



KINGDOM OF CAMBODIA
NATION RELIGION KING

Sihanoukville Autonomous Port

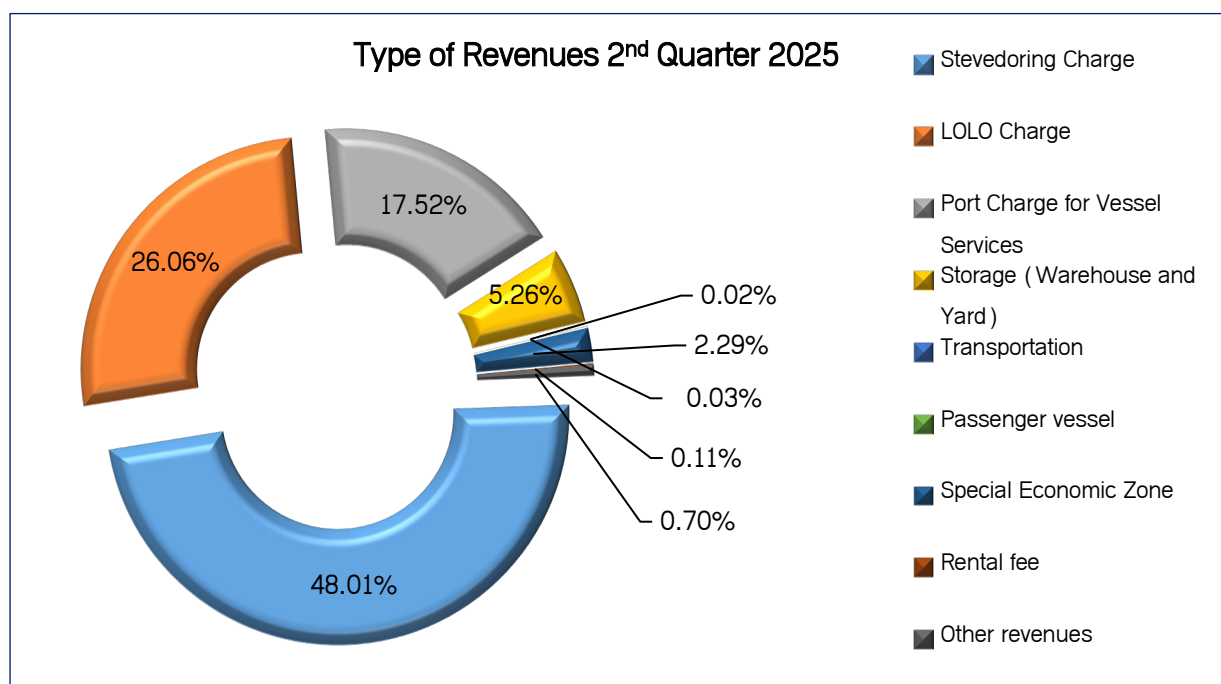
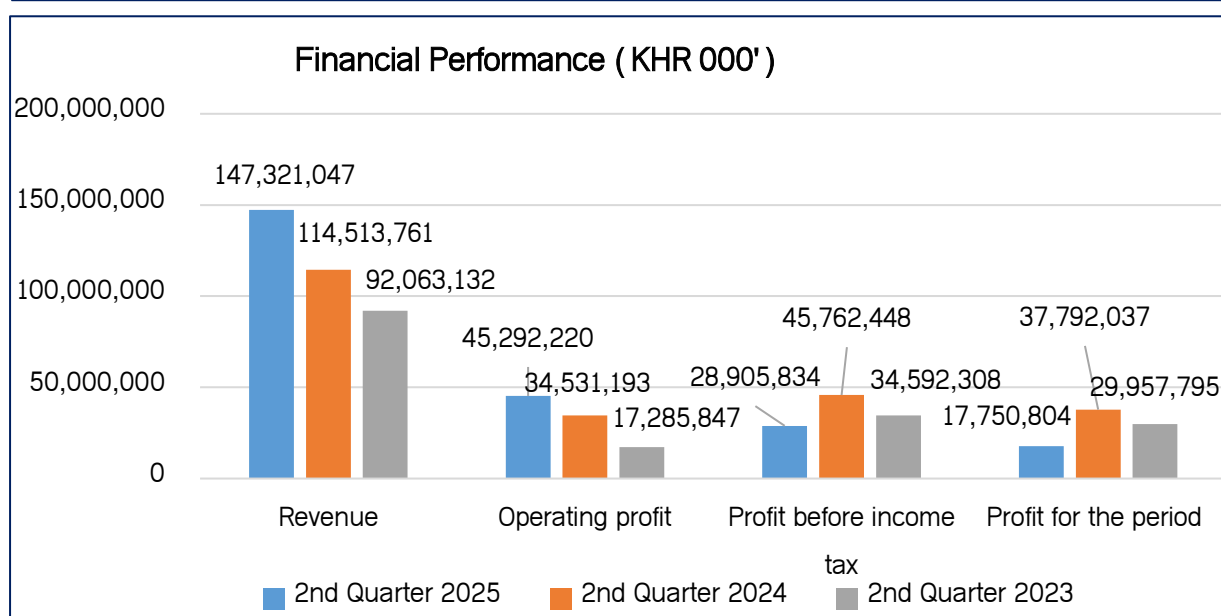
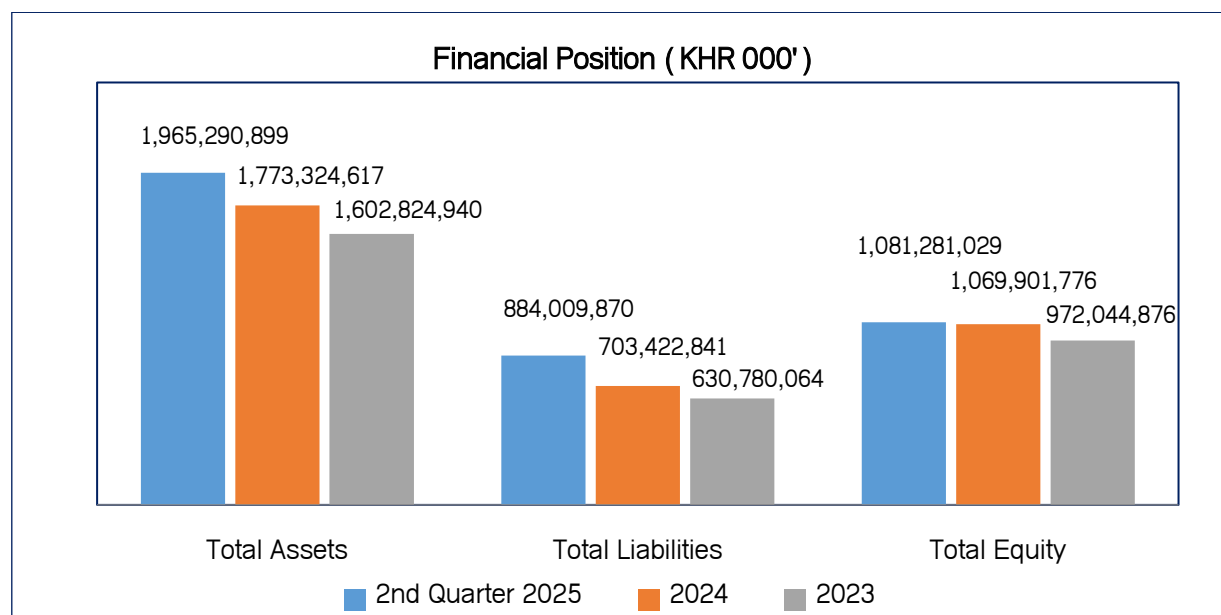
Second Quarterly Report 2025



Financial Highlight

Financial Position		2 nd Quarter 2025	2024	2023
		KHR 000'	KHR 000'	KHR 000'
Total Assets		1,965,290,899	1,773,324,617	1,602,824,940
Total Liabilities		884,009,870	703,422,841	630,780,064
Total Shareholders' Equity		1,081,281,029	1,069,901,776	972,044,876
Profit/(Loss)		2 nd Quarter 2025	2 nd Quarter 2024	2 nd Quarter 2023
Total Revenues		147,321,047	114,513,761	92,063,132
Profit/(Loss) before Tax		28,905,834	45,762,448	34,592,308
Profit/(Loss) after Tax		17,750,804	37,792,037	29,957,795
Total Comprehensive Income		17,750,804	37,792,037	29,957,795
Financial Ratios		2 nd Quarter 2025	2024	2023
Solvency Ratio		3.79%	25.74%	26.92%
Liquidity Ratio	Current Ratio	1.71	2.38	1.94
	Quick Ratio	1.49	2.06	1.69
		2 nd Quarter 2025	2 nd Quarter 2024	2 nd Quarter 2023
Profitability Ratio	Return on Assets	0.90 %	2.24 %	2.01 %
	Return on Equity	1.64 %	3.68 %	3.17 %
	Gross Profit Margin	30.74 %	30.15 %	18.78 %
	Profit Margin	12.05 %	33.00 %	32.54 %
	Earnings per share	206.95	440.61	349.27
Interest Coverage Ratio		14.76	24.93	16.51

