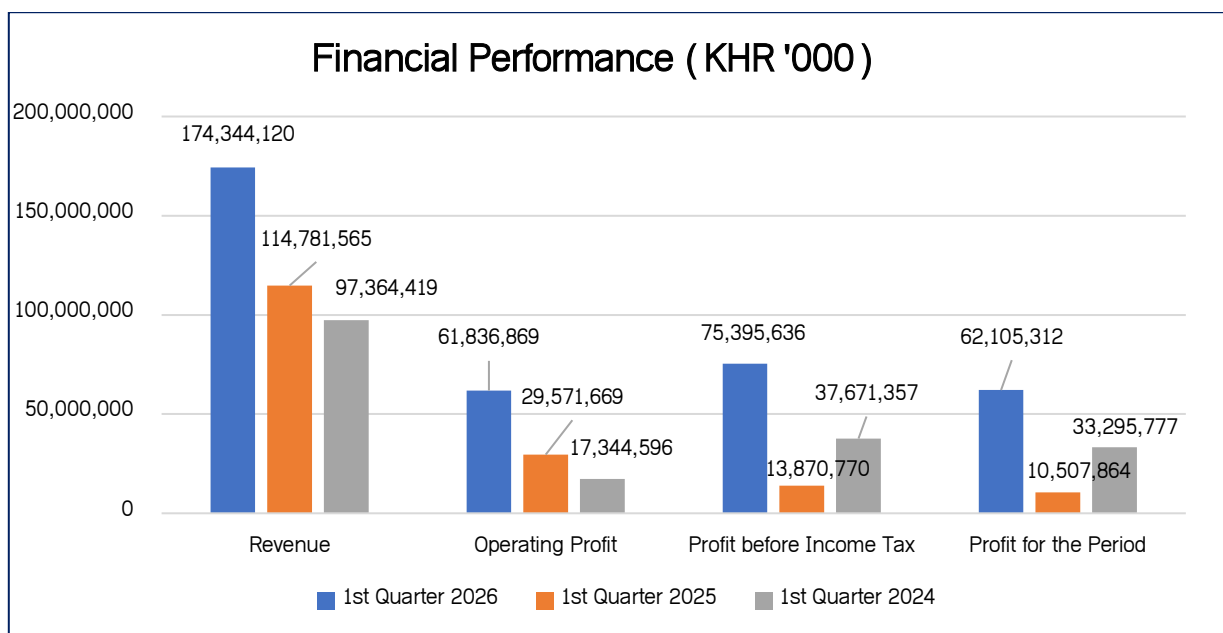
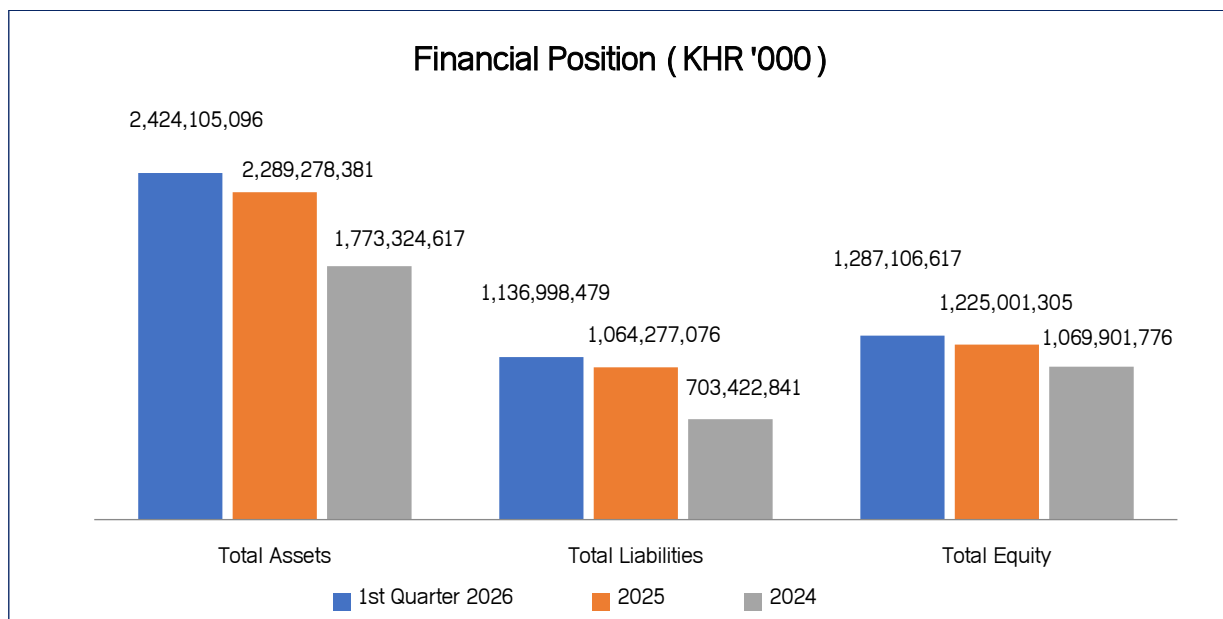
FIRST QUARTERLY REPORT 2026



Financial Highlight

Financial Position		1 st Quarter 2026	2025	2024
		KHR '000	KHR '000	KHR '000
Total Assets		2,424,105,096	2,289,278,381	1,773,324,617
Total Liabilities		1,136,998,479	1,064,277,076	703,422,841
Total Shareholders' Equity		1,287,106,617	1,225,001,305	1,069,901,776
Profit/(Loss)		1 st Quarter 2026	1 st Quarter 2025	1 st Quarter 2024
Total Revenues		174,344,120	114,781,565	97,364,419
Profit/(Loss) before Tax		75,395,636	13,870,770	37,671,357
Profit/(Loss) after Tax		62,105,312	10,507,864	33,295,777
Total Comprehensive Income		62,105,312	10,507,864	33,295,777
Financial Ratios		1 st Quarter 2026	2025	2024
Solvency Ratio		6.98%	22.47%	25.74%
Liquidity Ratio	Current Ratio	3.18	2.16	2.38
	Quick Ratio	2.91	1.95	2.06
		1 st Quarter 2026	1 st Quarter 2025	1 st Quarter 2024
Profitability Ratio	Return on Assets	2.56%	0.58%	1.99%
	Return on Equity	4.83%	0.97%	3.31%
	Gross Profit Margin	35.47%	25.76%	17.81%
	Profit Margin	35.62%	9.15%	34.20%
	Earnings per share	724.07	122.51	388.19
Interest Coverage Ratio		39.50	8.50	20.53

