Sihanoukville Autonomous Port

KINGDOM OF CAMBODIA

NATION RELIGION KING

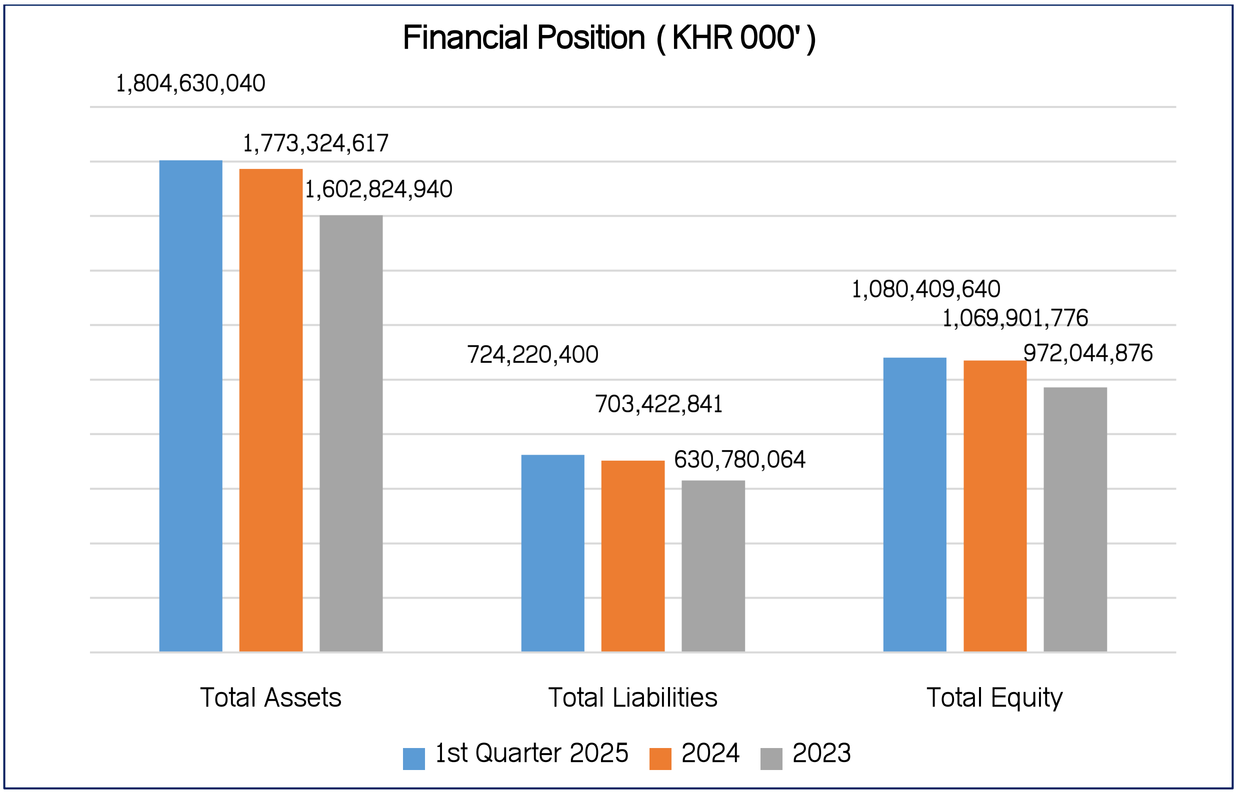
First Quarterly Report

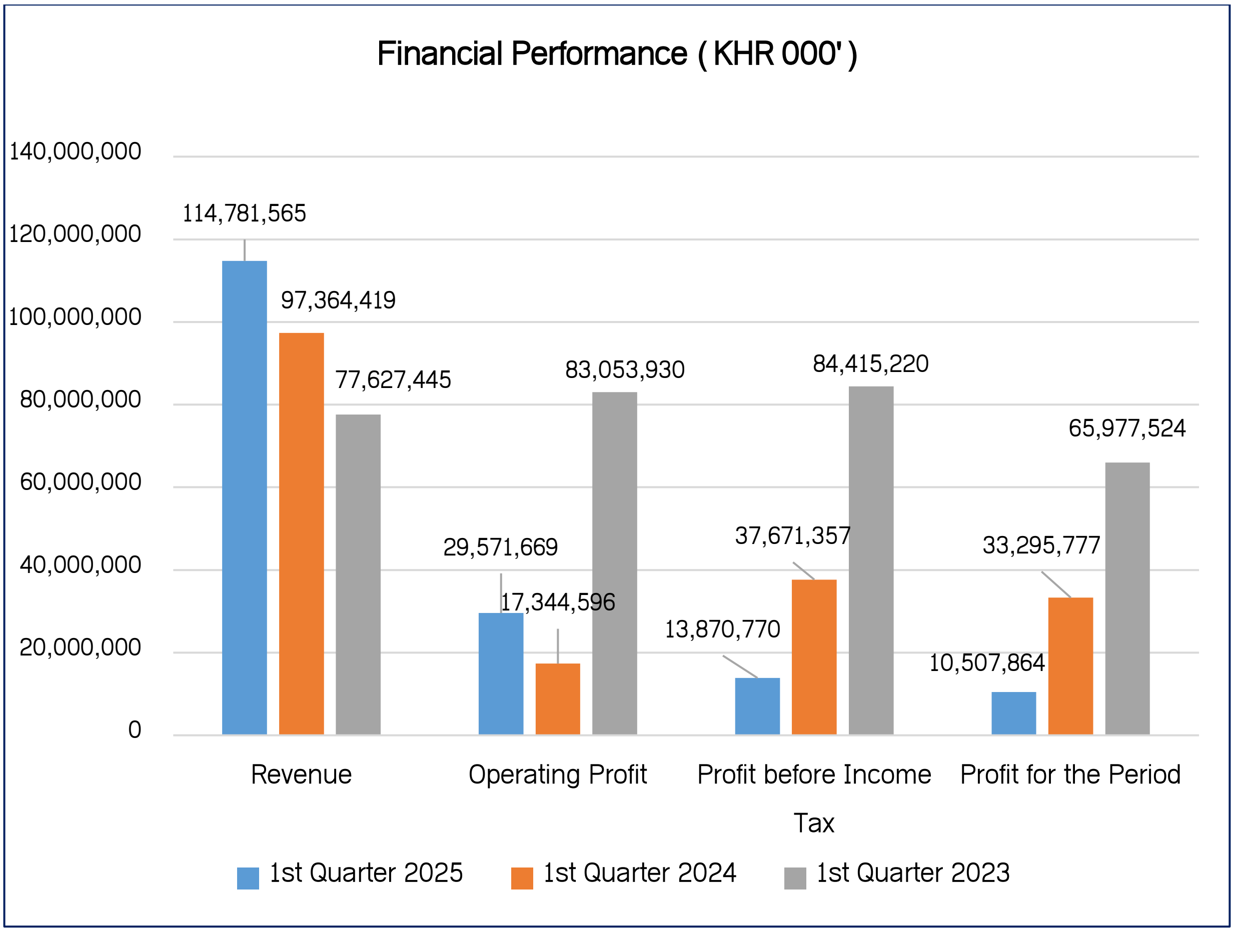
2025

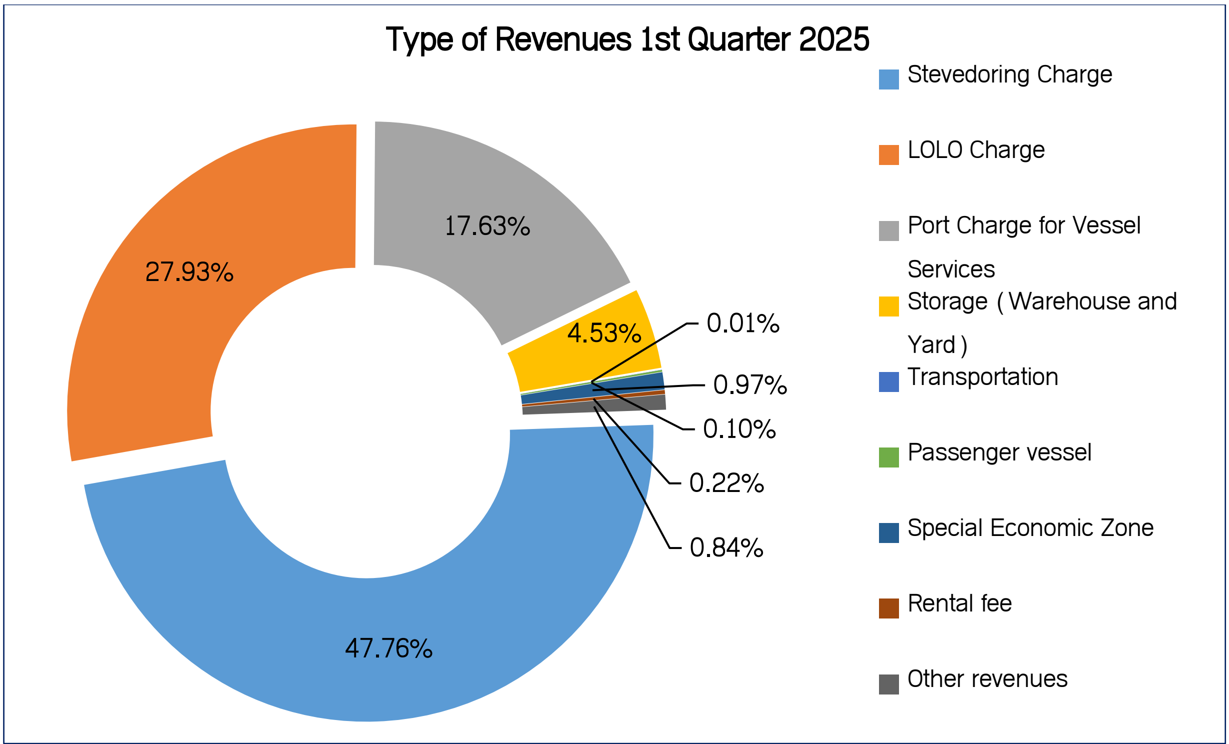
Financial Highlight

<table>
<tr><th colspan="2" rowspan="2">Financial Position</th><th>1st Quarter 2025</th><th>2024</th><th>2023</th></tr>
<tr><th>KHR 000'</th><th>KHR 000'</th><th>KHR 000'</th></tr>
<tr><td colspan="2">Total Assets</td><td>1,804,630,040</td><td>1,773,324,617</td><td>1,602,824,940</td></tr>
<tr><td colspan="2">Total Liabilities</td><td>724,220,400</td><td>703,422,841</td><td>630,780,064</td></tr>
<tr><td colspan="2">Total Shareholders' Equity</td><td>1,080,409,640</td><td>1,069,901,776</td><td>972,044,876</td></tr>
<tr><th colspan="2">Profit/(Loss)</th><th>1st Quarter 2025</th><th>1st Quarter 2024</th><th>1st Quarter 2023</th></tr>
<tr><td colspan="2">Total Revenues</td><td>114,781,565</td><td>97,364,419</td><td>77,627,445</td></tr>
<tr><td colspan="2">Profit/(Loss) before Tax</td><td>13,870,770</td><td>37,671,357</td><td>84,415,220</td></tr>
<tr><td colspan="2">Profit/(Loss) after Tax</td><td>10,507,864</td><td>33,295,777</td><td>65,977,524</td></tr>
<tr><td colspan="2">Total Comprehensive Income</td><td>10,507,864</td><td>33,295,777</td><td>65,977,524</td></tr>