Financial Summary Charts

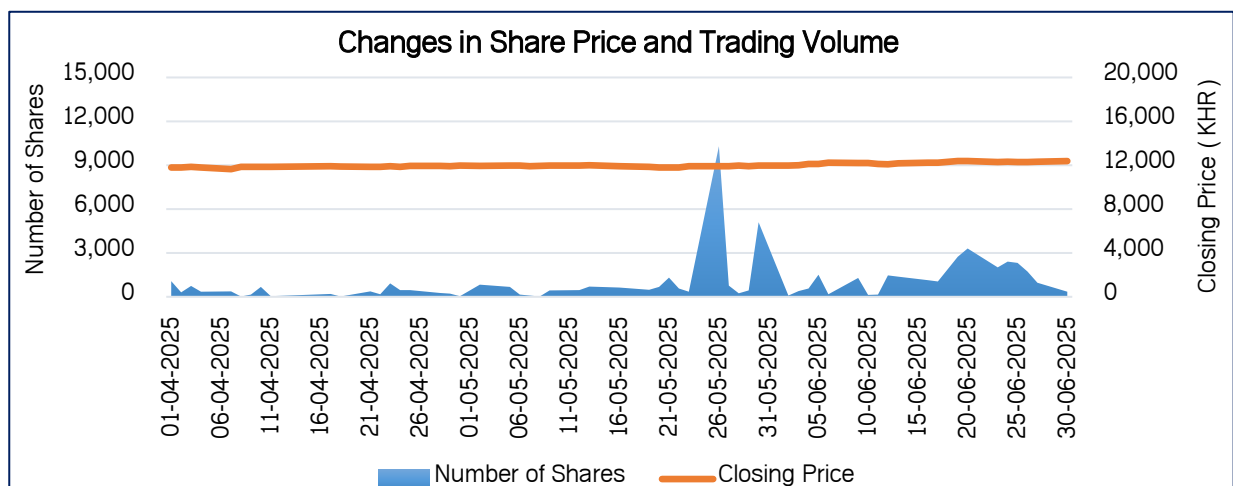
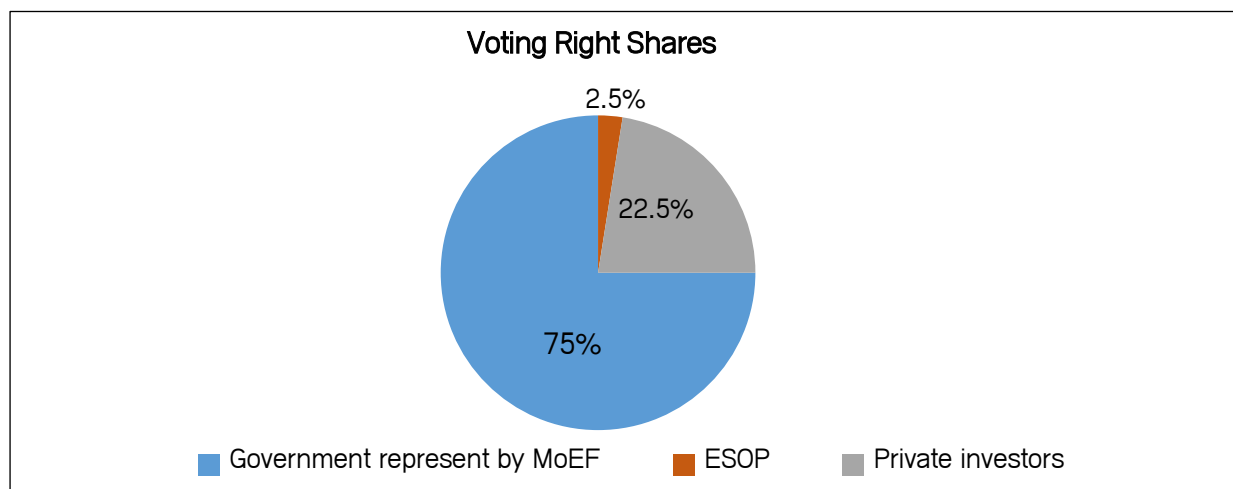


PAS's Shareholders

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 the 2nd quarter, 2025 for the period ended 30th June 2025”.

Under peace in the Kingdom of Cambodia for over two decades and the wise leadership of Samdech Akka Moha Sena Padei Techo **Hun Sen**, continued by Samdech Moha Borvor Thipadei Hun Manet, Prime Minister of the Kingdom of Cambodia, the Sihanoukville Autonomous Port (PAS) has seen continuous development, strengthening, and expansion of its capacity. Despite the uncertainty of the global economic situation in recent years, it is a source of immense pride and historical honor for PAS to have achieved a throughput of over 1 million TEUs in 2024. This achievement demonstrates that PAS is gradually transforming itself, in line with its vision and Master Plan, into a Regional Port and Logistics Hub, not only for Cambodia but also for the Mekong region and beyond.

With the strong support from the Royal Government of Cambodia, the parents’ ministries (Ministry of Economy and Finance and Ministry of Public Works and Transport), the people and government of Japan, relevant authorities, stakeholders, and all port users, including PAS officers, staff, and workers who have diligently provided services with professionalism. As the result container throughput at PAS in the 2nd quarter 2025 reached 317,367 TEUs, an increase of 57,750 TEUs equivalent to 22.24%, resulting in total revenue amounted to KHR 147,321,047,000 an increase of KHR 32,807,286,000 equivalent to 28.65%.

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: 25th August 2025

Delegate of the Royal Government of Cambodia

in Charge as Chairman & CEO



LOU KIMCHHUN

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PART 1

General Information of Sihanoukville Autonomous Port

A. Identity of Sihanoukville Autonomous Port

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

B. Nature of Business

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

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

As the port operator, PAS offers business services as follows:

- Bringing vessels in and out and provide logistics supplies
- Conducting cargo handling, offloading, loading operation
- Stocks, warehousing, and yards
- Transporting cargo
- Special Economic Zone.
- Transshipment.

PAS has a total quay length of 1,860 meters and is divided into 13 berths as follows:

No	Terminal	Type of Goods	Length (m)	Width (m)	Terminal Number
1	Passenger Terminal (Old Jetty)	Passengers and General Cargo	290	28	Terminal No. 1 and No. 3: 9m to 13m draft for ships with 8.5m alongside depth. Terminal No. 2 and No. 4: 6.5m to 8m draft for ships with 7m alongside depth.
2	Additional Container terminal	Container	350	500	Terminal No. 5 (West) 97m length for general cargo ships and No. 6 (East): 253m length and 10.5m alongside depth which allows container vessels with a depth of 9.5m.
3	Container terminal	Container	400	350	Terminal No. 7 and No. 8: 11.5m draft for ships with under 10.5m alongside depth.
4	Multipurpose terminal	Passengers, General Cargo, and Oil Exploration Logistic Base	330	200	Multipurpose terminal with 330m length and 13.5m depths for bulk and general cargoes which allow vessels with 50,000 DWT and the Terminal for Logistic Base Oil Exploration with 200m length and 7.5m depths for the offshore oil exploration in the territory of Cambodia.
5	Concrete Wharf	Petroleum	53	5	Petroleum port: 4.5m draft with under 80m in length. Mooring and unmooring facilities have been prepared for berthing alongside of ships with under 6m and 110m in length.

- **Railway Container Terminal**

Apart from the above terminals, in cooperation with Royal Railway Co., Ltd, PAS has also established a railroad operational system and container yard within the port's premises so that customers or cargo owners can transport containers from PAS to Phnom Penh and vice versa.

- **Sihanoukville Port Special Economic Zone**

In addition to the business and services mentioned above, PAS also operates the Sihanoukville Port Special Economic Zone covering an area of approximately 64 hectares, located near the port, and has been constructed in accordance with the standards and technical specifications of Japan.

C. Quarter's Key Events

For second quarter of 2025, PAS has 2 key events.