Financial Summary Charts

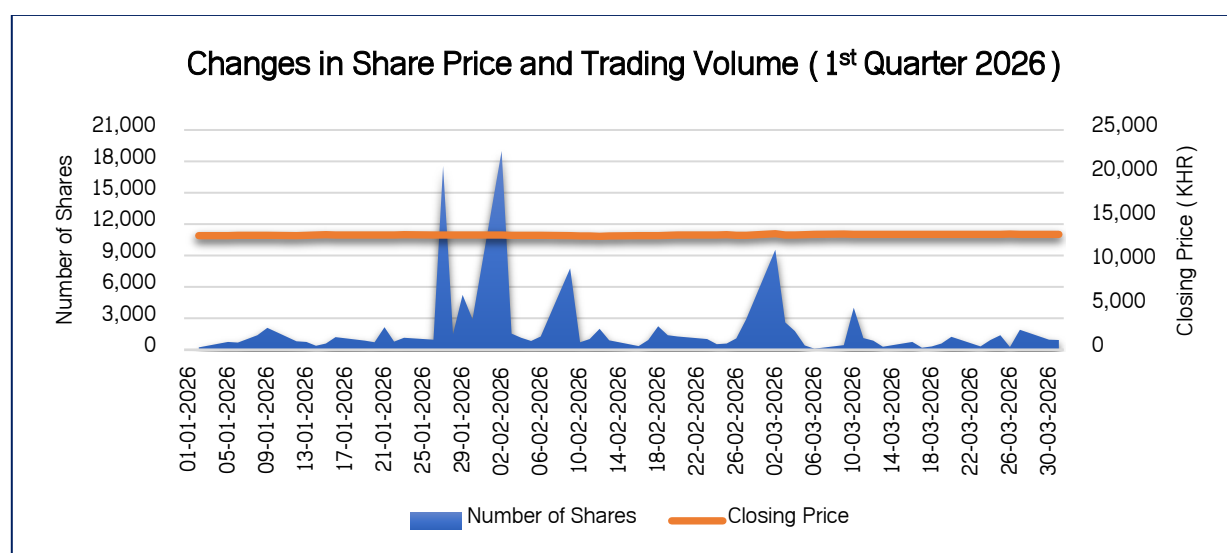
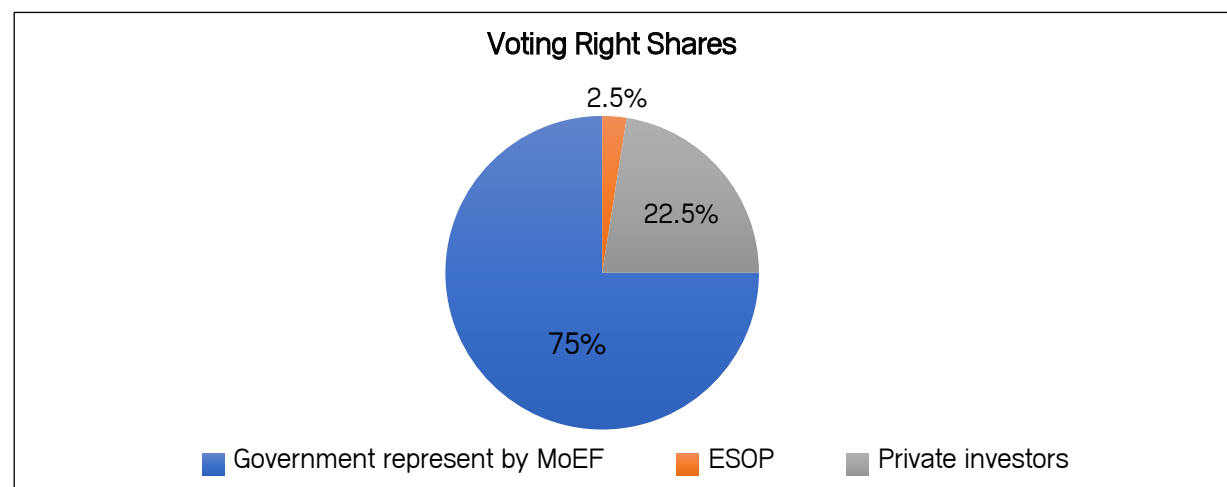


PAS's Shareholders

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. Dr. 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 1st Quarter 2026 for the period ended 31st March 2026.

Under the wise leadership of **Samdech Akka Moha Sena Padei Techo Hun Sen** and **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, despite facing extremely challenging operating and the closure of Cambodia-Thailand land border; in 2025, PAS achieved container throughput of 1.3 million TEUs. Meanwhile, PAS is proud to serve as a key international gateway for import and export activities, enabling effective response to emerge challenges, promoting national economic growth, and continuously developing in line with the vision and master plan to transform PAS into Regional Port and Logistics Hub. 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 and 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. As a result, in 1st quarter of 2026, PAS achieved a container throughput of 373,748 TEUs, an increase of 38.21%, business revenue amounted to KHR 174,344,120,000, an increase of 51.89%, and total profit after tax amounted to KHR 62,105,312,000, an increase of 491.04% compared to 1st quarter of 2025. Based on this result, earnings per share amounted to KHR 724,07. At the same time, the 495 of vessels calling to PAS, an increase of 13.79% and vessels tonnage reached 7,915,644 tons, an increase of 34.23%. These statistics represent a trend toward larger and deep-draft vessels berthing at the port, which enhances the competitiveness of ocean freight costs and increases overall investment attractiveness.

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. At the same time, PAS continues to strengthen its human resources by enhancing professional skills, providing comprehensive training, and offering incentives to ensure efficiency, superior value, and rapid service while maintaining competitiveness for our customers. Furthermore, PAS remains committed to continuous improvement in our operations and delivery service to achieve high performance to benefit our 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 policy of the Royal Government of Cambodia
 - Implementation of the New Container Berth Development Project-Phase1, Phase2, and Phase3. After completed, this project will allow vessels around the world to directly berth at PAS without any water depth constraints, which will improve ocean freight costs in line with those of other countries in the region.
 - Continuously improve service quality through further repair, maintenance, and development of port infrastructure and handling equipment, close cooperation with port users, and development of human resources, technology, and modern handling equipment 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, officials 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 stakeholders, who have consistently supported and collaborated with the port, providing efficient service quality and earning the trust from our customers, leading to excellent results.

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

Sihanoukville, Dated: 15th May 2026
**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
Investor Relations : (855) 78 496 789
Website : www.pas.gov.kh
Email : pasinfo@pas.gov.kh
Certification of Incorporation: MOC-37805504 ពណ.ចបព
Registration Number : 00074638
Incorporation Date : 21st February 2017
Disclosure Document Registration Number : 058/17/SECC
Date : 9th 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 bay 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 authority and operator, PAS offers business services as follows:

- Pilotage service, bringing vessels in-out and providing logistics supplies
- Conducting cargo handling, offloading, loading operation
- Cargo storage at warehouse 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)	Berth Number
1	Passenger Terminal (Old Jetty)	Passengers and General Cargo	290	28	Berth No. 1 and No. 3: 9m to 13m draft for ships with 8.5m alongside depth. Berth No. 2 and No. 4: 6.5m to 8m draft for ships with 7m alongside depth.
2	Additional Container Terminal	Container	350	500	Berth 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	Berth 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 Berth 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 Yard**