<tr><th colspan="2">Financial Ratios</th><th>1st Quarter 2025</th><th>2024</th><th>2023</th></tr>
<tr><td colspan="2">Solvency Ratio</td><td>3.88%</td><td>25.74%</td><td>26.92%</td></tr>
<tr><td rowspan="2">Liquidity Ratio</td><td>Current Ratio</td><td>2.42</td><td>2.38</td><td>1.94</td></tr>
<tr><td>Quick Ratio</td><td>2.08</td><td>2.06</td><td>1.69</td></tr>
<tr><th colspan="2"></th><th>1st Quarter 2025</th><th>1st Quarter 2024</th><th>1st Quarter 2023</th></tr>
<tr><td rowspan="5">Profitability Ratio</td><td>Return on Assets</td><td>0.58%</td><td>1.99%</td><td>4.40%</td></tr>
<tr><td>Return on Equity</td><td>0.97%</td><td>3.31%</td><td>7.10%</td></tr>
<tr><td>Gross Profit Margin</td><td>25.76%</td><td>17.81%</td><td>106.99%</td></tr>
<tr><td>Profit Margin</td><td>9.15%</td><td>34.20%</td><td>84.99%</td></tr>
<tr><td>Earnings per share</td><td>122.51</td><td>388.19</td><td>769.22</td></tr>
<tr><td colspan="2">Interest Coverage Ratio</td><td>8.50</td><td>20.53</td><td>36.76</td></tr>
</table>

Financial Summary Charts 1st Quarter 2025





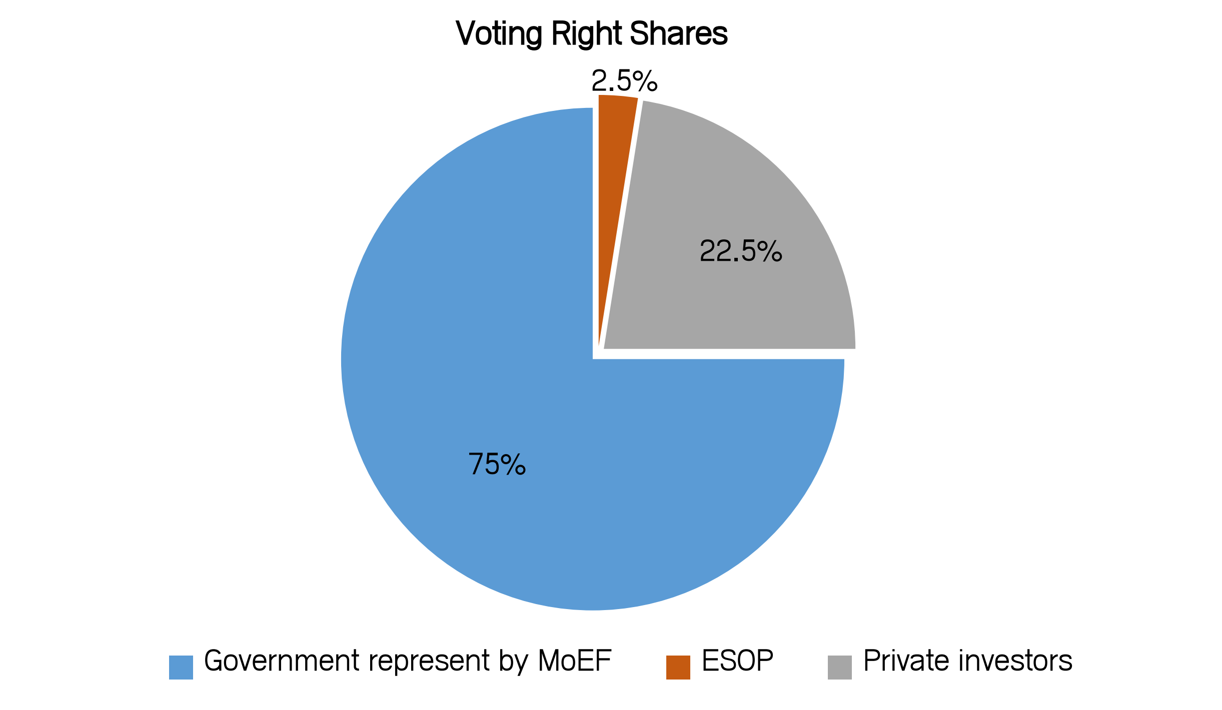


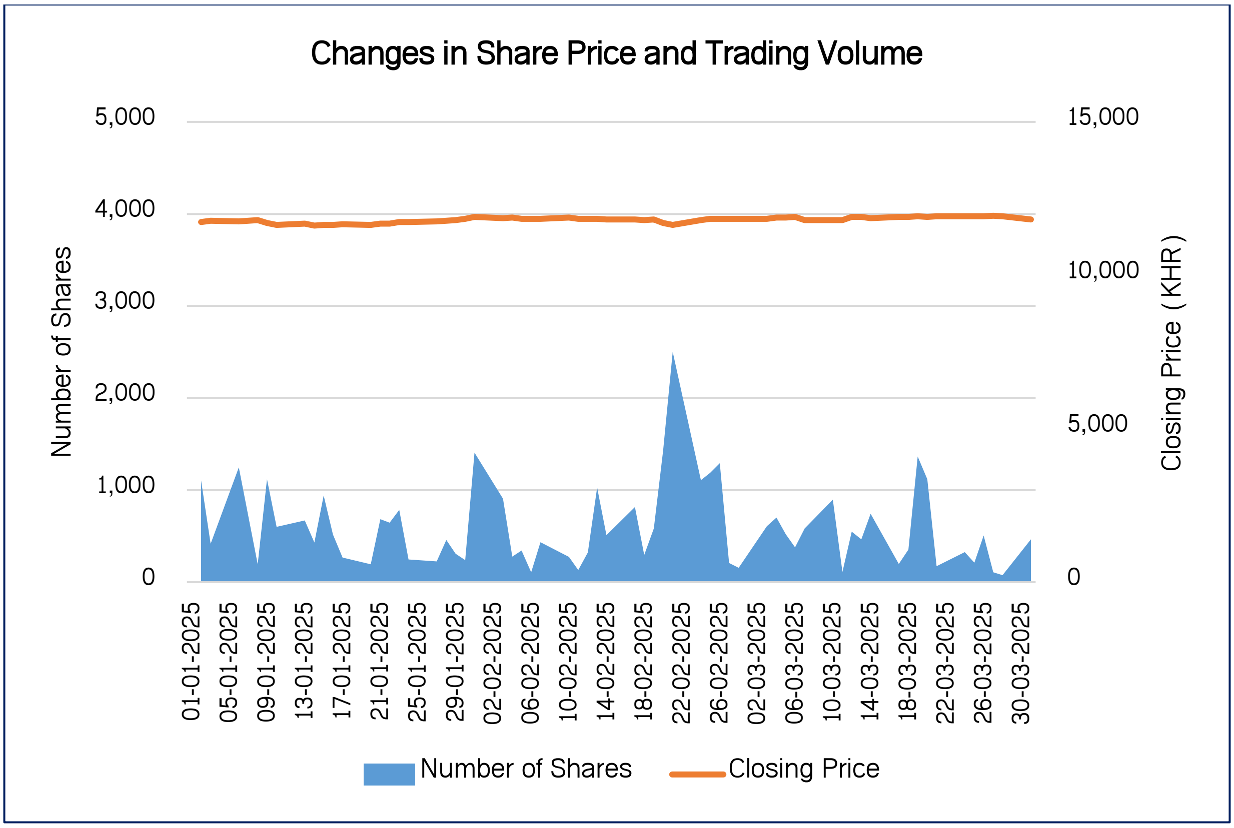
PAS's Shareholders

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%**


Voting Right Shares
2.5%
22.5%
75%
Government represent by MoEF
ESOP
Private investors