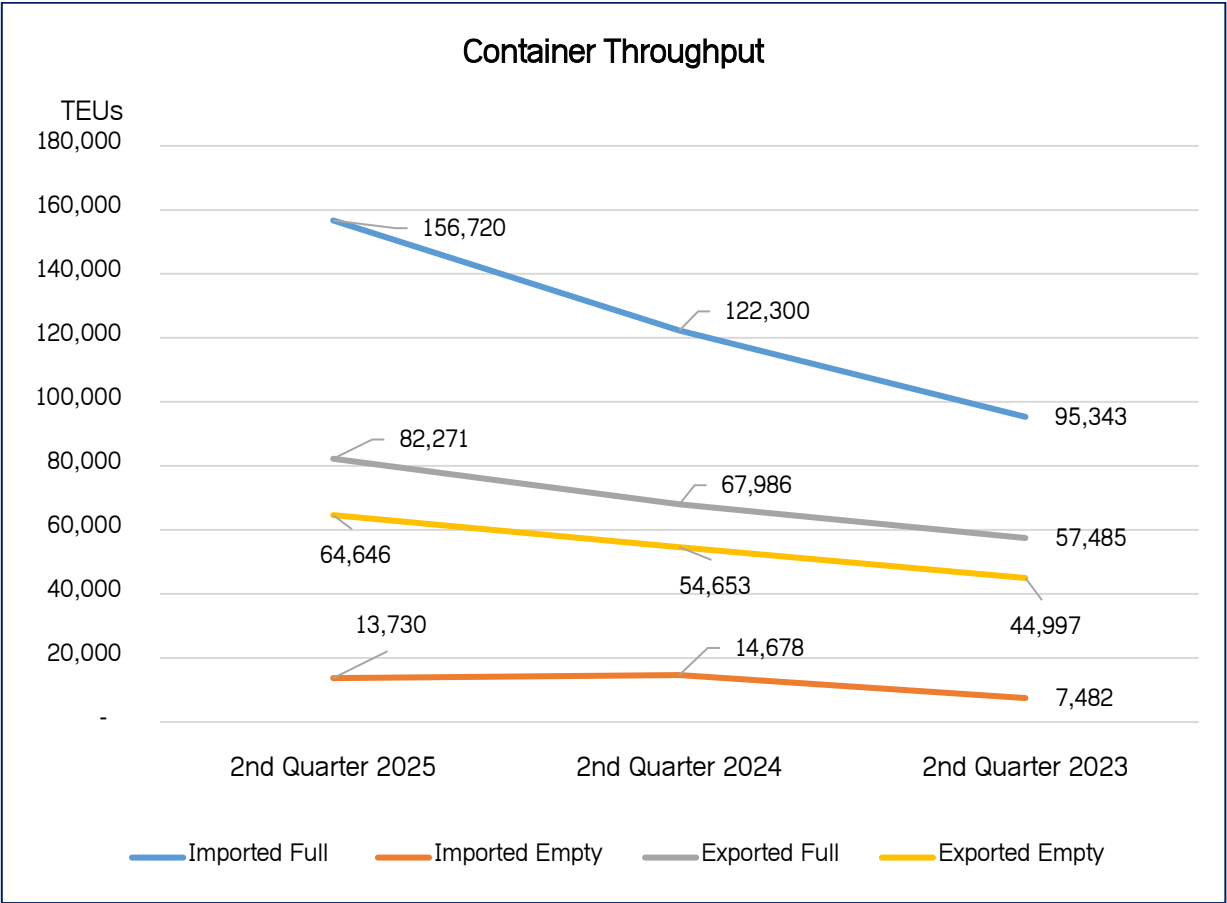
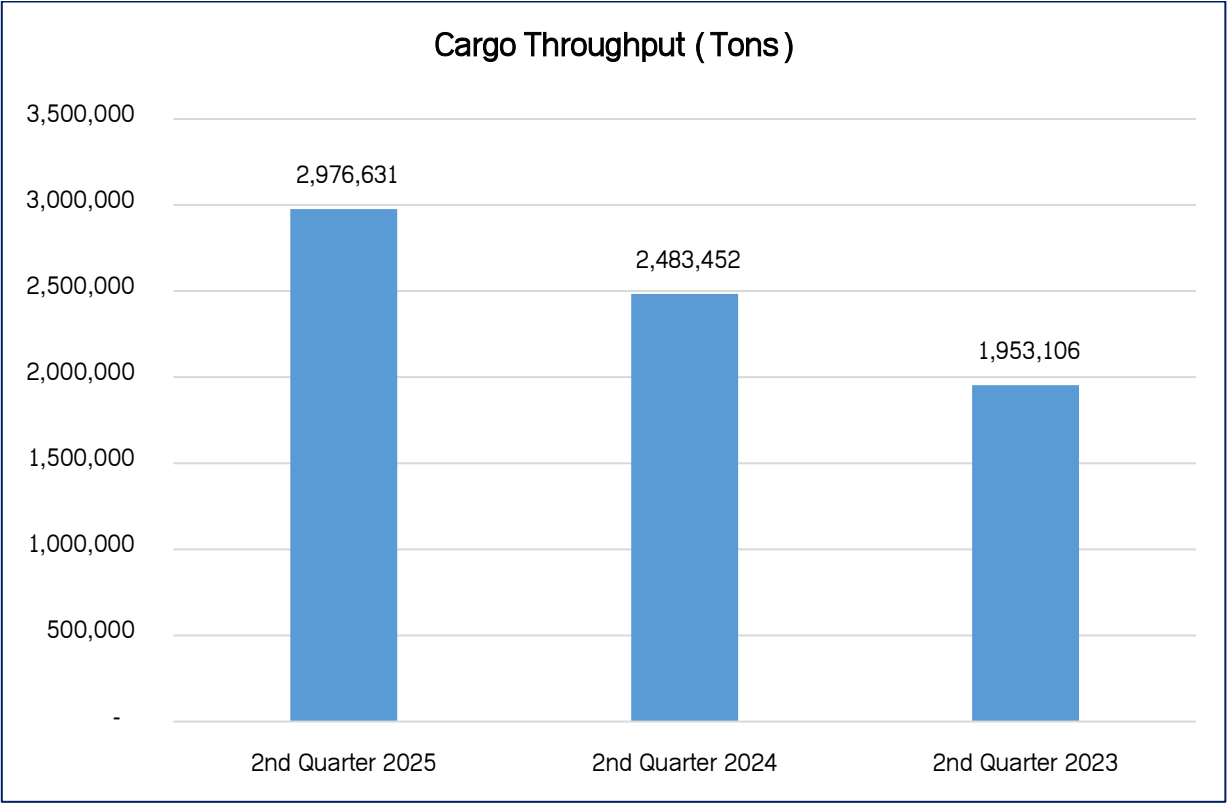
- On May 1st, 2025, the Sihanoukville Autonomous Port (PAS) held a celebration with its managements, civil servants, and employees to celebrate the 139th anniversary of International Labor Day, May 1st, which was presided over by **Samdech Moha Borvor Thipadei Hun Manet**, Prime Minister of the Kingdom of Cambodia at the Multipurpose Terminal.
- On June 19th, 2025, **PAS** held its 8th General Shareholders Meeting, presided over by **His Excellency Peng Ponea**, Minister of Public Works and Transport, along with **His Excellency Lou Kim Chhun**, Chairman and President of the 8th General Shareholders Meeting which took place at the Raffles Royal Hotel in Phnom Penh.

PART 2

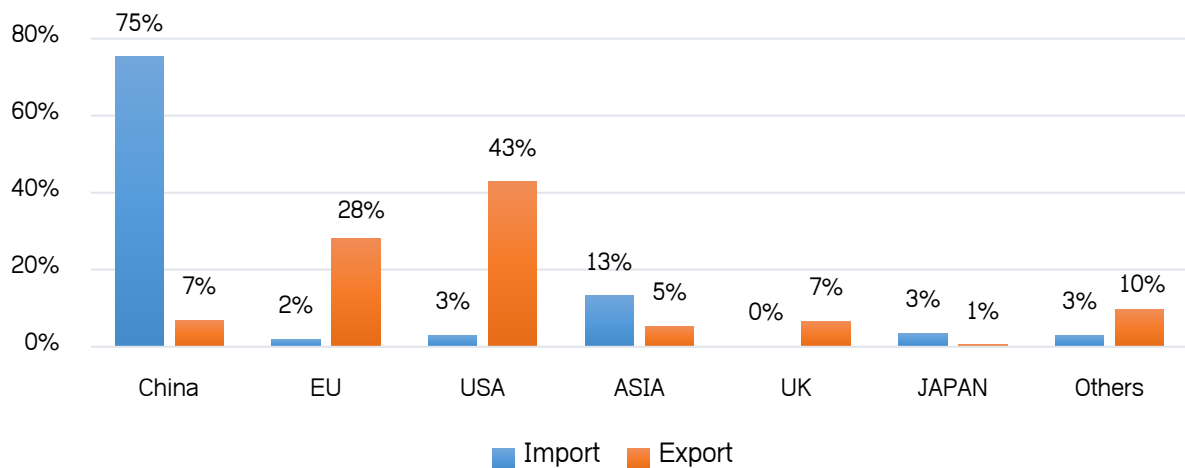
Information on Business Operation Performance