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

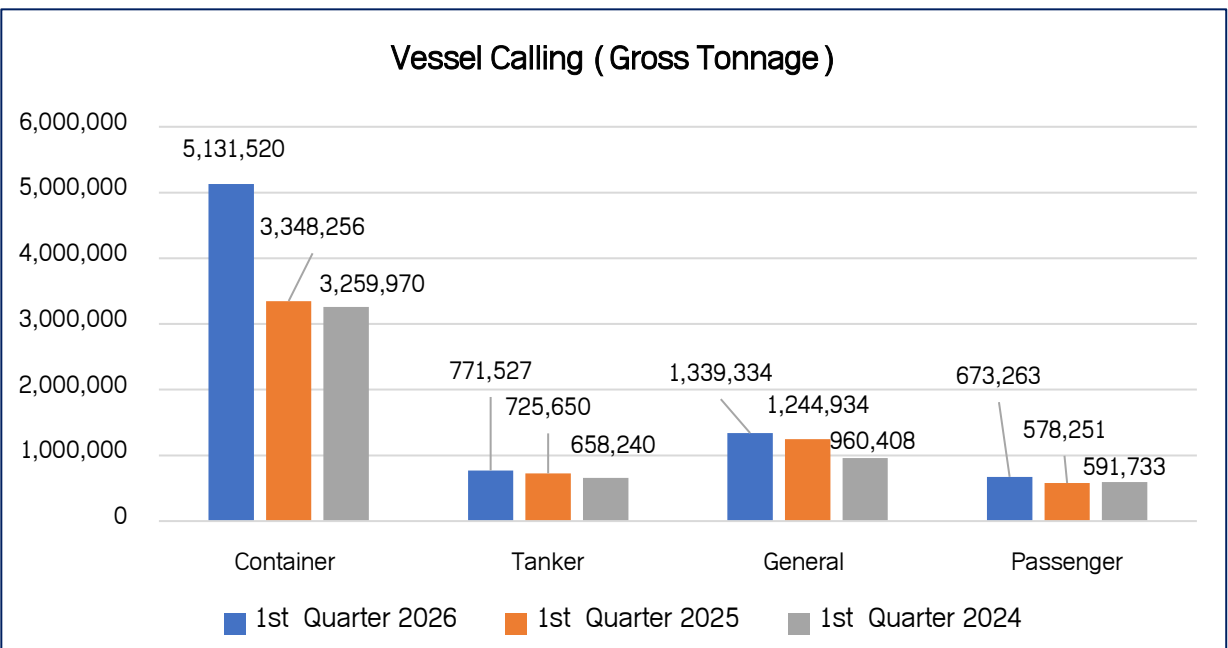
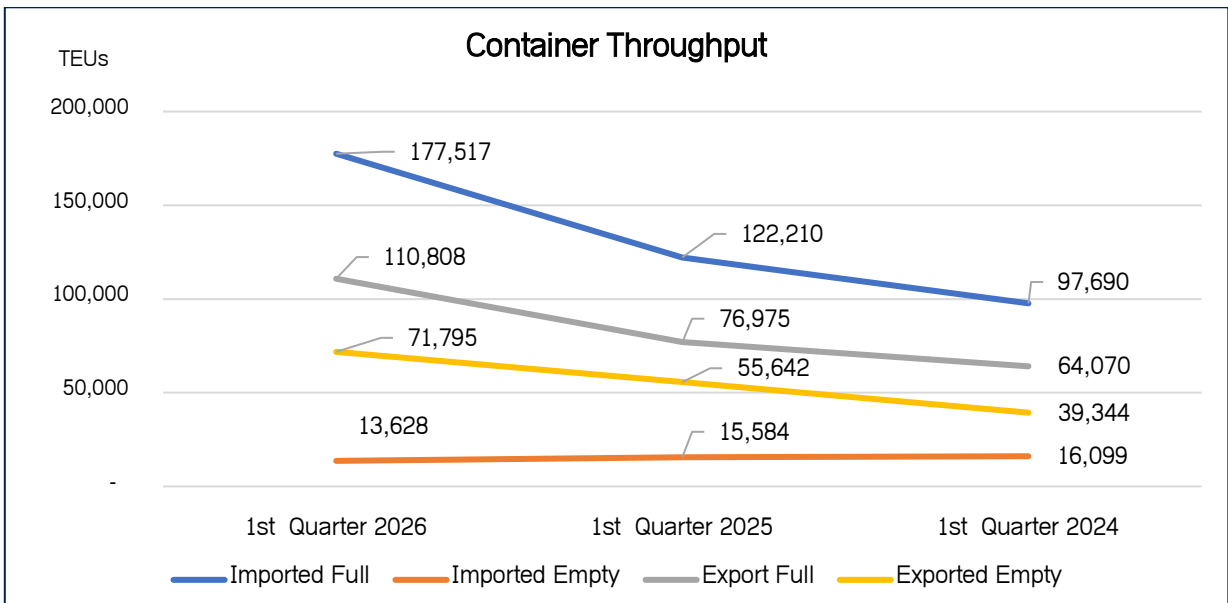
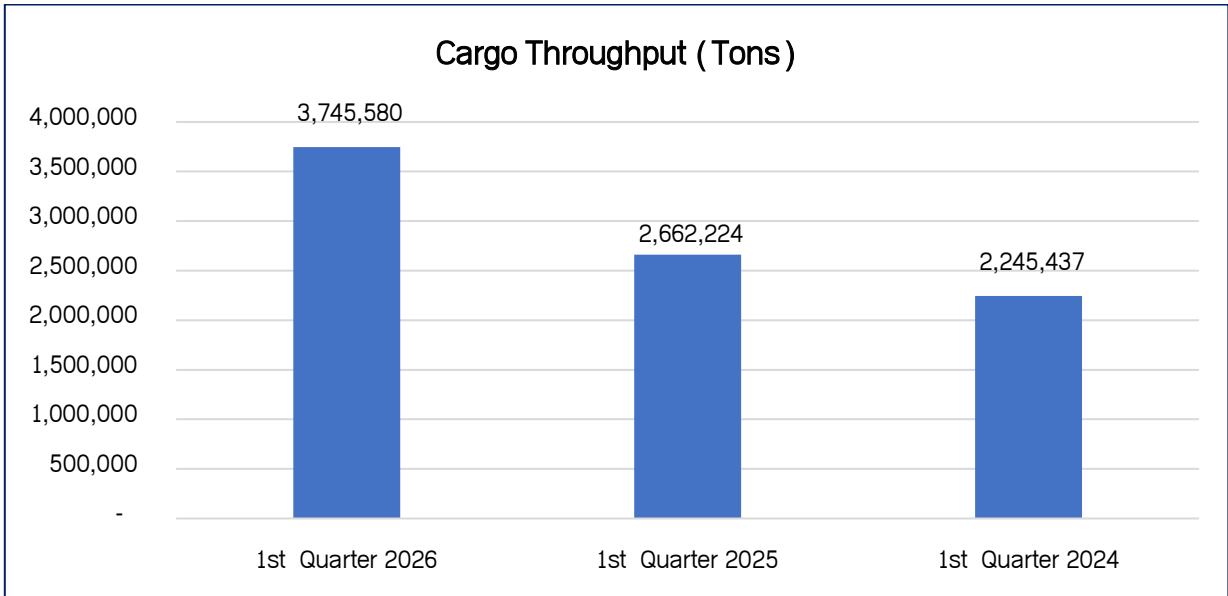
In 1st quarter of 2026, PAS has no key events.

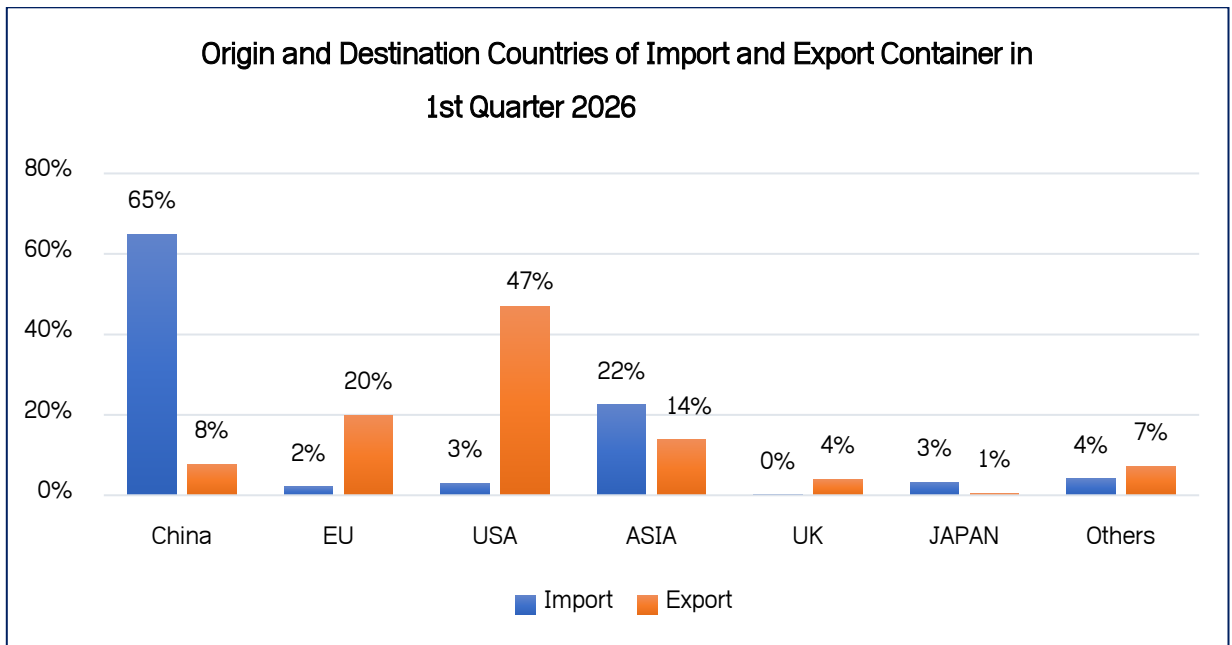
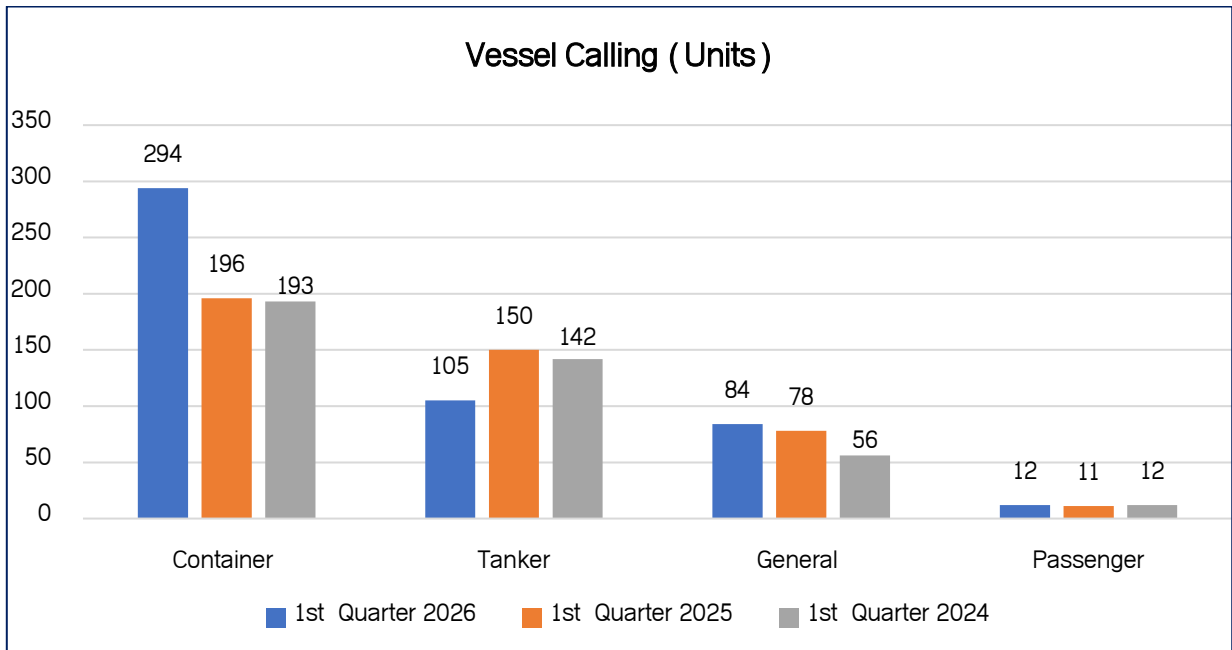
PART 2