Changes in Share Price and Trading Volume
Number of Shares
Closing Price (KHR)
5,000
4,000
3,000
2,000
1,000
0
15,000
10,000
5,000
0
01-01-2025
05-01-2025
09-01-2025
13-01-2025
17-01-2025
21-01-2025
25-01-2025
29-01-2025
02-02-2025
06-02-2025
10-02-2025
14-02-2025
18-02-2025
22-02-2025
26-02-2025
02-03-2025
06-03-2025
10-03-2025
14-03-2025
18-03-2025
22-03-2025
26-03-2025
30-03-2025
Number of Shares
Closing Price

Board of Directors

H.E. Lou Kim Chhun
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 the 1st quarter, 2025 for the period ended 31st March 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 of the 1st quarter 2025 reached 270,411 TEUs, an increase of 53,208 TEUs equivalent to 24.50%, resulting in total revenue amounted to KHR 114,781,565,000 an increase of KHR 17,417,146,000 equivalent to 17.89% and a net profit after tax of KHR 10,507,864,000 a decrease of KHR 22,787,913,000 equivalent to 68.44% due to an increase of unrealized foreign exchange loss from the Japanese Yen compared to the same period in 2024. Based on the above results, the earnings per share were KHR 122.51.

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: 29th May 2025

Delegate of the Royal Government of Cambodia

in Charge as Chairman & CEO

LOU KIMCHHUN

Table of Contents

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	:	21st February 2017

Disclosure Document Registration Number : 058/17/SECC Issued by: SECC

Date	:	09th 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

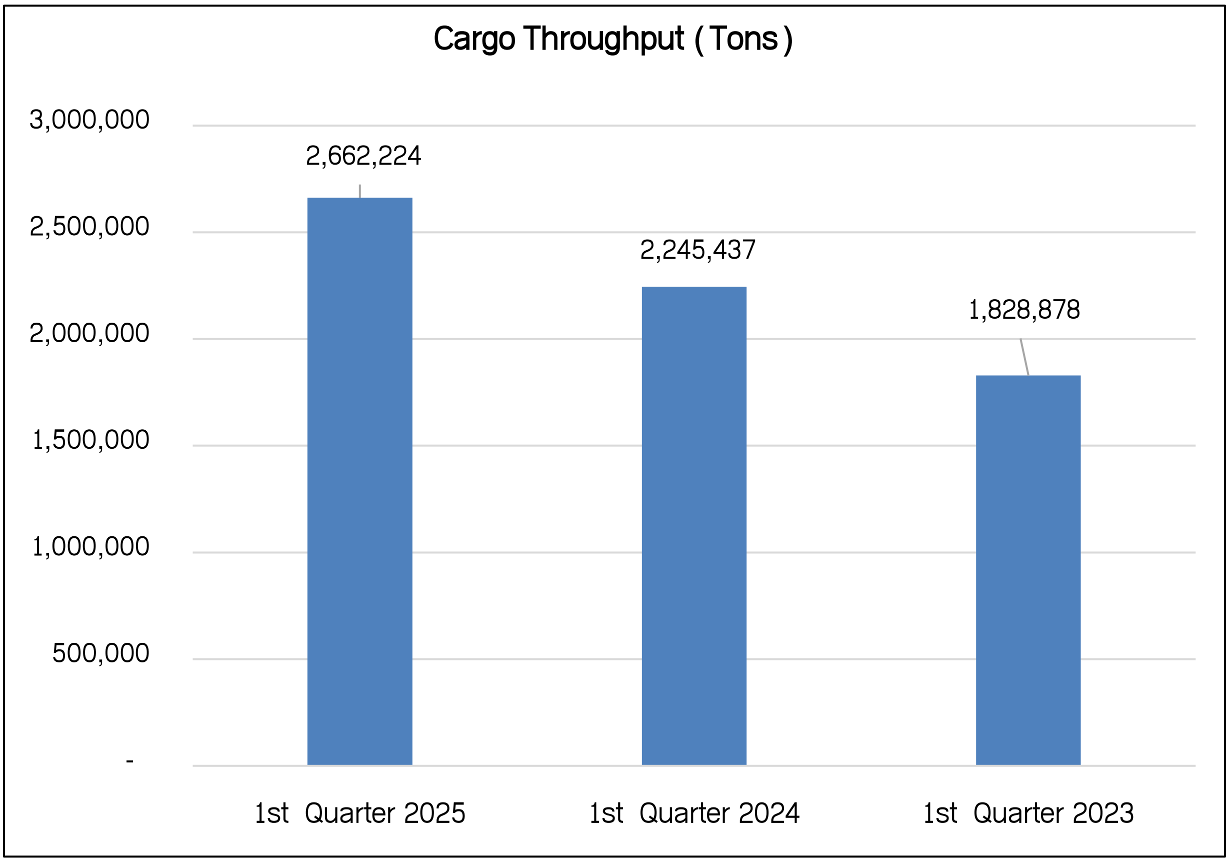
For this first quarter of 2025, PAS doesn't have any key event.