A. Business Operation Performance including business segments information

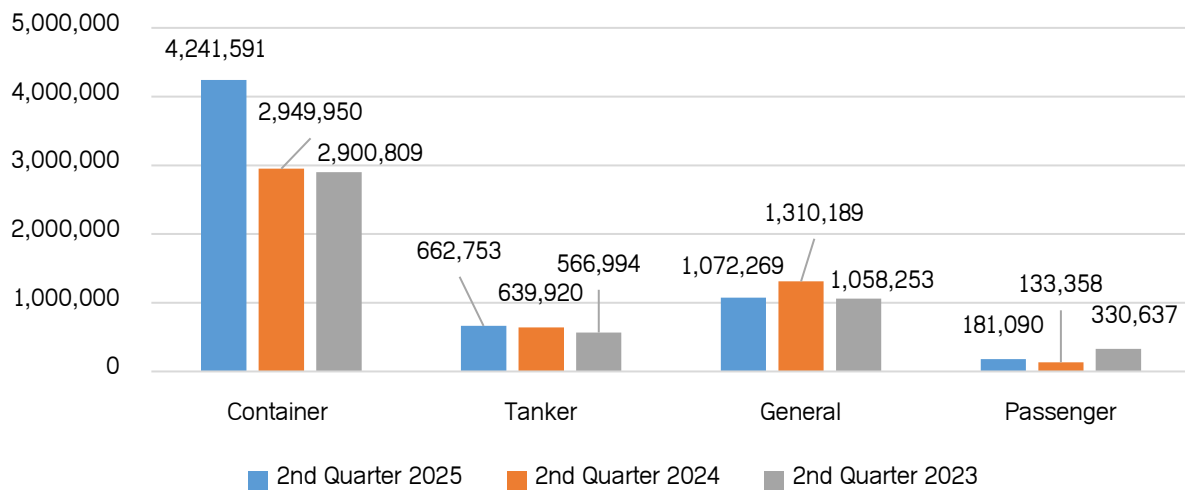
Items		Planning 2025	2 nd Quarter 2025	2 nd Quarter 2024	2 nd Quarter 2023	Comparison	
		1	2	3	4	(2-3)/3	(2-4)/4
Gross Throughput	Tons	10,521,000	2,976,631	2,483,452	1,953,106	19.86%	52.40%
Container Cargo	—		2,157,622	1,795,826	1,405,809	20.15%	53.48%
General Cargo	—		229,104	107,067	27,229	113.98%	741.41%
Fuel	—		538,538	549,208	489,259	-1.94%	10.07%
Gas	—		51,366	31,351	30,810	63.84%	66.72%
Imported Cargo	—	7,953,000	2,282,647	1,903,566	1,474,793	19.91%	54.78%
Container	—		1,477,730	1,217,028	928,880	21.42%	59.09%
General	—		804,917	686,538	545,912	17.24%	47.44%
Exported Cargo	—	2,568,000	693,984	579,886	478,313	19.68%	45.09%
Container	—		679,892	578,798	476,929	17.47%	42.56%
General	—		14,092	1,088	1,385	1195.29%	917.54%
Cargo Handling	—	22,691,000	6,298,954	5,359,968	4,272,095	17.52%	47.44%
Direct Transfer	—	380,000	208,028	86,355	20,616	140.90%	909.08%
Container Yard and Warehouse	—	22,311,000	6,090,926	5,273,612	4,251,479	15.50%	43.27%
Container Throughput	TEUs	1,137,000	317,367	259,617	205,307	22.24%	54.58%
Imported Container	—		170,450	136,978	102,825	24.44%	65.77%
Full Container	—		156,720	122,300	95,343	28.14%	64.37%
Empty Container	—		13,730	14,678	7,482	-6.46%	83.51%
Exported Container	—		146,917	122,639	102,482	19.80%	43.36%
Full Container	—		82,271	67,986	57,485	21.01%	43.12%
Empty Container	—		64,646	54,653	44,997	18.28%	43.67%
Calling Vessels	Units	1,597	454	384	400	18.23%	13.50%
	Tons	20,827,000	6,157,703	5,033,418	4,856,693	22.34%	26.79%
Container	Units		237	173	178	36.99%	33.15%
	Tons		4,241,591	2,949,950	2,900,809	43.79%	46.22%
Tanker	Units		142	141	136	0.71%	4.41%
	Tons		662,753	639,920	566,994	3.57%	16.89%
General	Units		70	66	81	6.06%	-13.58%
	Tons		1,072,269	1,310,189	1,058,253	-18.16%	1.32%
Passenger (Cruise Ship)	Units		5	4	5	25.00%	0.00%
	Tons		181,090	133,358	330,637	35.79%	-45.23%
	Person		2,868	1,087	4,491	163.85%	-36.14%



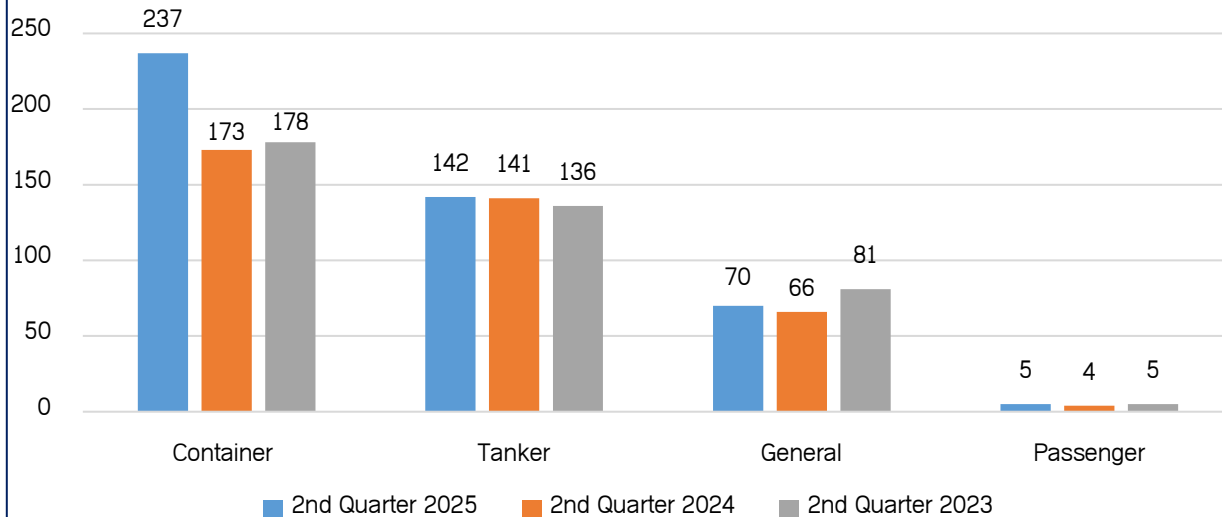
Origin and Destination Countries of Import and Export Container in 2nd Quarter 2025



Vessel Calling (Gross Tonnage)



Vessel Calling (Units)



B. Revenue structure

Description	2 nd Quarter 2025		2 nd Quarter 2024		2 nd Quarter 2023	
	KHR '000	Percentage of total income	KHR '000	Percentage of total income	KHR '000	Percentage of total income
Stevedoring Charge	70,732,401	48.01%	56,202,072	49.08%	44,867,276	48.74%
LOLO Charge	38,392,508	26.06%	30,903,361	26.99%	24,073,153	26.15%
Port Charge for Vessel Services	25,804,278	17.52%	18,997,895	16.59%	18,101,904	19.66%
Storage (Warehouse and Yard)	7,746,295	5.26%	6,072,225	5.30%	3,788,662	4.12%
Transportation	34,535	0.02%	27,929	0.02%	37,556	0.04%
Passenger vessel	43,085	0.03%	31,800	0.03%	73,685	0.08%
Special Economic Zone	3,373,814	2.29%	700,676	0.61%	623,387	0.68%
Rental fee	164,658	0.11%	588,612	0.51%	373,304	0.41%
Other revenues	1,029,473	0.70%	989,191	0.86%	124,205	0.13%
Total Revenue	147,321,047	100.00%	114,513,761	100.00%	92,063,132	100.00%

PART 3

Financial Statements Reviewed by the External Auditor

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

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

PART 4

Management's Discussion and Analysis

A. Overview of Operations

The Sihanoukville Autonomous Port (PAS) is the main deep-sea port of the Kingdom of Cambodia, with an operating area of approximately 125 hectares, located at Terak Vithei Moha Sena Padei Techo Hun Sen, Sangkat 3, Sihanoukville, Sihanoukville Province as specified in Sub-Decree No. 50 ANKR/BK dated 17th July 1998.

In the second quarter of 2025, PAS's cargo throughput reached 2,976,631 tons, marking 19.86% increase. Container throughput was 317,367 TEUs, an increase of 22.24%, while the number of calling vessels was 454 vessels, an increase of 18.23%. The total tonnage of Vessel was 6,157,703 tons, a 22.34% increase compared to the second quarter of 2024.

PAS has the following main sources of revenue:

- Revenue from Port Charges for Vessel Services is revenue derived from shipping services and vessel berthing, including revenue from tonnage charge, berthage charge, pilotage, tug assistance fee, mooring and unmooring, hatch opening and closing, and garbage collection from ships.
- Revenue from Stevedoring Charges is revenue derived from the handling of general cargo or containers, transferring and loading from ships to the pier.
- Revenue from Lo-Lo Charges is revenue derived from the handling of general cargo or containers on the yard.
- Revenue from Storage Fees is revenue derived from the storage of general cargo or containers in warehouses and yards.
- Transportation Charges are revenue derived from cargo or container transportation services.
- Revenue from the Special Economic Zone is revenue derived from leasing land in the Sihanoukville Autonomous Port's Special Economic Zone.

PAS maintains accounting records and financial statements in KHR, the national currency, while transactions in other international currencies are presented in KHR using the daily official exchange rate of the National Bank of Cambodia on the date of each transaction. The analysis of the financial position and operating results of PAS are based on the financial statements audited by an independent auditor for the second quarter of 2025, as presented in the appendix to this report.