Information on Business Operation Performance

A. Business Operation Performance including business segments information

Items		Planning 2026	1 st Quarter 2026	1 st Quarter 2025	1 st Quarter 2024	Comparison	
		1	2	3	4	(2-3)/3	(2-4)/4
Gross Throughput	Tons	13,686,000	3,745,580	2,662,224	2,245,437	40.69%	66.81%
Container Cargo	-		2,721,444	1,880,770	1,555,804	44.70%	74.92%
General Cargo	-		296,257	155,684	70,676	90.29%	319.17%
Fuel	-		662,565	584,145	577,091	13.42%	14.81%
Gas	-		65,313	41,625	41,865	56.91%	56.01%
Imported Cargo	-	10,181,000	2,587,996	1,968,382	1,690,245	31.48%	53.11%
Container	-		1,699,683	1,202,667	1,000,612	41.33%	69.86%
General	-		888,312	765,715	689,633	16.01%	28.81%
Exported Cargo	-	3,505,000	1,157,584	693,842	555,192	66.84%	108.50%
Container	-		1,021,761	678,103	555,192	50.68%	84.04%
General	-		135,823	15,739	-	762.99%	-
Cargo Handling	-	23,360,000	6,283,434	5,687,304	4,861,812	10.48%	29.24%
Direct Transfer	-	826,000	296,257	141,324	65,124	109.63%	354.91%
Container Yard and Warehouse	-	22,534,000	5,987,177	5,545,980	4,796,687	7.96%	24.82%
Container Throughput	TEUs	1,492,000	373,748	270,411	217,203	38.21%	72.07%
Imported Container	-	-	191,145	137,794	113,789	38.72%	67.98%
Full Container	-		177,517	122,210	97,690	45.26%	81.71%
Empty Container	-		13,628	15,584	16,099	-12.55%	-15.35%
Exported Container	-	-	182,603	132,617	103,414	37.69%	76.57%
Full Container	-		110,808	76,975	64,070	43.95%	72.95%
Empty Container	-		71,795	55,642	39,344	29.03%	82.48%
Calling Vessels	Units	1,882	495	435	403	13.79%	22.83%
	Tons	26,477,000	7,915,644	5,897,091	5,470,351	34.23%	44.70%
Container	Units		294	196	193	50.00%	52.33%
	Tons		5,131,520	3,348,256	3,259,970	53.26%	57.41%
Tanker	Units		105	150	142	-30.00%	-26.06%
	Tons		771,527	725,650	658,240	6.32%	17.21%
General	Units		84	78	56	7.69%	50.00%
	Tons		1,339,334	1,244,934	960,408	7.58%	39.45%
Passenger (Cruise Ship)	Units		12	11	12	9.09%	0.00%
	Tons		673,263	578,251	591,733	16.43%	13.78%
	Person		8,759	7,248	6,894	20.85%	27.05%





B. Revenue structure

Description	1 st Quarter 2026		1 st Quarter 2025		1 st Quarter 2024	
	KHR '000	Percentage of total revenue	KHR '000	Percentage of total revenue	KHR '000	Percentage of total revenue
Stevedoring Charge	78,630,430	45.10%	54,822,225	47.76%	46,205,218	47.46%
LOLO Charge	44,928,222	25.77%	32,057,890	27.93%	25,956,017	26.66%
Port Charge for Vessel Services	30,051,996	17.24%	20,232,255	17.63%	18,568,530	19.07%
Storage (Warehouse and Yard)	18,208,791	10.44%	5,204,388	4.53%	4,123,014	4.23%
Transportation	30,344	0.02%	13,922	0.01%	31,563	0.03%
Passenger vessel	143,174	0.08%	114,378	0.10%	97,684	0.10%
Special Economic Zone	1,208,655	0.69%	1,108,747	0.97%	774,080	0.80%
Rental fee	252,027	0.14%	258,181	0.22%	633,748	0.65%
Other revenues	890,481	0.51%	969,579	0.84%	974,565	1.00%
Total Revenue	174,344,120	100.00%	114,781,565	100.00%	97,364,419	100.00%

PART 3
Financial Statements Reviewed by
the External Auditor

Attached as Appendix

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 1st quarter of 2026, PAS achieved cargo throughput of 3,745,580 tons, an increase of 40.69%. Container throughput was 373,748 TEUs, an increase of 38.21%, while the number of calling vessels was 495 vessels, an increase of 13.79%, total tonnage of vessel was 7,915,644 tons, an increase of 34.23% compared to 1st quarter of 2025.

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 discussion and analysis of the financial and business performance of PAS are based on the condensed interim financial information (unaudited) by independent auditors for the 1st quarter 2026, as presented in the appendix of this report.

1. Revenue Analysis

Comparative Table of Revenue for the 1st Quarter 2026 and 1st Quarter 2025

Description	1 st Quarter 2026	1 st Quarter 2025	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Revenue	174,344,120	114,781,565	59,562,555	51.89%

In 1st Quarter 2026, PAS's revenue increased by KHR 59,562,555,000 equivalent to 51.89% compared to 1st Quarter 2025. This increase in total revenue was due to the rise in revenue from Stevedoring Charges, Lo-Lo Charges, Port Charges for Vessel Services, and Storage Fees for cargoes or containers at warehouse and yard.

2. Revenue by Segment Analysis

Comparative Table of Revenue by Sections Against Total Revenues For the 1st Quarter 2026 and 1st Quarter 2025

Description	1 st Quarter 2026		1 st Quarter 2025	
	KHR '000	Percentage of total revenue	KHR '000	Percentage of total revenue
Stevedoring Charge	78,630,430	45.10%	54,822,225	47.76%
LOLO Charge	44,928,222	25.77%	32,057,890	27.93%
Port Charge for Vessel Services	30,051,996	17.24%	20,232,255	17.63%
Storage (Warehouse and Yard)	18,208,791	10.44%	5,204,388	4.53%
Transportation	30,344	0.02%	13,922	0.01%
Passenger vessel	143,174	0.08%	114,378	0.10%
Special Economic Zone	1,208,655	0.69%	1,108,747	0.97%
Rental fee	252,027	0.14%	258,181	0.22%
Other revenues	890,481	0.51%	969,579	0.84%
Total Revenue	174,344,120	100.00%	114,781,565	100.00%

Based on above comparative table, there are four types of revenue as follows:

1. Revenue from Stevedoring Charges
2. Revenue from Lo-Lo Charges
3. Revenue from Port Charge Services
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 1st Quarter 2026 and 1st Quarter 2025

Description	1 st Quarter 2026	1 st Quarter 2025	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Stevedoring Charge	78,630,430	54,822,225	23,808,205	43.43%
LOLO Charge	44,928,222	32,057,890	12,870,332	40.15%
Port Charge for Vessel Services	30,051,996	20,232,255	9,819,741	48.54%
Storage (Warehouse and Yard)	18,208,791	5,204,388	13,004,403	249.87%

In 1st quarter 2026, revenue from Stevedoring Charge increased KHR 23,808,205,000 equivalent to 43.43%, Lo-Lo Charge increased KHR 12,870,332,000 equivalent to 40.15%, compared to the 1st quarter 2025. These two major revenue streams increased correspondingly with the growth in container throughput at PAS, increased 38.21%. As for the revenue from Port Charge for Vessel Services, it depends on the number of vessels and vessel tonnage. In 1st quarter 2026, the total number of vessels calling to PAS increased by 60 vessels, equivalent to 13.79%, and vessel tonnage increased 2,018,554 tons, equivalent to 34.23%, leading to an increase in revenue from Port Charge for Vessel Services of KHR 9,819,741,000, equivalent to 48.54%. For the revenue from Storage Fees at warehouse and yard, increased KHR 13,004,403,000, equivalent to 249.87%, was 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 other gain-net as follows:

Comparative Table of Profit/(Loss) before Tax Analysis for 1st Quarter 2026 and 1st Quarter 2025

Description	1 st Quarter 2026	1 st Quarter 2025	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Revenue	174,344,120	114,781,565	59,562,555	51.89%
Consumable Supplies	(39,920,458)	(27,653,404)	12,267,054	44.36%
Salaries, Wages and related expenses	(44,496,471)	(33,609,351)	10,887,120	32.39%
Depreciation and Amortization charge	(17,272,929)	(17,585,489)	(312,560)	-1.78%
Repairs and Maintenances	(862,449)	(333,777)	528,672	158.39%
Other expenses	(11,627,902)	(7,127,703)	4,500,199	63.14%
Other gain/(losses)-net	1,672,958	1,099,828	573,130	52.11%
Finance (Costs)/Income-net	13,558,767	(15,700,899)	29,259,666	186.36%
Profit before income tax	75,395,636	13,870,770	61,524,866	443.56%

For 1st Quarter 2026, the total expense of consumable supply was KHR 39,920,458,000, an increase of KHR 12,267,054,000, equivalent to 44.36%, compared to 1st Quarter 2025. This change was mainly due to fluctuations in fuel prices, which caused the Combustible expense to increase of 49.55%.

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 by 43.43%, and from Lo-Lo increased by 40.15% in 1st Quarter 2025. As for salary, wage, and related expenses, there was an increase of 32.39%, equivalent to KHR 10,887,120,000, compared to 1st Quarter 2025. Hence, the increase in employee salaries is followed by the increase in PAS's revenue.

Depreciation expenses (depreciation of property, equipment, and intangible assets) in 1st Quarter 2026, in a total amount of KHR 17,272,929,000, decreased by KHR 312,560,000 equivalent to 1.78%, compared to 1st Quarter 2025.

Repair and maintenance expenses in 1st Quarter 2026, increased by KHR 4,500,199,000, equivalent to 63.14%, compared to 1st Quarter 2025.

For other expenses in 1st Quarter 2026, increased by KHR 4,500,199,000, equivalent to 63.14%, compared to 1st Quarter 2025.

Other gains/(losses)-net refer to gains or losses from currency exchange at the settlement period (Realized Foreign Exchange Gain-Loss). For 1st Quarter 2026, there was a gain of KHR 1,672,958,000.

As for Finance (Costs)/Income-net refers to gains or losses from currency exchange at the unsettled date (Unrealized Foreign Exchange Gain-Loss). In 1st Quarter 2026, PAS recorded a gain of KHR 13,558,767,000. This change in net financial (Costs)/Income-net 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 from the loan (Japanese Yen).

The profit before tax for 1st Quarter 2026 was KHR 75,395,636,000 increased by KHR 61,524,866,000 equivalent to 443.56%, compared to 1st Quarter 2025, where the profit before tax was KHR 13,870,770,000.

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 1st Quarter 2026 and 1st Quarter 2025

Description	1 st Quarter 2026	1 st Quarter 2025	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Profit before income tax (A)	75,395,636	13,870,770	61,524,866	443.56%
Income tax expense (B)	(13,290,324)	(3,362,906)	9,927,418	295.20%
Profit for the period	62,105,312	10,507,864	51,597,448	491.04%
Remeasurement of retirement benefit obligations	-	-		
Total comprehensive income for the period	62,105,312	10,507,864	51,597,448	491.04%
Effective Tax Rate (B)/(A)	17.63%	24.24%		

PAS achieved a net profit of KHR 62,105,312,000 for 1st Quarter 2026, increased by KHR 51,597,448,000 equivalent to 491.04%, compared to the 1st Quarter 2025, was due to the increase in revenue and gain on foreign exchange (Unrealized Japanese Yen).

The effective tax rate on profit decreased from 24.24% in 1st Quarter 2025 to 17.63% in 1st Quarter 2026, due to an increase of Income tax expense followed by an increase of Revenue.

6. Factors and Trends Analysis affecting financial conditions and results

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

- **Impact of regional and global trade:** Since PAS's main source of revenue comes from the flow of goods through international trade, factors that affect international trade will have an impact on PAS's business. These factors include economic conditions in the country, region, and world, social stability, security issues, or maritime cooperation. According to the International Monetary Fund (IMF), the global economy will grow at an estimated rate of 3.3% for 2026, while the Cambodian economy will grow by about 4.5% 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 253-meters container Terminal Berth, along with the installation of container handling equipment, the dredging of all three berths, and the expansion of the Berth yard area, the total port capacity is 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 throughput at PAS.
- **Status of domestic transport networks:** PAS is connected to domestic transport networks, such as National Road 4, National Road 3, and the expressway, which connect PAS to the hinterland of the country smoothly. As for rail transport, currently, in cooperation with Royal Railway, rail transport has increased by 6 to 7 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 berths, machinery, and buildings are relatively large, which can affect PAS's business performance. Therefore, PAS needs to have appropriate depreciation policy to reviews and adjust as needed at each financial reporting date. For the 1st Quarter 2026, 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 4.5%, while the global economy is expected to grow at a rate of approximately 3.3% (IMF) for 2026. However, PAS may be affected by supply and demand factors due to Russia-Ukraine war, Israel-Palestine war, and the global crisis, especially the conflict in the middle-east region have significantly impacted rising fuel prices.

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; therefore, PAS has the obligation to pay tax in accordance with the laws and regulations in force. PAS must pay tax in accordance with the self-declaration of income and was determined as a large taxpayer by the General Department of Taxation. Regarding tax on income, PAS will be obligated to pay at 20% rate starting from year 2020 after receiving the tax incentive 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 stevedoring and storage, and port service revenue, contributed approximately 98% of PAS's total revenue 1st Quarter 2026. 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 1st 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 financial stability.

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 performance since this policy is aimed at supporting and stimulating international trade and yielding positive results on PAS's performance. 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 on promoting 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 time and related cost of transportation through the Express Way from Phnom Penh – Sihanoukville.
- Policy on promoting 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 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 tax incentive in stock market sector to various listed enterprises in Cambodia has been stimulating more public enterprises and private companies to be incorporated into stock exchanges market to contribute to the development of the national economy.

Part 5

Other Necessary Information for Investor Protection

In 1st Quarter 2026, PAS has additional essential information for investor protection which 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 and held the 1st Meeting of Joint Coordination Committee "1st JCC" of Master Development Plan 2050 participated by Japan Embassy, JICA, Ministry of Public Works and Transport, General Department of Taxation, and relevant authorities which JICA Expert Team conducted the study on Master Development Plan in January 2026 and is expected to complete by December 2027 (2years).

Signature of Directors of Sihanoukville Autonomous Port

Date: 15th May 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 period ended 31 March 2026

SIHANOUKVILLE AUTONOMOUS PORT

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

SIHANOUKVILLE AUTONOMOUS PORT

**CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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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 March 2026 and the statement of profit or loss and other comprehensive income for the three-month then ended, the related statements of changes in equity and cash flows for the three-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 May 2026

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	31 March 2026 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2025 KHR'000 <i>(Audited)</i>
ASSETS			
Non-Current assets			
Property and equipment	6	1,652,965,009	1,565,456,558
Investment properties	7	275,027,494	273,215,620
Intangible assets	8	824,536	907,945
Investment in associate	9	10,418,200	10,418,200
		<u>1,939,235,239</u>	<u>1,849,998,323</u>
Current assets			
Inventories	10	41,794,243	41,898,131
Trade and other receivables	11	202,176,615	202,954,110
Placements with banks	12	91,710,783	92,275,334
Cash and cash equivalents	13	149,188,216	102,152,483
		<u>484,869,857</u>	<u>439,280,058</u>
Total assets		<u>2,424,105,096</u>	<u>2,289,278,381</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital and share premium	14	518,018,063	518,018,063
Other reserves		74,376,006	74,376,006
Retained earnings		694,712,548	632,607,236
Total equity		<u>1,287,106,617</u>	<u>1,225,001,305</u>
LIABILITIES			
Non-current liabilities			
Borrowings	15	753,625,369	636,129,914
Refundable deposits from lessees		1,000,250	1,003,250
Retention payables		34,607,478	27,950,339
Retirement benefit obligations	16	93,316,581	92,792,670
Seniority payment obligations		1,129,500	995,340
Deferred income	17	14,541,707	14,872,575
Government grants	18	39,878,112	40,681,844
Deferred tax liabilities		46,662,799	46,163,385
		<u>984,761,796</u>	<u>860,589,317</u>
Current liabilities			
Trade and other payables	19	102,219,407	127,480,816
Borrowings	15	26,301,682	27,258,985
Retirement benefit obligations	16	6,032,227	6,061,156
Seniority payment obligations		1,444,839	118,055
Deferred income	17	1,580,536	1,687,512
Government grants	18	3,214,930	3,214,930
Income tax liabilities		11,443,062	37,866,305
		<u>152,236,683</u>	<u>203,687,759</u>
Total liabilities		<u>1,136,998,479</u>	<u>1,064,277,076</u>
Total equity and liabilities		<u>2,424,105,096</u>	<u>2,289,278,381</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 PERIOD ENDED 31 MARCH 2026**