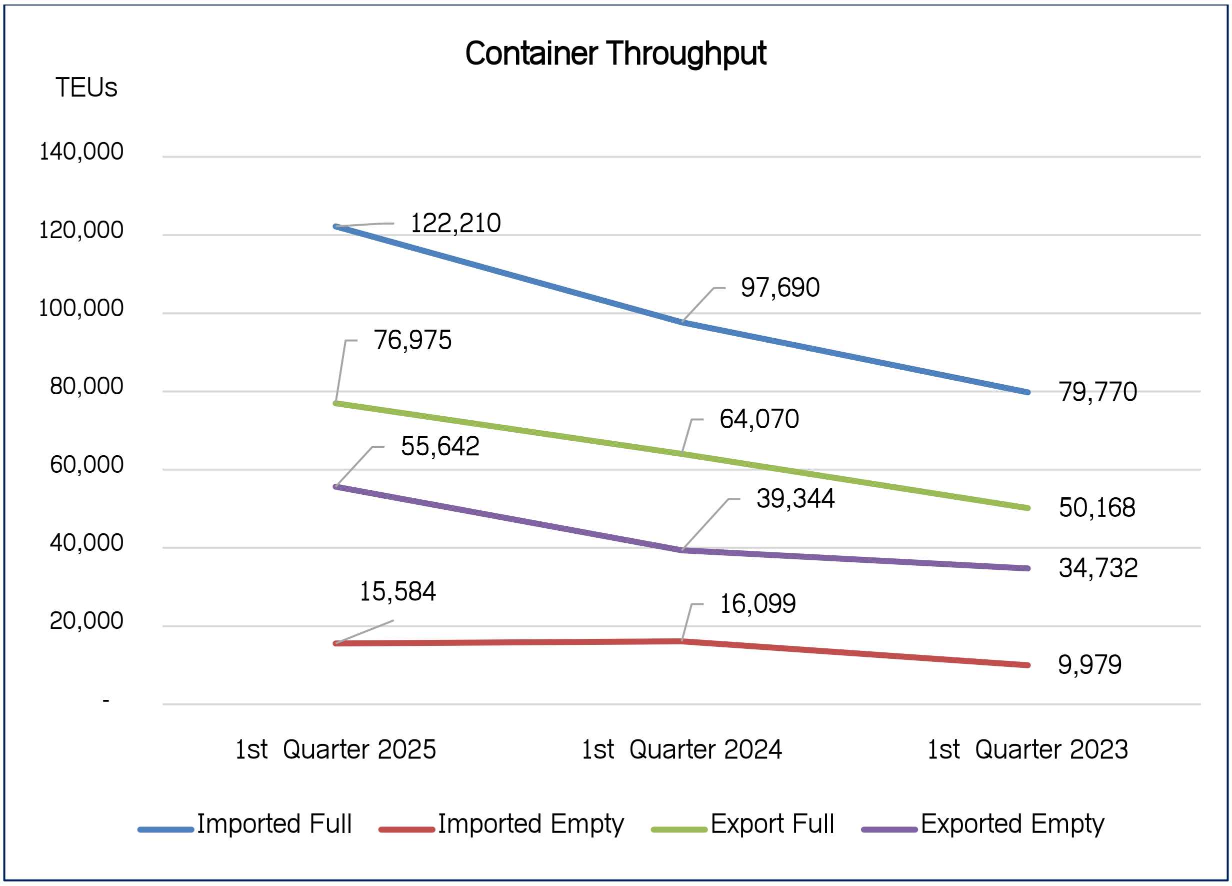
PART 2

Information on Business Operation Performance

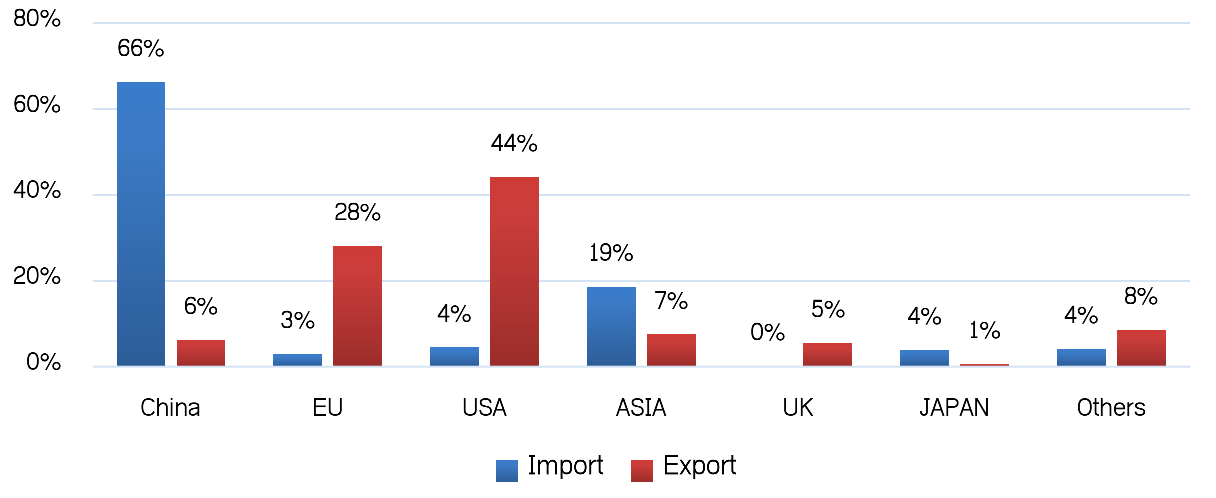
A. Business Operation Performance including business segments information

Items		Planning 2025	1st Quarter 2025	1st Quarter 2024	1st Quarter 2023	Comparison	
		1	2	3	4	(2-3)/3	(2-4)/4
Gross Throughput	**Tons**	**10,521,000**	**2,662,224**	**2,245,437**	**1,828,878**	**18.56%**	**45.57%**
Container Cargo	-		1,880,770	1,555,804	1,209,534	20.89%	55.50%
General Cargo	-		155,684	70,676	19,262	120.28%	708.25%
Fuel	-		584,145	577,091	563,705	1.22%	3.63%
Gas	-		41,625	41,865	36,378	-0.57%	14.42%
Imported Cargo	-	**7,953,000**	**1,968,382**	**1,690,245**	**1,384,180**	**16.46%**	**42.21%**
Container	-		1,202,667	1,000,612	768,462	20.19%	56.50%
General	-		765,715	689,633	615,718	11.03%	24.36%
Exported Cargo	-	**2,568,000**	**693,842**	**555,192**	**444,699**	**24.97%**	**56.03%**
Container	-		678,103	555,192	441,072	22.14%	53.74%
General	-		15,739	-	3,627	N/A	333.97%
Cargo Handling	-	**22,691,000**	**5,687,304**	**4,861,812**	**4,010,827**	**16.98%**	**41.80%**
Direct Transfer	-	380,000	141,324	65,124	10,588	117.01%	1234.72%
Container Yard and Warehouse	-	22,311,000	5,545,980	4,796,687	4,000,238	15.62%	38.64%
Container Throughput	**TEUs**	**1,137,000**	**270,411**	**217,203**	**174,649**	**24.50%**	**54.83%**
Imported Container	-	-	**137,794**	**113,789**	**89,749**	**21.10%**	**53.53%**
Full Container	-		122,210	97,690	79,770	25.10%	53.20%
Empty Container	-		15,584	16,099	9,979	-3.20%	56.17%
Exported Container	-	-	**132,617**	**103,414**	**84,900**	**28.24%**	**56.20%**
Full Container	-		76,975	64,070	50,168	20.14%	53.43%
Empty Container	-		55,642	39,344	34,732	41.42%	60.20%
Calling Vessels	**Units**	**1,597**	**435**	**403**	**369**	**7.94%**	**17.89%**
	Tons	**20,827,000**	**5,897,091**	**5,470,351**	**4,582,004**	**7.80%**	**28.70%**
Container	Units		196	193	173	1.55%	13.29%
	Tons		3,348,256	3,259,970	2,735,961	2.71%	22.38%
Tanker	Units		150	142	138	5.63%	8.70%
	Tons		725,650	658,240	653,939	10.24%	10.97%
General	Units		78	56	50	39.29%	56.00%
	Tons		1,244,934	960,408	922,657	29.63%	34.93%
Passenger (Cruise Ship)	Units		11	12	8	-8.33%	37.50%
	Tons		578,251	591,733	269,447	-2.28%	114.61%
	Person		7,248	6,894	2,178	5.13%	232.78%

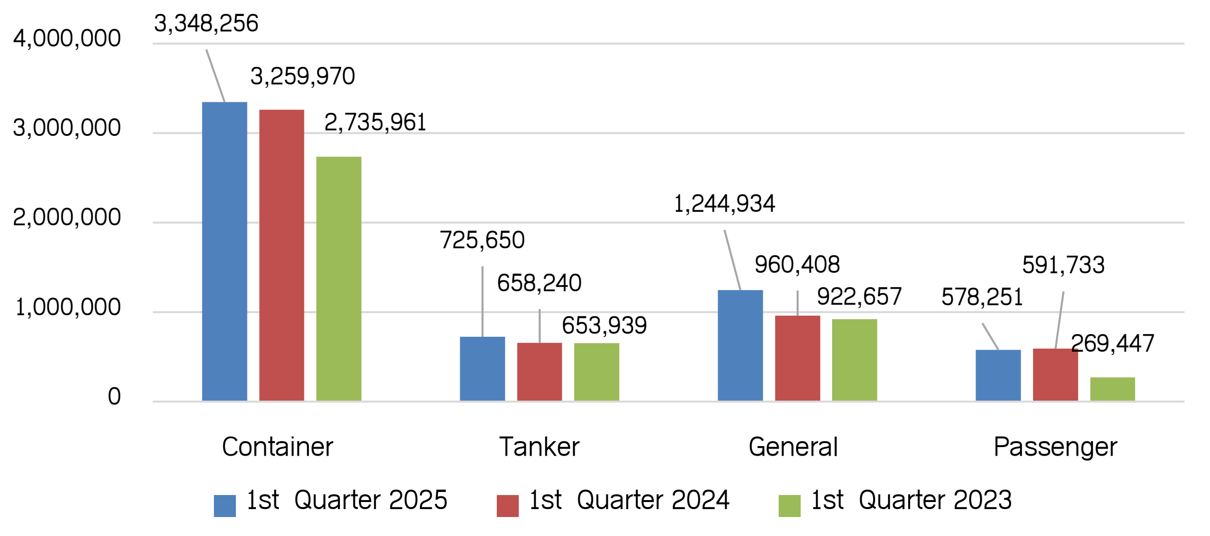

Cargo Throughput (Tons)
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
-
2,662,224
2,245,437
1,828,878
1st Quarter 2025
1st Quarter 2024
1st Quarter 2023


Container Throughput
TEUs
140,000
120,000
100,000
80,000
60,000
40,000
20,000
-
122,210
97,690
79,770
76,975
64,070
50,168
55,642
39,344
34,732
15,584
16,099
9,979
1st Quarter 2025
1st Quarter 2024
1st Quarter 2023
Imported Full
Imported Empty
Export Full
Exported Empty