1. Revenue Analysis

Comparative Table of Revenue for the 2nd Quarter 2025 and 2nd Quarter 2024

Description	2 nd Quarter 2025	2 nd Quarter 2024	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Revenue	147,321,047	114,513,761	32,807,286	28.65 %

In the second quarter of 2025, PAS's revenue increased by KHR 32,807,286,000 equivalent to 28.65% 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 2nd Quarter 2025 and 2nd Quarter 2024

Description	2 nd Quarter 2025		2 nd Quarter 2024	
	KHR '000	Percentage of total income	KHR '000	Percentage of total income
Stevedoring Charge	70,732,401	48.01%	56,202,072	49.08%
LOLO Charge	38,392,508	26.06%	30,903,361	26.99%
Port Charge for Vessel Services	25,804,278	17.52%	18,997,895	16.59%
Storage (Warehouse and Yard)	7,746,295	5.26%	6,072,225	5.30%
Transportation	34,535	0.02%	27,929	0.02%
Passenger vessel	43,085	0.03%	31,800	0.03%
Special Economic Zone	3,373,814	2.29%	700,676	0.61%
Rental fee	164,658	0.11%	588,612	0.51%
Other revenues	1,029,473	0.70%	989,191	0.86%
Total Revenue	147,321,047	100.00%	114,513,761	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 2nd Quarter 2025 and 2nd Quarter 2024

Description	2 nd Quarter 2025	2 nd Quarter 2024	Changes	
	KHR '000	KHR '000	KHR '000	%
Stevedoring Charge	70,732,401	56,202,072	14,530,329	25.85%
LOLO Charge	38,392,508	30,903,361	7,489,147	24.23%
Port Charge for Vessel Services	25,804,278	18,997,895	6,806,383	35.83%
Storage (Warehouse and Yard)	7,746,295	6,072,225	1,674,070	27.57%

Revenue from Stevedoring Charge increased by KHR 14,530,329,000 equivalent to 25.85%, and revenue from Lo-Lo Charge increased by KHR 7,489,147,000 equivalent to 24.23%, compared to the same period in 2024. These two major revenue streams increased in line with the 22.24% 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 second quarter of 2025, compared to the same period in 2024, the total number of vessels passing through PAS increased by 70 vessels, equivalent to 18.23%, and vessel tonnage increased by 1,124,286 tons, equivalent to 22.34%, leading to an increase in revenue from Port Charge for Vessel Services of KHR 6,806,383,000, equivalent to 35.83%. At the same time, revenue from Storage Fees (warehouse and yard), which increased by KHR 1,674,070,000 equivalent to 27.57% due to the increase of container throughput and cargo handling from container yards and warehouses.

3. Gross Profit Margin Analysis

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

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

4. Profit/(Loss) before Tax Analysis

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

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

Comparative Table of Profit/(Loss) before Tax Analysis for the 2nd Quarter 2025 and 2nd Quarter 2024

Description	2 nd Quarter 2025	2 nd Quarter 2024	Changes	
	KHR '000	KHR '000	KHR '000	%
Revenue	147,321,047	114,513,761	32,807,2856	28.65%
Consumable Supplies	(29,339,288)	(25,888,486)	3,450,802	13.33%
Salaries, Wages and related expenses	(44,633,311)	(34,026,722)	10,606,589	31.17%
Depreciation and Amortisation charge	(15,732,179)	(12,866,582)	2,865,597	22.27%
Repairs and Maintenances	(373,326)	(498,599)	(125,273)	-25.13%
Other expenses	(9,487,001)	(9,201,474)	285,527	3.10%
Other gain /(Losses)-net	(2,463,722)	2,499,295	(4,963,017)	-198.58%
Net- Finance (Costs)/(gain)	(16,386,386)	11,231,255	(27,617,641)	-245.90%
Profit before income tax	28,905,834	45,762,448	(16,856,614)	-36.84%

The profit before tax for the second quarter of 2025 was KHR 28,905,834,000 a decrease of KHR 16,856,614,000, equivalent to 36.84%, compared to the same period in 2024, where the profit before tax was KHR 45,762,448,000.

For the second quarter of 2025, PAS had total Consumable Supply expenses of KHR 29,339,288,000, an increase of KHR 3,450,802,000, equivalent to 13.33%, compared to the same period in 2024, which had expenses of KHR 25,888,486,000. The main factor causing this increase was due to an increase in warehouse supplies expenses of 51.44%, equivalent to KHR 2,531,373,000.

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 25.85%, and revenue from Lo-Lo increased by 24.23% for the second quarter of 2025. As for salary, wage, and related expenses, there was an increase of 31.17%, equivalent to KHR 10,606,589,000, 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 second quarter of 2025, amounted to KHR 15,732,179,000, an increase of KHR 2,865,597,000 equivalent to 22.27%, 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 second quarter of 2025 decreased by KHR 125,273,000 equivalent to 25.13%, compared to the same period in 2024.

Total other expenses increased by KHR 285,527,000, equivalent to 3.10%, for the second 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 second quarter of 2025, there was a loss of KHR 2,463,722,000.

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 second quarter of 2025, PAS had financial costs-net of KHR 16,386,386,000. The factor that caused the change in the net financial income/(costs)-net is due to Sihanoukville Autonomous Port (PAS) received a loan from the Royal Government of Cambodia, provided by JICA (Government of Japan), which resulted in an unrealized loss on foreign exchange from the loan (Japanese yen).

5. Profit/(Loss) after Tax Analysis

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

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

Comparative Table of Profit/(Loss) after Tax Analysis for the 2nd Quarter 2025 and 2nd Quarter 2024

Description	2 nd Quarter 2025	2 nd Quarter 2024	Changes	
	'000 riels	'000 riels	'000 riels	%
Profit before income tax (A)	28,905,834	45,762,448	(16,856,614)	-36.84%
Income tax expense (B)	(11,155,030)	(7,970,411)	3,184,619	39.96%
Profit for the period	17,750,804	37,792,037	(20,041,233)	-53.03%
Remesurement of retirement benefit obligations	-	-		
Total comprehensive income for the period	17,750,804	37,792,037	(20,041,233)	-53.03%
Effective Tax Rate (B)/(A)	38.59%	17.42%		

PAS achieved a net profit of KHR 17,750,804,000 for the second quarter of 2025, a decrease of KHR 20,041,233,000 equivalent to 53.03%, due to the gain of unrealized foreign exchange losses (Japanese Yen) compared to the second quarter of 2024.

The effective tax rate on profit increased from 17.42% for second quarter of 2024 to 38.59% in the second quarter of 2025, due to a decrease in profit before income tax and an increase in 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 2.8% for 2025, while the Cambodian economy will grow by about 6.1% according to the Asian Development Bank (ADB). These figures show that the Cambodian economic situation remains resilient and strong, which is a positive factor for the port business.
- **PAS's operational capacity and efficiency:** 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 second quarter of 2025, there were no revisions or requests for revisions to this depreciation policy from the independent auditor.

B. Significant factors affecting Profit

1. Demand and Supply Conditions Analysis

The business activities of the Sihanoukville Autonomous Port (PAS) are directly related to the national economy, regional economy, and global economy. When the national economy changes, it will directly affect the port's business and services. That is, when the national economy grows, the port's business and services also grow accordingly, and PAS's revenue also increases. Conversely, if the national economy declines, it will also have a negative impact on PAS's revenue. According to the Asian Development Bank (ADB), the Cambodian economy is expected to grow at a rate of approximately 6.1%, while the global economy is expected to grow at a rate of approximately 2.8% (IMF) for 2025. However, PAS may be affected by supply and demand factors due to the Russia-Ukraine war, the Israel-Palestine war, and the global crisis.

2. Fluctuations in Prices of Raw Materials Analysis

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

3. Tax Analysis

PAS is under the law of business companies in the field of taxation and VAT; therefore, PAS has the obligation to pay tax in accordance with the laws and regulations in force. PAS must pay tax and in accordance with the ratio of income and was determined as a large taxpayer by the General Department of Taxation. Regarding tax on annual profit, PAS will be obligated to pay at 20% rate starting from year 2020 after receiving the incentive benefit for three years. While other kinds of taxes, PAS has implemented its obligation according to the law on taxation of the Kingdom of Cambodia.

C. Material Changes in Sales and Revenue

PAS's main revenues, including handling, transfer and storage revenue, and port service revenue, contributed approximately 97% of PAS's total revenue for the second 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 second quarter of 2025, there is no impact from interest rate fluctuations.

3. Impact of Fuel Price Fluctuations

Changes in fuel prices will affect PAS's profitability, as port operations use handling equipment that is heavily dependent on fuel. Therefore, PAS continues to strengthen handling efficiency and container yard management, as well as connecting to the medium-voltage electricity grid to reduce operating costs and improve service quality.

E. Impacts of Inflation

PAS has kept its service charges stable without making any modification or amendment according to the change in inflation and still retains its sound financial status.

F. Economic/Fiscal/Monetary Policy of Royal Government

The policy on economy, tax system, and currency of the Government has a strong influence on PAS's business operation since this policy is aimed at supporting and stimulating international trade and yielding positive results on PAS's business. The main policies of the Royal Government are:

- Industrial Promotion Policy: The Royal Government has prepared a master plan to transform Sihanoukville into a multi-purpose special economic zone in line with the Cambodian Industrial Development Policy (IDP) 2015-2025.
- Policy to Promote Waterway Transport: The Royal Government of Cambodia has a keen vision and willingness to build the Funan Techo Canal for independence, expand waterway logistics transportation to Cambodia's international seaports.
- Policy on saving cost of transportation through the Express Way from Phnom Penh - Sihanoukville
- Policy to promote rice and agro-industry product export to foreign markets is yielding positive results to PAS.
- Policy on international trade stimulation, thereby trying an effort to cut down trade barriers involving trading process between Cambodia and other partner countries in the world.
- The Royal Government, through the National Bank, has implemented the currency policy through the free currency exchange market mechanism under the intervention in order to stabilize the national currency, and the balance of this currency has secured the stability of Cambodia's Macro Economy, which built confidences for the investors and encouraged private sectors' business operation.
- The taxation incentive in stock market sector to various enterprises publishing the IPO in Cambodia has been stimulating more and more public enterprises and private companies to be incorporated into the IPO and to contribute to the development of the national economy.