	Notes	Three-month period ended	
		31 March 2026 KHR'000 <i>(Reviewed but unaudited)</i>	31 March 2025 KHR'000 <i>(Reviewed but unaudited)</i>
Revenue			
Revenue from contracts with customers	20	172,903,709	112,869,086
Rental income	7	636,679	1,108,747
Grant income	18	803,732	803,732
		<u>174,344,120</u>	<u>114,781,565</u>
Expenses			
Salaries, wages and related expenses	21	(44,496,471)	(33,609,351)
Consumable supplies	22	(39,920,458)	(27,653,404)
Depreciation and amortisation charges	23	(17,272,929)	(17,585,489)
Repairs and maintenances		(862,449)	(333,777)
Other expenses		(11,627,902)	(7,127,703)
Other gains - net		1,672,958	1,099,828
		<u>(112,507,251)</u>	<u>(85,209,896)</u>
Operating profit		<u>61,836,869</u>	<u>29,571,669</u>
Finance income		15,517,044	1,630,943
Finance costs		(1,958,277)	(17,331,842)
Finance income/(costs) - net	24	<u>13,558,767</u>	<u>(15,700,899)</u>
Profit before income tax		<u>75,395,636</u>	<u>13,870,770</u>
Income tax expenses	25	<u>(13,290,324)</u>	<u>(3,362,906)</u>
Profit for the period		<u>62,105,312</u>	<u>10,507,864</u>
Profit attributable to shareholders		<u>62,105,312</u>	<u>10,507,864</u>
Total comprehensive income attributable to shareholders		<u>62,105,312</u>	<u>10,507,864</u>
The earnings per share attributable to shareholders of PAS during the period are as follows:			
Basic/diluted earnings per share (KHR)	26	<u>724.07</u>	<u>122.51</u>

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

SIHANOUKVILLE AUTONOMOUS PORT

**CONDENSED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	Attributable to shareholders			Total KHR'000
	Share capital and share premium KHR'000	Other reserves KHR'000	Retained earnings KHR'000	
<i>Three-month period ended 31 March 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	-	-	10,507,864	10,507,864
Total comprehensive income for the period	-	-	10,507,864	10,507,864
Balance at 31 March 2025 <i>(reviewed but unaudited)</i>	<u>518,018,063</u>	<u>61,702,644</u>	<u>500,688,933</u>	<u>1,080,409,640</u>
<i>Three-month period ended 31 March 2026 (reviewed but unaudited)</i>				
As at 1 January 2026	518,018,063	74,376,006	632,607,236	1,225,001,305
Profit for the period	-	-	62,105,312	62,105,312
Total comprehensive income for the period	-	-	62,105,312	62,105,312
Balance at 31 March 2026 <i>(reviewed but unaudited)</i>	<u>518,018,063</u>	<u>74,376,006</u>	<u>694,712,548</u>	<u>1,287,106,617</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 THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	Notes	Three-month period ended	
		31 March 2026 KHR'000 <i>(Reviewed but unaudited)</i>	31 March 2025 KHR'000 <i>(Reviewed but unaudited)</i>
Cash flows from operating activities			
Profit before income tax		75,395,636	13,870,770
Adjustments for:			
Finance (income)/cost - net	24	(13,558,767)	15,700,899
Depreciation and amortisation charges	23	17,272,929	17,585,489
Seniority payment obligations		1,460,944	1,079,326
Retirement benefit obligations		2,071,730	2,033,492
Government grants income	18	(803,732)	(803,732)
Retention payables		6,657,139	-
(Reversal of)/Provision for expected credit losses on short-term bank deposits		(169,640)	4,280
Reversal of impairment of trade receivables		(31,813)	(14,132)
Changes in working capital:			
Inventories		103,888	1,867,692
Trade and other receivables		13,950,958	10,394,877
Trade and other payables		6,861,006	(24,478)
Deferred income		(437,844)	(396,965)
Cash generated from operations		108,772,434	61,297,518
Retirement benefit obligations paid		(1,576,748)	(1,774,907)
Income tax paid		(39,214,153)	(17,401,075)
Net cash generated from operating activities		67,981,533	42,121,536
Cash flows from investing activities			
Purchases of property and equipment	6	(122,566,958)	(44,477,473)
Purchases of investment properties	7	(2,727,603)	(40,553,681)
Withdrawals of short-term bank deposits		-	1,830,694
Investment in associate		-	(10,418,200)
Advance to related party		(26,462,043)	-
Interest received		1,176,832	2,305,943
Net cash used in investing activities		(150,579,772)	(91,312,717)
Cash flows from financing activities			
Repayments of borrowings		(8,561,508)	(8,850,890)
Interest paid of borrowings		(4,101,029)	(1,418,984)
Proceeds from borrowings		142,296,509	31,025,807
Proceed from bank overdraft		-	16,000,000
Net cash generated from financing activities		129,633,972	36,755,933
Net increase/(decrease) in cash and cash equivalents		47,035,733	(12,435,248)
Cash and cash equivalents at beginning of the year		102,152,483	27,185,867
Cash and cash equivalents at end of the period		149,188,216	14,750,619

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 PERIOD ENDED 31 MARCH 2026

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 12 May 2026.

This condensed interim financial information for the three-month period ended 31 March 2026 has been reviewed but not audited.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

This interim condensed financial information for the three-month period ended 31 March 2026 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 audited financial statements for the year ended 31 December 2025, 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 PERIOD ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 New and amended standards adopted by PAS

The following standard applies for the first time to financial reporting period commencing on or after 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to CIFRS 9 and CIFRS 7

These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- add new disclosures for certain instruments with contractual terms that can change the cash flows; and
- update the disclosures for equity instruments at fair value through other comprehensive income (FVOCI).

There is no material impact on the condensed interim financial information.

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 2025.

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 financial statements for the year ended 31 December 2025.

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

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

- (a) Cash and cash equivalents and short-term bank deposits - The carrying values of these amounts approximate their fair values due to their short-term nature.
- (b) Trade and other receivables - The carrying amounts less impairment provisions approximate the fair value because these are subject to normal credit terms and are short-term in nature.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. FINANCIAL RISK MANAGEMENT (continued)

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

- (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) borrowings - The fair value is estimated by discounting the future contractual cash outflows using the current borrowing rates.
- (e) Retention payables – The carrying amounts of retention payables are not materially different to their fair values due to their terms and maturities.

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 20). 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 were generated from PAS' major customers, each of which contributed at least 10% to the total reportable segment revenues for the three-month period ended 31 March 2026 are as follow:

	31 March 2026 KHR'000	31 March 2025 KHR'000
Customer A	20,427,554	18,025,151
Customer B	19,515,735	12,881,583
	<u>39,943,289</u>	<u>30,906,734</u>

SIHANOUKVILLE AUTONOMOUS PORT

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
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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
As 31 December 2025 (audited)											
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 (audited)	<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>
Three-month period ended 31 March 2026 (reviewed but unaudited)											
Opening net book amount	329,417,221	74,140,940	308,783,125	54,881,242	1,839,911	4,155,953	88,349,406	296,331,414	580,128	406,977,218	1,565,456,558
Additions	-	-	-	14,359	84,110	464,858	-	89,978	-	103,128,937	103,782,242
Transfers	-	2,091,818	339,091	2,162,302	-	-	-	84,585	758,190	(5,435,986)	-
Depreciation charges	-	(1,975,087)	(3,280,476)	(2,472,831)	(239,851)	(516,717)	(2,525,283)	(5,203,526)	(60,020)	-	(16,273,791)
Closing net book amount	<u>329,417,221</u>	<u>74,257,671</u>	<u>305,841,740</u>	<u>54,585,072</u>	<u>1,684,170</u>	<u>4,104,094</u>	<u>85,824,123</u>	<u>291,302,451</u>	<u>1,278,298</u>	<u>504,670,169</u>	<u>1,652,965,009</u>
As 31 March 2026											
Cost	329,417,221	98,029,014	392,137,371	95,617,988	4,781,160	13,442,823	125,494,674	423,065,849	2,542,307	504,670,169	1,989,198,576
Accumulated depreciation	-	(23,771,343)	(86,295,631)	(41,032,916)	(3,096,990)	(9,338,729)	(39,670,551)	(131,763,398)	(1,264,009)	-	(336,233,567)
Net book amount (reviewed but unaudited)	<u>329,417,221</u>	<u>74,257,671</u>	<u>305,841,740</u>	<u>54,585,072</u>	<u>1,684,170</u>	<u>4,104,094</u>	<u>85,824,123</u>	<u>291,302,451</u>	<u>1,278,298</u>	<u>504,670,169</u>	<u>1,652,965,009</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