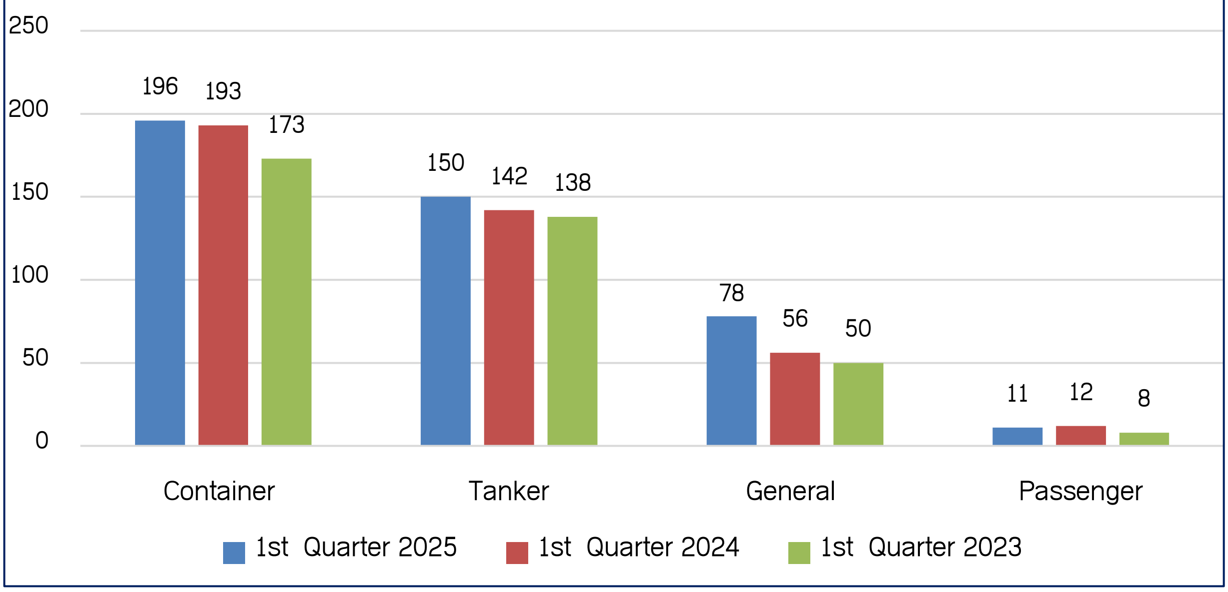
Origin and Destination Countries of Import and Export Container in 1st Quarter 2025



Vessel Calling (Gross Tonnage)



Vessel Calling (Units)



B. Revenue structure

Description	1st Quarter 2025		1st Quarter 2024		1st Quarter 2023	
	KHR'000	Percentage of total income	KHR'000	Percentage of total income	KHR'000	Percentage of total income
Stevedoring Charge	54,822,225	47.76%	46,205,218	47.46%	36,383,789	46.87%
LOLO Charge	32,057,890	27.93%	25,956,017	26.66%	20,347,682	26.21%
Port Charge for Vessel Services	20,232,255	17.63%	18,568,530	19.07%	16,790,506	21.63%
Storage (Warehouse and Yard)	5,204,388	4.53%	4,123,014	4.23%	3,170,509	4.08%
Transportation	13,922	0.01%	31,563	0.03%	29,236	0.04%
Passenger vessel	114,378	0.10%	97,684	0.10%	34,968	0.05%
Special Economic Zone	1,108,747	0.97%	774,080	0.80%	383,442	0.49%
Rental fee	258,181	0.22%	633,748	0.65%	409,770	0.53%
Other revenues	969,579	0.84%	974,565	1.00%	77,543	0.10%
Total Revenue	**114,781,565**	**100.00%**	**97,364,419**	**100.00%**	**77,627,445**	**100.00%**

PART 3

Financial Statements Reviewed by the External Auditor

Condensed Interim Financial Information (Unaudited)

for the three-month period ended 31 March 2025

Will be Attached as Appendix

Of this 1st Quarterly Report of 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 first quarter of 2025, PAS's cargo throughput reached 2,662,224 tons, marking an 18.56% increase. Container throughput rose by 24.50% to 270,411 TEUs, while the number of calling vessels grew by 7.94% to 435 vessels. Vessel tonnage increased by 7.85%, totaling 5,897,092 tons. Additionally, railway container transport rose by 0.77%, reaching 14,146 TEUs compared to the same period in 2024 respectively.

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 first quarter of 2025, as presented in the appendix to this report.

1. Revenue Analysis

Comparative Table of Revenue for the period ended 31st March 2025 and 31st March 2024

Description	1st Quarter 2025	1st Quarter 2024	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Revenue	114,781,565	97,364,419	17,417,146	17.89%

In the first quarter of 2025, PAS's revenue increased by KHR 17,417,146,000, equivalent to 17.89% 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 1st Quarter 2025 and 1st Quarter 2024

Description	1st Quarter 2025		1st Quarter 2024	
	KHR '000	Percentage	KHR '000	Percentage
Stevedoring Charge	54,822,225	47.76%	46,205,218	47.46%
LOLO Charge	32,057,890	27.93%	25,956,017	26.66%
Port Charge for Vessel Services	20,232,255	17.63%	18,568,530	19.07%
Storage (Warehouse and Yard)	5,204,388	4.53%	4,123,014	4.23%
Transportation	13,922	0.01%	31,563	0.03%
Passenger vessel	114,378	0.10%	97,684	0.10%
Special Economic Zone	1,108,747	0.97%	774,080	0.80%
Rental fee	258,181	0.22%	633,748	0.65%
Other revenues	969,579	0.84%	974,565	1.00%
Total Revenue	**114,781,565**	**100.00%**	**97,364,419**	**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 1st Quarter 2025 and 1st Quarter 2024

Description	1st Quarter 2025	1st Quarter 2024	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Stevedoring Charge	54,822,225	46,205,218	8,617,007	18.65%
LOLO Charge	32,057,890	25,956,017	6,101,873	23.51%
Port Charge for Vessel Services	20,232,255	18,568,530	1,663,725	8.96%
Storage (Warehouse and Yard)	5,204,388	4,123,014	1,081,374	26.23%

Revenue from Stevedoring Charge increased by KHR 8,617,007,000, equivalent to 18.65%, and revenue from Lo-Lo Charge increased by KHR 6,101,873,000, equivalent to 23.51%, compared to the same period in 2024. These two major revenue streams increased in line with the 24.50% 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 first quarter of 2025, compared to the same period in 2024, the total number of vessels passing through PAS increased by 32 vessels, equivalent to 7.94%, and vessel tonnage increased by 426,739 tons, equivalent to 7.80%, leading to an increase in revenue from Port Charge for Vessel Services of KHR 1,663,725,000, equivalent to 8.96%. At the same time, revenue from Storage Fees (warehouse and yard), which increased by KHR 1,081,374,000, equivalent to 26.23% due to the increase of container throughput and cargo handling from container yards and warehouse.

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 1st Quarter 2025 and 1st Quarter 2024

Description	1st Quarter 2025	1st Quarter 2024	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Revenue	**114,781,565**	**97,364,419**	**17,417,146**	**17.89%**
Consumable Supplies	(27,653,404)	(26,868,575)	784,829	2.92%
Salaries, Wages and related expenses	(33,609,351)	(30,102,954)	3,506,397	11.65%
Depreciation and Amortisaton charge	(17,585,489)	(12,621,357)	4,964,132	39.33%
Repairs and Maintenances	(333,777)	(584,672)	(250,895)	-42.91%
Other expenses	(7,127,703)	(9,894,805)	(2,767,102)	-27.97%
Other gain /(Losses)-net	1,099,828	52,540	1,047,288	1993.32%
Net- Finance income/(costs)	(15,700,899)	20,326,761	(36,027,660)	-177.24%
Profit before income tax	**13,870,770**	**37,671,357**	**(23,800,587)**	**-63.18%**

The profit before tax for the first quarter of 2025 was KHR 13,870,770,000, a decrease of KHR 23,800,587,000, equivalent to 63.18%, compared to the same period in 2024, where the profit before tax was only KHR 37,671,357,000.

For the first quarter of 2025, PAS had total Consumable Supply expenses of KHR 27,653,404,000, an increase of KHR 784,829,000, equivalent to 2.92%, compared to the same period in 2024, which had expenses of KHR 26,868,575,000. The main factor causing this increase was due to an increase in combustible expenses of 1.59%, equivalent to KHR 661,986,000.

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 18.65%, and revenue from Lo-Lo increased by 23.51% for the first quarter of 2025. As for salary, wage, and related expenses, there was an increase of 11.65%, equivalent to KHR 3,506,397,000, 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 first quarter of 2025, amounted to KHR 17,585,489,000, an increase of KHR 4,964,132,000, equivalent to 39.33%, 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 first quarter of 2025 decreased by KHR 250,895,000, equivalent to 42.91%, compared to the same period in 2024.

Total other expenses decreased by KHR 2,767,102,000, equivalent to 27.97%, for the first 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 first quarter of 2025, there was a gain of KHR 1,099,828,000.

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 first quarter of 2025, PAS had financial costs-net of KHR 15,700,899,000. The factor causing the change in financial income/(costs)-net is due to gains from the unrealized foreign exchange loss of loans (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 period ended 31st March 2025 and 31st March 2024

Description	1st Quarter 2025	1st Quarter 2024	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Profit before income tax (A)	13,870,770	37,671,357	(23,800,587)	-63.18%
Income tax expense (B)	(3,362,906)	(4,375,580)	(1,012,674)	-23.14%
Profit for the period	**10,507,864**	**33,295,777**	**(22,787,913)**	**-68.44%**
Remesurement of retirement benefit obligations	-	-	-	-
Total comprehensive income for the period	**10,507,864**	**33,295,777**	**(22,787,913)**	**-68.44%**
Effective Tax Rate (B)/(A)	**24.24%**	**11.62%**	-	**12.62%**

PAS achieved a net profit of KHR 10,507,864,000 for the first quarter of 2025, a decrease of KHR 22,787,913,000 due to the gain of unrealized foreign exchange costs (Japanese Yen), equivalent to 68.44%, compared to the first quarter of 2024.