Part 5

Other Necessary Information for Investor Protection

In the second quarter of 2025, additional essential information for investor protection is outlined below:

- The Government of Japan has dispatched a JICA mission team to study the details of the **Master Plan for the Future of Sihanoukville Autonomous Port by 2050** to make Sihanoukville Autonomous Port into Cambodia's core container deep seaport and regional port and logistics hub which is the wisest vision of **Samdech Techo Hun Sen**, continued by **Samdech Moha Borvor Thipadei Hun Manet, Prime Minister of the Kingdom of Cambodia** and supported by the Government of Japan.
- PAS held the 8th General Shareholders' Meeting at Raffle Royal Hotel with the quorum of 95.69% and the total number of 109 investors equivalent to 82,074,746 shares, and voted with the results as follows:
 - PAS's Business-Operation Performance 2024
 - PAS's Financial Statement 2024 (Audited)
 - PAS's Performance Target for 2025
 - Approval on Dividend Distribution to Shareholders for Fiscal year 2023
 - Shareholders class "B" amounted to KHR 5,000,000,000
 - Shareholders class "C" amounted to KHR 11,879,417,568
 - Approval of Remuneration for Board of Directors and State controller 2025.

Signature of Directors of Sihanoukville Autonomous Port

Date: 25th August 2025

Read and Approved



Signature

LOU KIM CHHUN

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

Appendix

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

SIHANOUKVILLE AUTONOMOUS PORT

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

SIHANOUKVILLE AUTONOMOUS PORT

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

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Report on review of condensed interim financial information

To the shareholders of Sihanoukville Autonomous Port

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Sihanoukville Autonomous Port (PAS) as at 30 June 2025 and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month and six-month periods then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Cambodian International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with Cambodian International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Cambodian International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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
18 August 2025

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	30 June 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
ASSETS			
Non-Current assets			
Property and equipment	6	1,354,910,277	1,214,423,705
Investment properties	7	274,618,075	247,098,190
Intangible assets	8	1,286,700	1,806,694
Investment in associate	9	10,418,200	-
Placements with banks	12	6,716,871	6,502,933
		<u>1,647,950,123</u>	<u>1,469,831,522</u>
Current assets			
Inventories	10	41,844,407	41,346,524
Trade and other receivables	11	148,774,788	117,649,462
Placements with banks	12	113,156,127	117,311,242
Cash and cash equivalents	13	13,565,454	27,185,867
		<u>317,340,776</u>	<u>303,493,095</u>
Total assets		<u>1,965,290,899</u>	<u>1,773,324,617</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital and share premium	14	518,018,063	518,018,063
Other reserves	15	74,376,005	61,702,644
Retained earnings		488,886,961	490,181,069
Total equity		<u>1,081,281,029</u>	<u>1,069,901,776</u>
LIABILITIES			
Non-current liabilities			
Borrowings	16	500,894,028	377,727,170
Refundable deposits from lessees		1,002,500	1,006,250
Retention payable		2,753,869	2,753,869
Retirement benefit obligations	17	90,589,631	91,176,085
Seniority payment obligations		966,177	1,236,300
Deferred income	18	15,338,032	15,905,519
Government grants	19	42,289,309	43,896,774
Deferred tax liabilities		44,835,746	42,412,902
		<u>698,669,292</u>	<u>576,114,869</u>
Current liabilities			
Trade and other payables		90,550,331	72,557,331
Dividend payable	20	16,879,418	-
Borrowings	16	54,800,705	26,527,706
Retirement benefit obligations	17	6,819,196	5,162,443
Seniority payment obligations		210,802	59,175
Deferred income	18	1,182,216	1,336,661
Government grants	19	3,214,930	3,214,930
Income tax liabilities		11,682,980	18,449,726
		<u>185,340,578</u>	<u>127,307,972</u>
Total liabilities		<u>884,009,870</u>	<u>703,422,841</u>
Total equity and liabilities		<u>1,965,290,899</u>	<u>1,773,324,617</u>

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

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

	Notes	Three-month period ended		Six-month period ended	
		30 June 2025 KHR'000	30 June 2024 KHR'000	30 June 2025 KHR'000	30 June 2024 KHR'000
		(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Revenue					
Revenue from contracts with customers	21	143,687,880	113,009,353	256,556,966	208,795,960
Rental income	7	2,829,434	700,675	3,938,181	1,474,755
Grant income		803,733	803,733	1,607,465	1,607,465
		<u>147,321,047</u>	<u>114,513,761</u>	<u>262,102,612</u>	<u>211,878,180</u>
Expenses					
Salaries, wages and related expenses	22	(44,633,311)	(34,026,722)	(78,242,662)	(64,129,676)
Consumable supplies	23	(29,339,288)	(25,888,486)	(56,992,692)	(52,757,061)
Depreciation and amortisation charges	24	(15,732,179)	(12,866,582)	(33,317,668)	(25,487,939)
Repairs and maintenances		(373,326)	(498,599)	(707,103)	(1,083,271)
Other expenses		(9,487,001)	(9,201,474)	(16,614,704)	(19,096,279)
Other (losses)/gains - net		(2,463,722)	2,499,295	(1,363,894)	2,551,835
		<u>(102,028,827)</u>	<u>(79,982,568)</u>	<u>(187,238,723)</u>	<u>(160,002,391)</u>
Operating profit		<u>45,292,220</u>	<u>34,531,193</u>	<u>74,863,889</u>	<u>51,875,789</u>
Finance income		1,368,831	13,436,267	2,999,774	35,963,648
Finance costs		(17,755,217)	(2,205,012)	(35,087,059)	(4,405,632)
Finance (costs)/income - net	25	<u>(16,386,386)</u>	<u>11,231,255</u>	<u>(32,087,285)</u>	<u>31,558,016</u>
Profit before income tax		<u>28,905,834</u>	<u>45,762,448</u>	<u>42,776,604</u>	<u>83,433,805</u>
Income tax expenses	26	<u>(11,155,030)</u>	<u>(7,970,411)</u>	<u>(14,517,936)</u>	<u>(12,345,991)</u>
Profit for the period		<u>17,750,804</u>	<u>37,792,037</u>	<u>28,258,668</u>	<u>71,087,814</u>
Profit attributable to shareholders		<u>17,750,804</u>	<u>37,792,037</u>	<u>28,258,668</u>	<u>71,087,814</u>
Total comprehensive income attributable to shareholders		<u>17,750,804</u>	<u>37,792,037</u>	<u>28,258,668</u>	<u>71,087,814</u>
The earnings per share attributable to shareholders of PAS during the period are as follows:					
Basic/diluted earnings per share (KHR)	27	<u>206.95</u>	<u>440.61</u>	<u>329.46</u>	<u>828.80</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 SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Attributable to shareholders			
	Share capital and share premium KHR'000	Other reserves KHR'000	Retained earnings KHR'000	Total KHR'000
<i>Six-month period ended 30 June 2024 (reviewed but unaudited)</i>				
As at 1 January 2024	518,018,063	49,506,094	404,520,719	972,044,876
Profit for the period	-	-	71,087,814	71,087,814
Total comprehensive income for the period	-	-	71,087,814	71,087,814
Transfer to reserves	-	12,196,550	(12,196,550)	-
Dividends distribution	-	-	(15,807,268)	(15,807,268)
Balance at 30 June 2024 <i>(reviewed but unaudited)</i>	<u>518,018,063</u>	<u>61,702,644</u>	<u>447,604,715</u>	<u>1,027,325,422</u>
<i>Six-month period ended 30 June 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	-	-	28,258,668	28,258,668
Total comprehensive income for the period	-	-	28,258,668	28,258,668
Transfer to reserves	-	12,673,361	(12,673,361)	-
Dividends distribution	-	-	(16,879,415)	(16,879,415)
Balance at 30 June 2025 <i>(reviewed but unaudited)</i>	<u>518,018,063</u>	<u>74,376,005</u>	<u>488,886,961</u>	<u>1,081,281,029</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 SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Notes	Six-month period ended	
		30 June 2025 KHR'000 <i>(Reviewed but unaudited)</i>	30 June 2024 KHR'000 <i>(Reviewed but unaudited)</i>
Cash flows from operating activities			
Profit before income tax		42,776,604	83,433,805
Adjustments for:			
Finance cost/(income) - net	25	32,087,285	(31,558,016)
Depreciation and amortisation charges	24	33,317,668	25,487,939
Disposal		712,275	-
Seniority payment obligations	22	3,365,959	2,906,340
Retirement benefit obligations	17	4,066,985	3,337,951
Government grants income		(1,607,465)	(1,607,465)
Refundable deposit from lessees		(3,750)	-
Provision for expected credit losses on short-term bank deposits		154,980	80,060
Reversal of impairment of trade receivables		(57,426)	(30,823)
Changes in working capital:			
Inventories		(497,883)	(2,080,236)
Trade and other receivables		(24,549,002)	(73,058,716)
Trade and other payables		(17,446,571)	1,919,274
Deferred income		(721,932)	2,607,041
Cash inflow from operations		71,597,727	11,437,154
Retirement benefit obligations paid		(2,996,686)	(2,277,493)
Income tax paid		(18,861,840)	(22,954,760)
Net cash inflow/(outflow) from operating activities		49,739,201	(13,795,099)
Cash flows from investing activities			
Purchases of property and equipment	6	(124,120,547)	(29,061,139)
Purchases of investment properties	7	(51,226,836)	(3,609,600)
Purchases of intangible assets		(72,500)	-
Withdrawals of short-term bank deposits		4,000,000	18,203,000
Placements of short-term bank deposits		-	(2,029,001)
Investment in associate		(10,418,200)	-
Interest received		2,349,121	3,401,856
Net cash outflow from investing activities		(179,488,962)	(13,094,884)
Cash flows from financing activities			
Repayments of borrowings		(12,538,394)	(13,367,307)
Repayments of bank overdraft		(26,029,000)	(50,825,744)
Interest paid of borrowings		(4,066,623)	(4,221,893)
Interest paid of bank overdraft		(296,954)	(499,482)
Proceeds from borrowings		106,732,365	73,084,744
Proceed from bank overdraft		52,327,954	20,788,006
Net cash inflow from financing activities		116,129,348	24,958,324
Net decrease in cash and cash equivalents		(13,620,413)	(1,931,659)
Cash and cash equivalents at beginning of the period		27,185,867	19,341,814
Cash and cash equivalents at end of the period		13,565,454	17,410,155

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

SIHANOUKVILLE AUTONOMOUS PORT

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

1. GENERAL INFORMATION

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

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

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

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

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

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

In the status as public autonomous institution, PAS has obtained an extensive authority and major duties from the Royal Government of Cambodia to carry out its activities in accordance with its objectives.