6. PROPERTY AND EQUIPMENT (continued)

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

	Three-month period ended	
	31 March 2026	31 March 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Additions	103,782,242	21,472,069
Interest capitalisation (*)	(1,119,718)	(541,280)
(Decrease)/increase in advance to suppliers	(13,320,393)	6,518,014
Decrease in payable to a supplier	33,224,827	17,028,670
Cash used in purchase of property and equipment	122,566,958	44,477,473

(*) The capitalisation rate used to determine the amount of borrowing cost to be capitalised is the weighted average interest rate applicable to PAS's general borrowings during the year, in this case 1.42% per annum (2025: 1.42% per annum).

7. INVESTMENT PROPERTIES

	Buildings and land			Construction	Total
	Lands (*)	improvement	in progress		
	KHR'000	KHR'000	KHR'000	KHR'000	
At 31 December 2025 (audited)					
Cost	156,584,723	172,814,722	480,272	329,879,717	
Accumulated depreciation	-	(56,664,097)	-	(56,664,097)	
Net book amount (audited)	156,584,723	116,150,625	480,272	273,215,620	
Three-month period ended 31 March 2026 (reviewed but unaudited)					
Opening net book amount	156,584,723	116,150,625	480,272	273,215,620	
Addition	1,813,950	-	913,653	2,727,603	
Transfers	-	766,100	(766,100)	-	
Depreciation charges	-	(915,729)	-	(915,729)	
Closing net book amount	158,398,673	116,000,996	627,825	275,027,494	
At 31 March 2026					
Cost	158,398,673	173,580,822	627,825	332,607,320	
Accumulated depreciation	-	(57,579,826)	-	(57,579,826)	
Net book amount (reviewed but unaudited)	158,398,673	116,000,996	627,825	275,027,494	

(*) 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
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7. INVESTMENT PROPERTIES (continued)

Cash purchases of investment properties:

	Three-month period ended	
	31 March 2026	31 March 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Purchases (cash and non-cash) during the period	2,727,603	40,553,681
Cash used in purchase of investment properties	2,727,603	40,553,681

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

	Three-month period ended	
	31 March 2026	31 March 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Rental revenue	636,679	1,108,747
Depreciation	(915,729)	(861,720)
Direct operating expenses arising from investment properties that generate rental income	(705,449)	(987,329)

8. INTANGIBLE ASSETS

	Software
	KHR'000
At 31 December 2025 <i>(audited)</i>	
Cost	12,006,657
Accumulated amortisation	<u>(11,098,712)</u>
Net book amount <i>(audited)</i>	<u>907,945</u>
Three-month period ended 31 March 2026 <i>(reviewed but unaudited)</i>	
Opening net book amount	907,945
Amortisation	<u>(83,409)</u>
Closing net book amount	<u>824,536</u>
At 31 March 2026	
Cost	12,006,657
Accumulated amortisation	<u>(11,182,121)</u>
Net book amount <i>(reviewed but unaudited)</i>	<u>824,536</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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. For the three-month period ended 31 March 2026, FTIWL is at an early stage and has no significant activities.

10. INVENTORIES

	31 March 2026	31 December 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Consumable supplies	35,760,627	38,076,747
Combustible materials	4,481,226	1,752,610
Oil and lubricants	1,638,027	2,154,411
	<u>41,879,880</u>	<u>41,983,768</u>
Allowance for impairment of inventories	<u>(85,637)</u>	<u>(85,637)</u>
	<u>41,794,243</u>	<u>41,898,131</u>

11. TRADE AND OTHER RECEIVABLES

	31 March 2026	31 December 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Trade receivables	52,179,049	66,129,929
Allowance for expected credit loss	(142,972)	(174,785)
Trade receivables, net	<u>52,036,077</u>	<u>65,955,144</u>
Advances to suppliers	52,599,099	65,919,492
Advance to related party (a)	96,234,779	69,772,736
Advances to MoPWT (b)	1,221,303	1,221,303
Prepayments	85,357	85,435
Other receivables	<u>150,140,538</u>	<u>136,998,966</u>
	<u>202,176,615</u>	<u>202,954,110</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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. This advance is unsecured, and receivable on demand.
- (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 March 2026	31 December 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Short-term bank deposits	91,201,739	91,456,139
Accrued interest receivable	2,117,158	2,596,949
	<u>93,318,897</u>	<u>94,053,088</u>
Allowance for expected credit losses	<u>(1,608,114)</u>	<u>(1,777,754)</u>
	<u>91,710,783</u>	<u>92,275,334</u>

These placements with banks represent fixed deposits placed with financial institutions for a period from four to twelve months, earning interest at rates ranging from 3.25% to 6.75% per annum.

13. CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Cash on hand	291,146	288,966
Cash in banks	148,897,070	101,863,517
	<u>149,188,216</u>	<u>102,152,483</u>

Cash in banks are current accounts which carry interest rate from 0% to 4.00% (2025: 0% to 4.00%) per annum and held at local commercial banks.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
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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 2025 (<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 31 March 2026 (<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 was 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 Co., Ltd	13%	11,150,324	11,150,324
KOBE-OSAKA International Port Corporation	2.5%	2,144,300	2,144,300
Employee share option scheme (ESOP)	2.5%	2,144,299	2,144,299
Public investors	7%	6,004,069	6,004,069
	<u>25%</u>	<u>21,442,992</u>	<u>21,442,992</u>
	<u>100%</u>	<u>85,771,967</u>	<u>85,771,967</u>

(***) 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
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15. BORROWINGS

	31 March 2026	31 December 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Borrowings from:		
MoEF - (JBIC) - Loan No. CP-P3 (i)	19,549,545	22,647,316
MoEF - (JBIC) - Loan No. CP-P4 (i)	67,275,600	66,869,018
MoEF - (JBIC) - Loan No. CP-P6 (i)	3,204,110	3,481,725
MoEF - (JBIC) - Loan No. CP-P8 (i)	63,188,125	66,825,337
MoEF - (JICA) - Loan No. CP-P10 (i)	119,117,009	127,385,470
MoEF - (JICA) - Loan No. CP-P21 (i)	363,436,773	285,830,815
MoEF - (JICA) - Loan No. CP-P27 (i)	20,775,848	19,971,845
MoEF - Long-term loan (ii)	123,380,041	70,377,373
	<u>779,927,051</u>	<u>663,388,899</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.

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

	31 March 2026	31 December 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Current		
Not later than one year	<u>26,301,682</u>	<u>27,258,985</u>
Non-current		
Between 1 and 2 years	36,290,685	32,048,998
Between 2 and 3 years	36,290,685	31,505,295
Between 3 and 4 years	34,119,587	31,505,295
Between 4 and 5 years	31,948,488	27,044,997
More than 5 years	614,975,924	514,025,329
	<u>753,625,369</u>	<u>636,129,914</u>
	<u>779,927,051</u>	<u>663,388,899</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.