The effective tax rate on profit increased by 12.62% compared to the first quarter of 2024, due to a decrease in profit before income tax and income tax expense.

6. Factors and Trends Analysis affecting financial conditions and results

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

- **Impact of regional and global trade:** Since PAS's main source of revenue comes from the flow of goods through international trade, factors that affect international trade will have an impact on PAS's business. These factors include economic conditions in the country, region, and world, social stability, security issues, or maritime cooperation. According to the International Monetary Fund (IMF), the global economy will grow at an estimated rate of 3.3% 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:** Since the end of the third quarter of 2024, PAS has had a total port capacity of 1,000,000 TEUs of containers throughputs per year after the commissioning of an additional 253-meter container terminal berth,

along with the installation of container handling equipment and the dredging of the three berths of PAS. This has increased port capacity, operational productivity, and efficiency to meet customer demand and the growth in container throughput at PAS.

- **Status of domestic transport networks:** PAS is connected to domestic transport networks, such as National Road 4, National Road 3, and the expressway, which connect PAS to the hinterland of the country smoothly. As for rail transport, currently, in cooperation with Royal Railway, rail transport has increased by 06 to 07 times per week to transport goods in and out, and this rail transport is proceeding smoothly as usual without any delays.
- **Cooperation between PAS and regional ports:** PAS connects with major ports in the region, which is important for facilitating the flow of goods to major international markets. To ensure smooth operations and transportation, PAS has strived to maintain good relations with major ports in the region.
- **Depreciation:** Since PAS's business (services) uses a lot of infrastructure, depreciation expenses on port infrastructure such as ship berths, machinery, and buildings are relatively large, which can affect PAS's business result. Therefore, PAS needs to have appropriate depreciation policy reviews and adjust as needed at each financial reporting date. For the first 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 3.3% (IMF) for 2025. However, PAS may be affected by supply and demand factors due to the Russia-Ukraine war, the Israel-Palestine war, and the global crisis.

2. Fluctuations in Prices of Raw Materials Analysis

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

3. Tax Analysis

PAS is under the law of business companies in the field of taxation and VAT; therefore, PAS has the obligation to pay tax in accordance with the laws and regulations in force. PAS must pay tax and in accordance with the ration 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 first 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 first 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 sector promotion policy, the Royal Government has planned to transform Preah Sihanouk province to be a center for trade, logistics, and production through the construction of port infrastructure, expansion of National Route No. 4, and infrastructure of the International Airport in Preah Sihanouk province.
- Policy on saving cost of transportation through the Express Way from Phnom Penh - Sihanoukville
- Maritime transportation stimulation policy.
- Policy on rice export to foreign markets is yielding positive 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 first quarter of 2025, additional essential information for investor protection is outlined below:

- Grant PAS approval to prepare a Master Plan for the development of Sihanoukville Autonomous Port through 2050, aiming to establish Cambodia´s primary deepwater container port and a key regional logistics hub, continuing the visionary initiative originally conceived by Samdech Techo Hun Sen under the leadership of Samdech Moha Borvor Thipadei, Prime Minister, with strong support from the Japanese government.
- Allow PAS to proceed with the immediate repair and improvement of Warehouse No. 2 to support PAS's business operations and facilitate the export of agricultural goods, such as dried cassava and rice, to foreign markets.

Signature of Directors of Sihanoukville Autonomous Port

Date: 29th May 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 period ended 31 March 2025

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 31 March 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 period 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.

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.

PricewaterhouseCoopers (Cambodia) Ltd.

By Lang Hy
Partner

Phnom Penh, Kingdom of Cambodia
20 May 2025

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	31 March 2025 KHR'000	31 December 2024 KHR'000
		(Reviewed but unaudited)	(*Audited*)
ASSETS			
Non-Current assets			
Property and equipment	6	1,219,467,947	1,214,423,705
Investment properties	7	286,790,151	247,098,190
Intangible assets	8	1,510,749	1,806,694
Investment in associate	9	10,418,200	-
Placements with banks	12	6,663,112	6,502,933
		1,524,850,159	1,469,831,522
Current assets			
Inventories	10	39,478,832	41,346,524
Trade and other receivables	11	113,786,731	117,649,462
Placements with banks	12	111,763,699	117,311,242
Cash and cash equivalents	13	14,750,619	27,185,867
		279,779,881	303,493,095
Total assets		1,804,630,040	1,773,324,617
EQUITY AND LIABILITIES			
EQUITY			
Share capital and share premium	14	518,018,063	518,018,063
Other reserves		61,702,644	61,702,644
Retained earnings		500,688,933	490,181,069
Total equity		1,080,409,640	1,069,901,776
LIABILITIES			
Non-current liabilities			
Borrowings	15	412,959,940	377,727,170
Refundable deposits from lessees		1,000,000	1,006,250
Retention payable		2,753,869	2,753,869
Retirement benefit obligations	16	89,777,917	91,176,085
Seniority payment obligations		1,313,288	1,236,300
Deferred income	17	15,528,932	15,905,519
Government grants	18	43,093,042	43,896,774
Deferred tax liabilities		42,241,210	42,412,902
		608,668,198	576,114,869
Current liabilities			
Trade and other payables		56,051,710	72,557,331
Borrowings	15	42,505,321	26,527,706
Retirement benefit obligations	16	6,819,196	5,162,443
Seniority payment obligations		1,061,513	59,175
Deferred income	17	1,316,283	1,336,661
Government grants	18	3,214,930	3,214,930
Income tax liabilities		4,583,249	18,449,726
		115,552,202	127,307,972
Total liabilities		724,220,400	703,422,841
Total equity and liabilities		1,804,630,040	1,773,324,617

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

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND COMPHERHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	Notes	Three-month period ended 31 March 2025 KHR'000	31 March 2024 KHR'000
		(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Revenue			
Revenue from contracts with customers	19	112,869,086	95,786,607
Rental income	7	1,108,747	774,080
Grant income	18	803,732	803,732
		114,781,565	97,364,419
Expenses			
Salaries, wages and related expenses	20	(33,609,351)	(30,102,954)
Consumable supplies	21	(27,653,404)	(26,868,575)
Depreciation and amortisation charges	22	(17,585,489)	(12,621,357)
Repairs and maintenances		(333,777)	(584,672)
Other expenses		(7,127,703)	(9,894,805)
Other gains - net		1,099,828	52,540
		(85,209,896)	(80,019,823)
Operating profit		29,571,669	17,344,596
Finance income		1,630,943	22,527,381
Finance costs		(17,331,842)	(2,200,620)
Finance (costs)/income - net	23	(15,700,899)	20,326,761
Profit before income tax		13,870,770	37,671,357
Income tax expenses	24	(3,362,906)	(4,375,580)
Profit for the period		10,507,864	33,295,777
Profit attributable to shareholders		10,507,864	33,295,777
Total comprehensive income attributable to shareholders		10,507,864	33,295,777

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

Basic/diluted earnings per share (KHR)	25	122.51	388.19

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

CONDENSED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	Attributable to shareholders			
	Share capital and share premium KHR'000	**Other reserves KHR'000**	**Retained earnings KHR'000**	**Total KHR'000**
Three-month period ended 31 March 2024 (reviewed but unaudited)				
As at 1 January 2024	518,018,063	49,506,094	404,520,719	972,044,876
Profit for the period	-	-	33,295,777	33,295,777
Total comprehensive income for the period	-	-	33,295,777	33,295,777
Balance at 31 March 2024 *(reviewed but unaudited)*	518,018,063	49,506,094	437,816,496	1,005,340,653
Three-month period ended 31 March 2025 (reviewed but unaudited)				
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 *(reviewed but unaudited)*	518,018,063	61,702,644	500,688,933	1,080,409,640

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 2025

	Notes	Three-month period ended 31 March 2025 KHR'000	31 March 2024 KHR'000
		(Reviewed but unaudited)	*(Reviewed but unaudited)*
Cash flows from operating activities			
Profit before income tax		13,870,770	37,671,357
Adjustments for:			
Finance cost/(income) - net	23	15,700,899	(20,326,761)
Depreciation and amortisation charges	22	17,585,489	12,621,357
Seniority payment obligations		1,079,326	952,553
Retirement benefit obligations	20	2,033,492	1,668,976
Government grants income	18	(803,732)	(803,732)
Refundable deposit from lessees		(6,250)	-
Provision for expected credit losses on short-term bank deposits		4,280	1,027,014
Reversal of impairment of trade receivables		(14,132)	(64,753)
Changes in working capital:			
Inventories		1,867,692	(2,309,580)
Trade and other receivables		10,394,877	(68,732,840)
Trade and other payables		(18,228)	13,190,762
Deferred income		(396,965)	2,418,355
Cash inflow/(outflow) from operations		61,297,518	(22,687,292)
Retirement benefit obligations paid		(1,774,907)	(1,108,432)
Income tax paid		(17,401,075)	(21,817,556)
Net cash inflow/(outflow) from operating activities		42,121,536	(45,613,280)
Cash flows from investing activities			
Purchases of property and equipment	6	(44,477,473)	(6,209,477)
Purchases of investment properties	7	(40,553,681)	(12,498,146)
Withdrawals of short-term bank deposits		1,830,694	4,042,000
Placements of short-term bank deposits		-	(2,029,001)
Investment in associate		(10,418,200)	-
Interest received		2,305,943	3,451,405
Net cash outflow from investing activities		(91,312,717)	(13,243,219)
Cash flows from financing activities			
Repayments of borrowings		(8,850,890)	(9,642,038)
Repayments of bank overdraft		-	(24,510,000)
Interest paid of borrowings		(1,418,984)	(2,734,992)
Interest paid of bank overdraft		-	(289,451)
Proceeds from borrowings		31,025,807	70,193,935
Proceed from bank overdraft		16,000,000	20,788,006
Net cash inflow from financing activities		36,755,933	53,805,460
Net decrease in cash and cash equivalents		(12,435,248)	(5,051,039)
Cash and cash equivalents at beginning of the period		27,185,867	19,341,814
Cash and cash equivalents at end of the period		14,750,619	14,290,775