The registered office of PAS is Terak Vithei Samdech Akka Moha Sena Padei Techo Hun Sen, Sangkat No. 3, Sihanoukville City, Preah Sihanouk Province, the Kingdom of Cambodia.

The interim condensed financial information was approved for issue by the Board of Directors on 18 August 2025.

This condensed interim financial information for the three-month and six-month periods ended 30 June 2025 has been reviewed but not audited.

2. BASIS OF PREPARATION OF THE INTERIM REPORT

2.1 Basis of preparation

This interim condensed financial information for the three-month and six-month period ended 30 June 2025 has been prepared in accordance with Cambodian International Accounting Standards 34 - Interim Financial Reporting (CIAS 34).

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

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

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

2.2 New and amended standards adopted by PAS

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

- Lack of exchangeability – Amendments to CIAS 21

There is no material impact on the interim financial information.

- *Investment in associate*

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

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

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

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

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

3. MANAGEMENT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the PAS' accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

SIHANOUKVILLE AUTONOMOUS PORT

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 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 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 39,826,609 thousand and KHR 69,652,396 thousand were generated from PAS' major customers, each of which contributed at least 10% to the total reportable segment revenues for the three-month and six-month periods ended 30 June 2025.

SIHANOUKVILLE AUTONOMOUS PORT

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

6. PROPERTY AND EQUIPMENT

	Land KHR'000	Land improvement KHR'000	Buildings KHR'000	Technical equipment KHR'000	Furniture and fittings KHR'000	Computer and office equipment KHR'000	Motor vehicles KHR'000	Seaport equipment KHR'000	Palettes KHR'000	Construction in progress KHR'000	Total KHR'000
At 31 December 2024 (audited)											
Cost	303,388,136	73,922,869	389,431,142	69,016,066	3,900,434	10,673,240	100,207,669	420,634,150	1,427,641	101,104,501	1,473,705,848
Accumulated depreciation	-	(16,851,466)	(71,158,777)	(27,624,257)	(2,124,477)	(7,358,803)	(28,584,070)	(104,496,012)	(1,084,281)	-	(259,282,143)
Net book amount (audited)	<u>303,388,136</u>	<u>57,071,403</u>	<u>318,272,365</u>	<u>41,391,809</u>	<u>1,775,957</u>	<u>3,314,437</u>	<u>71,623,599</u>	<u>316,138,138</u>	<u>343,360</u>	<u>101,104,501</u>	<u>1,214,423,705</u>
<i>Six-month period ended 30 June 2025 (reviewed but unaudited)</i>											
Opening net book amount	303,388,136	57,071,403	318,272,365	41,391,809	1,775,957	3,314,437	71,623,599	316,138,138	343,360	101,104,501	1,214,423,705
Addition	-	-	-	150,141	321,750	425,823	-	-	71,480	149,247,876	150,217,070
Transfers	4,036,364	16,401,748	2,922,420	17,581,736	-	-	-	1,279,842	-	(42,222,110)	-
Transfers from investment properties	21,992,722	-	-	-	-	-	-	-	-	-	21,992,722
Disposal	-	(145,807)	(566,468)	-	-	-	-	-	-	-	(712,275)
Depreciation charges	-	(1,918,826)	(6,560,655)	(6,175,690)	(405,548)	(805,101)	(3,933,302)	(11,156,310)	(55,513)	-	(31,010,945)
Closing net book amount	<u>329,417,222</u>	<u>71,408,518</u>	<u>314,067,662</u>	<u>52,947,996</u>	<u>1,692,159</u>	<u>2,935,159</u>	<u>67,690,297</u>	<u>306,261,670</u>	<u>359,327</u>	<u>208,130,267</u>	<u>1,354,910,277</u>
At 30 June 2025											
Cost	329,417,222	90,043,680	390,535,654	86,747,943	4,222,184	11,099,063	100,207,669	421,913,992	1,499,121	208,130,267	1,643,816,795
Accumulated depreciation	-	(18,635,162)	(76,467,992)	(33,799,947)	(2,530,025)	(8,163,904)	(32,517,372)	(115,652,322)	(1,139,794)	-	(288,906,518)
Net book amount (reviewed but unaudited)	<u>329,417,222</u>	<u>71,408,518</u>	<u>314,067,662</u>	<u>52,947,996</u>	<u>1,692,159</u>	<u>2,935,159</u>	<u>67,690,297</u>	<u>306,261,670</u>	<u>359,327</u>	<u>208,130,267</u>	<u>1,354,910,277</u>

SIHANOUKVILLE AUTONOMOUS PORT

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

6. PROPERTY AND EQUIPMENT (continued)

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

	30 June 2025 KHR'000 <i>(Reviewed but unaudited)</i>	30 June 2024 KHR'000 <i>(Reviewed but unaudited)</i>
Additions	150,217,070	51,095,366
Interest capitalisation	(874,760)	(369,526)
Increase in advance to suppliers	6,518,897	-
Increase in payable to a supplier	(31,740,660)	(21,664,701)
Cash used in purchase of property and equipment	124,120,547	29,061,139

The interest cost that was capitalised on qualifying assets for the six-month period ended 30 June 2025 was KHR 874,760 thousand (30 June 2024: KHR 369,526 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
Six-month period ended 30 June 2025 (reviewed but unaudited)				
Opening net book amount	126,583,665	117,620,798	2,893,727	247,098,190
Addition	-	88,406	51,138,430	51,226,836
Transfers	52,557,232	344,545	(52,901,777)	-
Transfers to property and equipment	(21,992,722)	-	-	(21,992,722)
Depreciation charges	-	(1,714,229)	-	(1,714,229)
Closing net book amount	157,148,175	116,339,520	1,130,380	274,618,075
At 30 June 2025				
Cost	157,148,175	171,208,677	1,130,380	329,487,232
Accumulated depreciation	-	(54,869,157)	-	(54,869,157)
Net book amount (reviewed but unaudited)	157,148,175	116,339,520	1,130,380	274,618,075

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

SIHANOUKVILLE AUTONOMOUS PORT

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

7. INVESTMENT PROPERTIES (continued)

Cash purchases of investment properties:

	30 June 2025 KHR'000	30 June 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Purchases (cash and non-cash) during the period	51,226,836	3,520,870
Increase in payable to a supplier	-	88,730
Cash used in purchase of investment properties	51,226,836	3,609,600

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		Six-month period ended	
	30 June 2025 KHR'000	30 June 2024 KHR'000	30 June 2025 KHR'000	30 June 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Rental income	2,829,434	700,675	3,938,181	1,474,755
Depreciation	(852,509)	(961,071)	(1,714,229)	(1,912,827)
Direct operating expenses arising from investment properties that generate rental income	(373,977)	(932,345)	(1,361,306)	(1,857,654)

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
Six-month period ended 30 June 2025 (reviewed but unaudited)	
Opening net book amount	1,806,694
Addition	72,500
Amortisation	(592,494)
Closing net book amount	1,286,700
At 30 June 2025	
Cost	11,766,237
Accumulated amortisation	(10,479,537)
Net book amount (reviewed but unaudited)	1,286,700

SIHANOUKVILLE AUTONOMOUS PORT

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

9. INVESTMENT IN ASSOCIATE

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

10. INVENTORIES

	30 June 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
Consumable supplies	38,200,839	37,850,828
Combustible materials	1,364,469	1,122,920
Oil and lubricant	2,364,736	2,458,413
	<u>41,930,044</u>	<u>41,432,161</u>
Allowance for impairment of inventories	<u>(85,637)</u>	<u>(85,637)</u>
	<u>41,844,407</u>	<u>41,346,524</u>

11. TRADE AND OTHER RECEIVABLES

	30 June 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
Trade receivables	55,046,573	47,953,330
Allowance for expected credit loss	<u>(161,583)</u>	<u>(104,157)</u>
Trade receivables, net	<u>54,884,990</u>	<u>47,849,173</u>
Advances to suppliers	75,012,371	68,493,473
Advance to related party (a)	17,570,709	-
Advances to MoPWT (a)	1,221,303	1,221,303
Prepayments	85,415	85,513
Other receivables	<u>93,889,798</u>	<u>69,800,289</u>
	<u>148,774,788</u>	<u>117,649,462</u>