The carrying amounts of loans and borrowings approximate to the estimated fair values due as these items are not materially sensitive to the shift in market interest rates.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

15. BORROWINGS (continued)

(ii) Borrowing from MoEF (continued)

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

	31 March 2026 KHR'000	31 December 2025 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Japanese yen (JPY)	589,271,410	526,144,425
US dollars (US\$)	190,655,641	137,244,474
	<u>779,927,051</u>	<u>663,388,899</u>

The interest rates per annum are as follows:

	31 March 2026	31 December 2025
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%	1.36%
MoEF - Long-term loan	2.00%	2.00%

16. RETIREMENT BENEFIT OBLIGATIONS

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

	31 March 2026 KHR'000	31 December 2025 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Present value of defined benefit obligations	99,348,808	98,853,826
Unfunded status	99,348,808	98,853,826
Net liability recognised in interim statement of financial position	<u>99,348,808</u>	<u>98,853,826</u>

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

16. RETIREMENT BENEFIT OBLIGATIONS (continued)

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

	31 March 2026 KHR'000	31 December 2025 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Beginning balance	98,853,826	96,338,528
Current service costs	773,584	3,027,224
Finance cost	1,298,146	5,106,745
Benefits paid	<u>(1,576,748)</u>	<u>(5,618,671)</u>
Closing balance	<u>99,348,808</u>	<u>98,853,826</u>
	31 March 2026 KHR'000	31 December 2025 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Current	6,032,227	6,061,156
Non-current	<u>93,316,581</u>	<u>92,792,670</u>
	<u>99,348,808</u>	<u>98,853,826</u>

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

	31 March 2026 KHR'000	31 March 2025 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Current service costs	773,584	756,806
Interest expense	<u>1,298,146</u>	<u>1,276,686</u>
	<u>2,071,730</u>	<u>2,033,492</u>

The principal actuarial assumptions are as follows:

	2026	2025
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

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

17. DEFERRED INCOME

PAS leased out its investment properties with lease terms between 2 and 50 years with grace period of 16 months. The prepayment is credited to the condensed interim statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

Movement in the deferred income over the year follows:

	31 March 2026 KHR'000	31 December 2025 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
As at 1 January	16,560,087	17,242,180
Received during the period/year	363,866	1,873,919
Recognised as rental income	(712,408)	(2,498,660)
Foreign currency differences	(89,302)	(57,352)
	<u>16,122,243</u>	<u>16,560,087</u>

	31 March 2026 KHR'000	31 December 2025 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Current	1,580,536	1,687,512
Non-current	14,541,707	14,872,575
	<u>16,122,243</u>	<u>16,560,087</u>

18. GOVERNMENT GRANTS

	31 March 2026 KHR'000	31 December 2025 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Opening balance	43,896,774	47,111,704
Released to profit or loss during the period/year	(803,732)	(3,214,930)
Ending balance	<u>43,093,042</u>	<u>43,896,774</u>

	31 March 2026 KHR'000	31 December 2025 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Current	3,214,930	3,214,930
Non-current	39,878,112	40,681,844
	<u>43,093,042</u>	<u>43,896,774</u>

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

18. GOVERNMENT GRANTS (continued)

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.

On 20 November 2023, PAS received the seaport equipment of two mobile harbor cranes with value of KHR 45,645,773 thousand (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.

19. TRADE AND OTHER PAYABLES

	31 March 2026	31 December 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Trade payables	11,063,651	2,267,450
Accrued bonuses	39,885,471	34,746,341
Payable to contractors	26,499,174	66,381,140
Accrued social fund contribution	16,014,039	13,017,697
Refundable deposits from customers	2,480,219	2,454,752
Output value-added tax - net	2,413,606	4,184,845
Tax on salary payable	891,859	1,109,946
Retention payables	762,305	762,305
Advances received from customers	259,942	260,043
Other tax payables	612,538	885,231
Others	1,336,603	1,411,066
	102,219,407	127,480,816

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20. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended	
	31 March 2026	31 March 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Stevedoring charges	78,630,430	54,822,225
LO-LO and container storage	63,137,014	37,262,278
Port due/charge services	30,051,996	20,232,255
Others	1,084,269	552,328
	172,903,709	112,869,086
Timing of revenue recognition:		
At a point in time	154,442,891	107,406,517
Over time	18,460,818	5,462,569
	172,903,709	112,869,086

21. SALARIES, WAGES AND RELATED EXPENSES

	Three-month period ended	
	31 March 2026	31 March 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Employee salaries	32,362,908	23,582,832
Bonuses	5,139,130	4,144,773
Retirement benefit expenses (note 16)	2,071,730	2,033,492
Accrued seniority payments	1,460,944	1,079,326
Social security expenses	478,328	412,626
Directors' remuneration	349,200	349,200
Wages for contractors	32,115	26,585
Other employee-related expenses	2,602,116	1,980,517
	44,496,471	33,609,351

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22. CONSUMABLE SUPPLIES

	Three-month period ended	
	31 March 2026	31 March 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Combustible expenses	18,120,557	12,117,116
Spare parts	9,530,007	5,957,191
Warehouse supplies	9,377,624	7,293,213
Oil and lubricant expenses	1,760,334	1,406,943
Office supplies	876,336	557,031
Other consumables	255,600	321,910
	<u>39,920,458</u>	<u>27,653,404</u>

23. DEPRECIATION AND AMORTISATION CHARGES

	Three-month period ended	
	31 March 2026	31 March 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Property and equipment (note 6)	16,273,791	16,427,823
Investment properties (note 7)	915,729	861,720
Intangible assets (note 8)	83,409	295,946
	<u>17,272,929</u>	<u>17,585,489</u>

24. FINANCE INCOME/(COST) - NET

	Three-month period ended	
	31 March 2026	31 March 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Finance income:		
Interest income on bank deposits (a)	2,041,010	1,630,943
Exchange gains on foreign currency (c)	13,476,034	-
	<u>15,517,044</u>	<u>1,630,943</u>
Finance costs:		
Interest expenses on borrowings (b)	(1,958,277)	(1,849,907)
Exchange losses on foreign currency (c)	-	(15,481,935)
	<u>(1,958,277)</u>	<u>(17,331,842)</u>
Finance income/(cost) - net	<u>13,558,767</u>	<u>(15,700,899)</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

24. FINANCE INCOME/(COST) - 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 15 and 27).
- (c) PAS has borrowings (Note 15) which are denominated in Japanese yen (JPY) and US dollar (US\$). Given the fluctuations in KHR against JPY, this resulted in significant exchange losses/gains on its borrowings. The exchange rates are based on the exchange rates published by the National Bank of Cambodia as at the end of reporting period.

	<u>31 March 2026</u>	<u>31 December 2025</u>
JPY/KHR	25.185	25.870
US\$/KHR	4,001	4,013

25. 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.

26. 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.

	<u>Three-month period ended</u>	
	<u>31 March 2026</u>	<u>31 March 2025</u>
	<u>KHR'000</u>	<u>KHR'000</u>
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Profit attributable to shareholders	62,105,312	10,507,864
Weighted average number of shares	85,771,967	85,771,967
Basic earnings per share (KHR)	<u>724.07</u>	<u>122.51</u>

(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.

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27. 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 March 2026 KHR'000	31 December 2025 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Borrowings from:		
MoEF - (JICA)	503,329,630	433,188,130
MoEF - (JBIC)	153,217,380	159,823,396
MoEF	123,380,041	70,377,373
	<u>779,927,051</u>	<u>663,388,899</u>

The movements of borrowing during the year is as follows:

	31 March 2026 KHR'000	31 December 2025 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Beginning of the year	663,388,899	404,254,876
Principle additions	142,296,509	289,938,097
Principle repayments	(8,561,508)	(25,072,413)
Interest charged to profit or loss (*)	1,958,277	7,666,411
Interest capitalisation	1,119,718	2,879,431
Interest paid	(4,101,029)	(9,425,027)
Currency translation differences	(16,173,815)	(6,852,476)
End of the year	<u>779,927,051</u>	<u>663,388,899</u>

(*) The interest charged to the condensed interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026 is KHR 1,958,277 thousand (31 March 2025: KHR 1,849,907 thousand) (note 24).

(ii) Amount due from related parties

	31 March 2026 KHR'000	31 December 2025 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Advance to Funan Techo Canal Investment Co., Ltd (note 11)	96,234,779	69,772,736
Advances to MoPWT (note 11)	1,221,303	1,221,303
	<u>97,456,082</u>	<u>70,994,039</u>

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27. RELATED PARTY TRANSACTIONS (continued)

(b) Related party transactions

	Three-month period ended	
	31 March 2026	31 March 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Interest expenses during the period:		
MoEF - (JICA)	373,922	436,193
MoEF - (JBIC)	1,190,750	1,413,714
MoEF	393,605	-
	<u>1,958,277</u>	<u>1,849,907</u>

(c) Key management compensation

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

	Three-month period ended	
	31 March 2026	31 March 2025
	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Board of Directors:		
Fees and related expenses	349,200	349,200
	<u>349,200</u>	<u>349,200</u>
Key management personnel:		
Salaries and other expenses	1,147,827	1,521,994
Retirement benefit expenses (*)	49,861	63,853
	<u>1,197,688</u>	<u>1,585,847</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.

28. COMMITMENTS

As at 31 March 2026, PAS had outstanding capital expenditure commitments amounting to KHR 1,250,310 million for its purchases of construction services, property and equipment (31 December 2025: KHR 1,374,048 million).

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