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

1. GENERAL INFORMATION

The Sihanoukville Autonomous Port (PAS) is a public autonomous institution that is under the technical supervision of the Ministry of Public Works and Transport (MoPWT) and the financial supervision of the Ministry of Economy and Finance (MoEF), with its headquarters in Preah Sihanouk Province, the Kingdom of Cambodia.

PAS is a legal entity with autonomous administration and financing and was established in accordance with Sub-decree 50 ANKR BK dated 17 July 1998, which gave it the general status as a public autonomous institution.

PAS was registered as a state-owned public enterprise with the Ministry of Commerce and obtained the registration number Co.4784 ET/2017, dated 21 February 2017. Its shares of class C were listed on the Main Board of Cambodia Securities Exchange (CSX) on 8 June 2017.

PAS is currently the sole international and commercial deep-sea port in the Kingdom of Cambodia. According to the Sub-decree, the mission of PAS is to provide the following seaport services and seaport related services which include:

- bringing vessels in and out and providing them with supplies;
- conducting cargo handling, offloading, loading and transporting;
- maintaining and safeguarding stocks, warehouses and yards;
- developing, rehabilitating and expanding PAS's existing infrastructures;
- taking responsibility on health care, security and order in its management areas; and
- committing to manage and organize the operational activities to be effective and progressive.

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 20 May 2025.

This condensed interim financial information for the three-month period ended 31 March 2025 has been reviewed but not audited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

This interim condensed financial information for the three-month period ended 31 March 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 significant accounting policies used in preparing the condensed interim financial information are consistent with the significant accounting policies used in the preparation of the audited financial statements for the year ended 31 December 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

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

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

(a) Cash and cash equivalents and short-term bank deposits - The carrying values of these amounts approximate their fair values due to their short-term nature.

(b) Trade and other receivables - The carrying amounts less impairment provisions approximate the fair value because these are subject to normal credit terms and are short-term in nature.

(c) Trade and other payables - The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(d) 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 19). 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 29,825,787 thousand 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 2025.

6. PROPERTY AND EQUIPMENT

	Land KHR'000	Land improvement KHR'000	Buildings KHR'000	Technical equipment KHR'000	Furniture and fittings KHR'000	Computer and office equipment KHR'000	Motor vehicles KHR'000	Seaport equipment KHR'000	Palettes KHR'000	Construction in progress KHR'000	Total KHR'000
As 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)*	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
Three-month period ended 31 March 2025 (reviewed but unaudited)											
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	-	-	-	62,660	152,030	286,629	-	-	71,480	20,899,270	21,472,069
Transfers	2,681,818	286,004	2,215,724	16,511,301	-	-	-	-	-	(21,694,847)	-
Depreciation charges	-	(950,747)	(3,303,269)	(3,960,297)	(199,708)	(394,409)	(1,966,651)	(5,625,867)	(26,879)	-	(16,427,827)
Closing net book amount	306,069,954	56,406,660	317,184,820	54,005,473	1,728,279	3,206,657	69,656,948	310,512,271	387,961	100,308,924	1,219,467,947
As 31 March 2025											
Cost	306,069,954	74,208,873	391,646,866	85,590,027	4,052,464	10,959,869	100,207,669	420,634,150	1,499,121	100,308,924	1,495,177,917
Accumulated depreciation	-	(17,802,213)	(74,462,046)	(31,584,554)	(2,324,185)	(7,753,212)	(30,550,721)	(110,121,879)	(1,111,160)	-	(275,709,970)
Net book amount *(reviewed but unaudited)*	306,069,954	56,406,660	317,184,820	54,005,473	1,728,279	3,206,657	69,656,948	310,512,271	387,961	100,308,924	1,219,467,947

6. PROPERTY AND EQUIPMENT (continued)

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

	31 March 2025 KHR'000	31 March 2024 KHR'000
	(Reviewed but unaudited)	*(Reviewed but unaudited)*
Additions	21,472,069	6,326,750
Increase in advance to suppliers	6,518,014	-
Decrease/(increase) in payable to a supplier	16,487,390	(117,273)
Cash used in purchase of property and equipment	44,477,473	6,209,477

The interest cost that was capitalised on qualifying assets for the three-month period ended 31 March 2025 was KHR 541,280 thousand (31 March 2024: KHR 89,502 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
Three-month period ended 31 March 2025 *(reviewed but unaudited)*				
Opening net book amount	126,583,665	170,775,726	2,893,727	300,253,118
Addition	-	88,406	40,465,275	40,553,681
Transfers	2,347,273	190,909	(2,538,182)	-
Depreciation charges	-	(861,720)	-	(861,720)
Closing net book amount	128,930,938	170,193,321	40,820,820	339,945,079
At 31 March 2025				
Cost	128,930,938	171,055,041	40,820,820	340,806,799
Accumulated depreciation	-	(54,016,648)	-	(54,016,648)
Net book amount *(reviewed but unaudited)*	128,930,938	117,038,393	40,820,820	286,790,151

(*) 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 tittle deeds in 2012.

7. INVESTMENT PROPERTIES (continued)

Cash purchases of investment properties:

	31 March 2025 KHR'000 (*Reviewed but unaudited*)	31 March 2024 KHR'000 (*Reviewed but unaudited*)
Purchases (cash and non-cash) during the period	40,553,681	13,236,328
Increase in payable to a supplier	-	(738,182)
Cash used in purchase of investment properties	40,553,681	12,498,146

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	
	31 March 2025 KHR'000 (*Reviewed but unaudited*)	31 March 2024 KHR'000 (*Reviewed but unaudited*)
Rental revenue	1,108,747	774,080
Depreciation	(861,720)	(951,756)
Direct operating expenses arising from investment properties that generate rental income	(987,329)	(925,309)

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
Three-month period ended 31 March 2025 *(reviewed but unaudited)*	
Opening net book amount	11,693,737
Amortisation	(295,945)
Closing net book amount	11,397,792
At 31 March 2025	
Cost	11,693,737
Accumulated amortisation	(10,182,988)
Net book amount *(reviewed but unaudited)*	1,510,749

9. INVESTMENT IN ASSOCIATE

On 2 August 2024, PAS entered into a joint venture agreement with Funan Techo Inland Waterways and Logistics Company Limited (FTIWL) with a 26% ownership interest. FTIWL is registered in Cambodia, and the proportion of ownership interest is the same as the proportion of voting rights held. FTIWL operates the Canal Funan Techo to expand Cambodia's logistics to the international ports. The Funan Techo Canal will significantly support water transportation to the Sihanoukville Autonomous Port to become more multimodal in transportation. The nature of the relationship is an investment in associate. PAS has paid the share capital on 15 March 2025.

10. INVENTORIES

	31 March 2025 KHR'000	31 December 2024 KHR'000
	(*Reviewed but unaudited*)	*(Audited)*
Consumable supplies	36,096,104	37,850,828
Combustible materials	1,525,708	1,122,920
Oil and lubricant	1,942,657	2,458,413
	39,564,469	41,432,161
Allowance for impairment of inventories	(85,637)	(85,637)
	39,478,832	41,346,524

11. TRADE AND OTHER RECEIVABLES

	31 March 2025 KHR'000	31 December 2024 KHR'000
	(*Reviewed but unaudited*)	*(Audited)*
Trade receivables	37,586,879	47,953,330
Allowance for expected credit loss	(118,289)	(104,157)
Trade receivables, net	37,468,590	47,849,173
Advances to MoPWT (a)	1,221,303	1,221,303
Advances to suppliers	75,011,488	68,493,474
Prepayments	85,350	85,512
Other receivables	76,318,141	69,800,289
	113,786,731	117,649,462

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

(a) 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 2025 KHR'000	31 December 2024 KHR'000
	(*Reviewed but unaudited*)	*(Audited)*
Short-term bank deposits	115,674,039	120,382,123
Accrued interest receivable	2,941,747	3,616,747
	118,615,786	123,998,870
Allowance for expected credit losses	(188,975)	(184,695)
	118,426,811	123,814,175

	31 March 2025 KHR'000	31 December 2024 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Current	111,763,699	117,311,242
Non-current	6,663,112	6,502,933
	118,426,811	123,814,175

13. CASH AND CASH EQUIVALENTS

	31 March 2025 KHR'000	31 December 2024 KHR'000
	(*Reviewed but unaudited*)	*(Audited)*
Cash on hand	283,746	354,384
Cash in banks	14,466,873	26,831,483
	14,750,619	27,185,867

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 (*audited*)	364,530,861	364,530,861	64,328,975	64,328,975	21,442,992	21,442,992	67,715,235	518,018,063
At 31 March 2025 (*reviewed but unaudited*)	364,530,861	364,530,861	64,328,975	64,328,975	21,442,992	21,442,992	67,715,235	518,018,063

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

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

Shareholders	Percentage	Number of shares	KHR'000
Class B shares:			
The Royal Government of Cambodia	75%	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.

15. BORROWINGS

	31 March 2025 KHR'000	31 December 2024 KHR'000
	(*Reviewed but unaudited*)	*(Audited)*
Loans and borrowings from:		
MoEF - (JBIC) - Loan No. CP-P3 (i)	25,697,144	27,207,694
MoEF - (JBIC) - Loan No. CP-P4 (i)	74,728,922	74,516,307
MoEF - (JBIC) - Loan No. CP-P6 (i)	3,740,029	3,775,822
MoEF - (JBIC) - Loan No. CP-P8 (i)	70,106,872	69,114,690
MoEF - (JICA) - Loan No. CP-P10 (i)	135,704,431	134,946,929
MoEF - (JICA) - Loan No. CP-P21 (i)	114,126,830	94,693,434
MoEF - (JICA) - Loan No. CP-P27 (i)	15,361,033	-
Foreign Trade Bank of Cambodia (FTB) – Bank overdraft	16,000,000	-
	455,465,261	404,254,876

(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.

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

	31 March 2025 KHR'000	31 December 2024 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Current		
Not later than one year	42,505,321	26,527,706
Non-current		
Later than one year but not later than two years	30,012,221	24,375,272
Later than two years but not later than five years	68,109,735	73,125,816
Later than five years	314,837,984	280,226,082
	412,959,940	377,727,170
	455,465,261	404,254,876

The fair values were calculated based on future contractual cash flows discounted using the current borrowing rates. They were classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

15. BORROWINGS (continued)

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

	31 March 2025 KHR'000	31 December2024 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Japanese yen (JPY)	364,736,339	329,738,569
US dollars (US$)	90,728,922	74,516,307
	455,465,261	404,254,876

The interest rates per annum are as follows:

	31 March 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%	-

16. RETIREMENT BENEFIT OBLIGATIONS

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

	31 March 2025 KHR'000	31 December 2024 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Present value of defined benefit obligations	96,597,113	96,338,528
Unfunded status	96,597,113	96,338,528
Net liability recognised in interim statement of financial position	96,597,113	96,338,528

16. RETIREMENT BENEFIT OBLIGATIONS (continued)

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

	31 March 2025 KHR'000	31 December 2024 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Beginning balance	96,338,528	77,890,925
Current service costs	756,806	1,818,088
Finance cost	1,276,686	4,857,815
Past service cost	-	8,283
Benefits paid	(1,774,907)	(4,573,409)
Remeasurement losses from change in actuarial assumptions and experience adjustments	-	16,336,826
Closing balance	96,597,113	96,338,528

	31 March 2025 KHR'000	31 December 2024 KHR'000
	(Reviewed but unaudited)	*(Audited)*
Current	6,819,196	5,162,443
Non-current	89,777,917	91,176,085
	96,597,113	96,338,528

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

	31 March 2025 KHR'000	31 March 2024 KHR'000
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Current service costs	756,806	454,522
Interest expense	1,276,686	1,214,454
	2,033,492	1,668,976

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

17. DEFERRED INCOME

	31 March 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	364,160	6,173,768
Recognised as rental income	(625,937)	(3,205,983)
Foreign currency differences	(135,188)	(242,879)
	16,845,215	17,242,180

	31 March 2025 KHR'000 (*Reviewed but unaudited*)	31 December 2024 KHR'000 (*Audited*)
Current	1,316,283	1,336,661
Non-current	15,528,932	15,905,519
	16,845,215	17,242,180

18. 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.

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.

18. GOVERNMENT GRANTS (continued)

	31 March 2025 KHR'000	31 December 2024 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Opening balance	47,111,704	50,326,634
Released to profit or loss during the period/year	(803,732)	(3,214,930)
Ending balance	46,307,972	47,111,704

	31 March 2025 KHR'000	31 December 2024 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Current	3,214,930	3,214,930
Non-current	43,093,042	43,896,774
	46,307,972	47,111,704

19. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended	
	31 March 2025 KHR'000	31 March 2024 KHR'000
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Stevedoring charges	54,822,225	46,205,218
LO-LO and container storage	37,262,278	30,079,031
Port due/charge services	20,232,255	18,568,530
Others	552,328	933,828
	112,869,086	95,786,607
Timing of revenue recognition:		
At a point in time	107,406,517	91,029,845
Over time	5,462,569	4,756,762
	112,869,086	95,786,607

20. SALARIES, WAGES AND RELATED EXPENSES

	Three-month period ended	
	31 March 2025 KHR'000	**31 March 2024 KHR'000**
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Employee salaries	23,582,832	20,174,190
Bonuses	4,144,773	5,132,736
Retirement benefit expenses (note 16)	2,033,492	1,668,976
Accrued seniority payments	1,079,326	952,553
Social security expenses	412,626	341,523
Directors' remuneration	349,200	349,200
Wages for contractors	26,585	29,915
Other employee-related expenses	1,980,517	1,453,861
	33,609,351	30,102,954

21. CONSUMABLE SUPPLIES

	Three-month period ended	
	31 March 2025 KHR'000	**31 March 2024 KHR'000**
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Combustible expenses	12,117,116	11,927,979
Spare parts	5,957,191	7,393,391
Warehouse supplies	7,293,213	5,658,420
Oil and lubricant - Expense	1,406,943	1,067,227
Office supplies	557,031	659,236
Other consumables	321,910	162,322
	27,653,404	26,868,575

22. DEPRECIATION AND AMORTIZATION CHARGES

	Three-month period ended	
	31 March 2025 KHR'000	**31 March 2024 KHR'000**
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Property and equipment	16,427,823	11,374,325
Investment properties	861,720	951,756
Intangible assets	295,946	295,276
	17,585,489	12,621,357

23. FINANCE (COST)/INCOME - NET

	Three-month period ended	
	31 March 2025 KHR'000	**31 March 2024 KHR'000**
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Finance income:		
Interest income on bank deposits (a)	1,630,943	2,110,954
Exchange gains on foreign currency bank deposits	-	20,416,427
	1,630,943	22,527,381
Finance costs:		
Interest expenses on borrowings (b)	(1,849,907)	(1,928,926)
Interest expenses on loan from FTB	-	(271,694)
Net exchange losses on foreign currency borrowings (c)	(15,481,935)	-
	(17,331,842)	(2,200,620)
Finance (cost)/income - net	(15,700,899)	20,326,761

(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 26).

(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.

	31 March 2025	**31 December 2024**
JPY/KHR	26.725	25.615
US$/KHR	4,000	4,025

24. 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.

25. 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	
	31 March 2025 KHR'000	**31 March 2024 KHR'000**
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Profit attributable to shareholders	10,507,863	33,295,777
Weighted average number of shares	85,771,967	85,771,967
Basic earnings per share (KHR)	122.51	388.19

(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.

26. 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 2025 KHR'000	**31 December 2024 KHR'000**
	(*Reviewed but unaudited*)	(*Audited*)
Borrowings from:		
MoEF - (JICA)	174,272,967	174,614,513
MoEF - (JBIC)	265,192,294	229,640,363
	439,465,261	404,254,876

(ii) Amount due from MoPWT

	31 March 2025 KHR'000	**31 December 2024 KHR'000**
	(*Reviewed but unaudited*)	(*Audited*)
Advances to MoPWT (Note 11)	1,221,303	1,221,303

26. RELATED PARTY TRANSACTIONS (continued)

(b) Related party transactions

	Three-month period ended	
	31 March 2025 KHR'000	31 March 2024 KHR'000
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Interest expenses during the period:		
MoEF - (JICA)	436,193	449,917
MoEF - (JBIC)	1,413,714	1,479,009
	1,849,907	1,928,926

(c) Key management compensation

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

	Three-month period ended	
	31 March 2025 KHR'000	31 March 2024 KHR'000
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Board of Directors:		
Fees and related expenses	349,000	349,000
	349,000	349,000
Key management personnel:		
Salaries and other expenses	1,521,994	1,327,000
Retirement benefit expenses (*)	63,853	52,980
	1,585,847	1,379,980

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.

27. COMMITMENTS

As at 31 March 2025, PAS had outstanding capital expenditure commitments amounting to KHR 1,605,022 million for its purchases of construction services, property and equipment (31 December 2024: KHR 652,463 million).

Sihanoukville Autonomous Port

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