SIHANOUKVILLE AUTONOMOUS PORT

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

11. TRADE AND OTHER RECEIVABLES (continued)

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

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

12. PLACEMENTS WITH BANKS

	30 June 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Short-term bank deposits	115,947,273	120,382,123
Accrued interest receivable	4,265,400	3,616,747
	<u>120,212,673</u>	<u>123,998,870</u>
Allowance for expected credit losses	<u>(339,675)</u>	<u>(184,695)</u>
	<u>119,872,998</u>	<u>123,814,175</u>
	30 June 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Current	113,156,127	117,311,242
Non-current	6,716,871	6,502,933
	<u>119,872,998</u>	<u>123,814,175</u>

13. CASH AND CASH EQUIVALENTS

	30 June 2025 KHR'000	31 December 2024 KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Audited)</i>
Cash on hand	694,561	176,198
Cash in banks	12,870,893	27,009,669
	<u>13,565,454</u>	<u>27,185,867</u>

SIHANOUKVILLE AUTONOMOUS PORT

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

14. SHARE CAPITAL AND SHARE PREMIUM

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

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

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

Shareholders	Percentage	Number of shares	KHR'000
Class B shares:			
The Royal Government of Cambodia	75%	64,328,975	64,328,975
Class C shares (***):			
Kamigumi	13%	11,150,324	11,150,324
Public investors	12%	10,292,668	10,292,668
	25%	21,442,992	21,442,992
	100%	85,771,967	85,771,967

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

SIHANOUKVILLE AUTONOMOUS PORT

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

15. OTHER RESERVES

	30 June 2025 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2024 KHR'000 <i>(Audited)</i>
At 1 January	61,702,644	49,506,094
Add: General reserve	6,336,680	6,098,275
Add: Legal reserve	6,336,681	6,098,275
	<u>74,376,005</u>	<u>61,702,644</u>

Article 65 of the Article of Incorporation dated 12 April 2019 stipulates that PAS's annual profit, after offsetting losses carried forward (if any), is allocated to general reserve at 5% and legal reserve at 5%.

16. BORROWINGS

	30 June 2025 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2024 KHR'000 <i>(Audited)</i>
Loans and borrowings from:		
MoEF - (JBIC) - Loan No. CP-P3 (i)	27,065,383	27,207,694
MoEF - (JBIC) - Loan No. CP-P4 (i)	70,531,084	74,516,307
MoEF - (JBIC) - Loan No. CP-P6 (i)	3,937,628	3,775,822
MoEF - (JBIC) - Loan No. CP-P8 (i)	73,764,541	69,114,690
MoEF - (JICA) - Loan No. CP-P10 (i)	142,569,781	134,946,929
MoEF - (JICA) - Loan No. CP-P21 (i)	175,284,224	94,693,434
MoEF - (JICA) - Loan No. CP-P27 (i)	18,902,000	-
MoEF – Longterm loan (ii)	17,575,092	-
Foreign Trade Bank of Cambodia (FTB) – Bank overdraft	26,065,000	-
	<u>555,694,733</u>	<u>404,254,876</u>

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

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

(ii) Borrowing from MoEF

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

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

16. BORROWINGS (continued)

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

	30 June 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
Current		
Not later than one year	54,800,705	26,527,706
Non-current		
Later than one year but not later than two years	43,445,048	24,375,272
Later than two years but not later than five years	75,203,428	73,125,816
Later than five years	382,245,552	280,226,082
	<u>500,894,028</u>	<u>377,727,170</u>
	<u>555,694,733</u>	<u>404,254,876</u>

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

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

	30 June 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
Japanese yen (JPY)	441,523,557	329,738,569
US dollars (US\$)	<u>114,171,176</u>	<u>74,516,307</u>
	<u>555,694,733</u>	<u>404,254,876</u>

The interest rates per annum are as follows:

	30 June 2025	31 December 2024
MoEF – (JBIC) – Loan No. CP-P3	3.00%	3.00%
MoEF – (JBIC) – Loan No. CP-P4	3.70%	3.70%
MoEF – (JBIC) – Loan No. CP-P6	3.00%	3.00%
MoEF – (JBIC) – Loan No. CP-P8	2.65%	2.65%
MoEF – (JICA) – Loan No. CP-P10	1.65%	1.65%
MoEF – (JICA) – Loan No. CP-P21	1.26%	1.26%
MoEF – (JICA) – Loan No. CP-P27	1.36%	-
MoEF – Longterm loan	2.00%	-

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

17. RETIREMENT BENEFIT OBLIGATIONS

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

	30 June 2025 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2024 KHR'000 <i>(Audited)</i>
Present value of defined benefit obligations	97,408,827	96,338,528
Unfunded status	97,408,827	96,338,528
Net liability recognised in interim statement of financial position	97,408,827	96,338,528

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

	30 June 2025 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2024 KHR'000 <i>(Audited)</i>
Beginning balance	96,338,528	77,890,925
Current service costs	1,513,612	1,818,088
Finance cost	2,553,373	4,857,815
Past service cost	-	8,283
Benefits paid	(2,996,686)	(4,573,409)
Remeasurement losses from change in actuarial assumptions and experience adjustments	-	16,336,826
	97,408,827	96,338,528

	30 June 2025 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2024 KHR'000 <i>(Audited)</i>
Current	6,819,196	5,162,443
Non-current	90,589,631	91,176,085
	97,408,827	96,338,528

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

	Three-month period ended		Six-month period ended	
	30 June 2025 KHR'000 <i>(Reviewed but unaudited)</i>	30 June 2024 KHR'000 <i>(Reviewed but unaudited)</i>	30 June 2025 KHR'000 <i>(Reviewed but unaudited)</i>	30 June 2024 KHR'000 <i>(Reviewed but unaudited)</i>
Current service costs	756,806	454,522	1,513,612	909,044
Interest expense	1,276,687	1,214,453	2,553,373	2,428,907
	2,033,493	1,668,975	4,066,985	3,337,951

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

17. RETIREMENT BENEFIT OBLIGATIONS (continued)

The principal actuarial assumptions are as follows:

	2025	2024
Average years of service	13.4	13.4
Discount rate per annum	5.5%	5.5%
Salary incremental rate per annum	5.0%	5.0%
Turnover rate per annum	0.5%	0.5%
Mortality rate	100% of 2017 Thailand	100% of 2017 Thailand
Disability rate	Ordinary Mortality tables 10% of pre-retirement mortality rates	Ordinary Mortality tables 10% of pre-retirement mortality rates

18. DEFERRED INCOME

	30 June 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	610,070	6,173,768
Recognised as rental income	(1,249,925)	(3,205,983)
Foreign currency differences	(82,077)	(242,879)
	<u>16,520,248</u>	<u>17,242,180</u>
	30 June 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
Current	1,182,216	1,336,661
Non-current	15,338,032	15,905,519
	<u>16,520,248</u>	<u>17,242,180</u>

19. GOVERNMENT GRANTS

On 10 February 2023, PAS received the building construction of container freight station with construction value of KHR 5,156,339 thousand (equivalent to US\$ 1,271,914) from the Government of Japan through Royal Government of Cambodia as grant under the purpose of contributing to the implementation of the Economic and Social Development Programme. On 1 April 2023, PAS recognised the container freight station as building under property and equipment and related deferred government grant at the construction value. The depreciation of the container freight station and related grant income will be released to profit or loss over estimated asset useful life of 30 years. There are no unfulfilled conditions or contingencies attached to the grant.

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

19. GOVERNMENT GRANTS (continued)

On 20 November 2023, PAS received the seaport equipment of two mobile harbor cranes with value of KHR 45,645 million (equivalent to US\$ 11,079,071) from the Government of Japan through Royal Government of Cambodia as grant under the purpose of contributing to the implementation of the Economic and Social Development Programme. On 20 November 2023, PAS recognised the mobile harbor cranes as seaport equipment under property and equipment and related deferred government grant at the equipment value. The depreciation of the mobile harbor cranes and related grant income will be released to profit or loss over estimated asset useful life of 15 years. There are no unfulfilled conditions or contingencies attached to the grants.

According to 'exchange note' between the Royal Government of Cambodia (the Recipient) and the Government of Japan dated 16 December 2021, the products and/or services given under the grants are maintained and used properly and effectively for the implementation of the Economic and Social Development Programme and other purposes. Furthermore, the products and/or the services under the grant are utilised, in principle, by end-users including the Recipient itself, for non-commercial purposes.

	30 June 2025 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2024 KHR'000 <i>(Audited)</i>
Opening balance	47,111,704	50,326,634
Released to profit or loss during the period/year	<u>(1,607,465)</u>	<u>(3,214,930)</u>
Ending balance	45,504,239	47,111,704
	30 June 2025 KHR'000 <i>(Reviewed but unaudited)</i>	31 December 2024 KHR'000 <i>(Audited)</i>
Current	3,214,930	3,214,930
Non-current	<u>42,289,309</u>	<u>43,896,774</u>
	45,504,239	47,111,704

20. DIVIDEND

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

	30 June 2025 KHR'000 <i>(Reviewed but unaudited)</i>	30 June 2024 KHR'000 <i>(Reviewed but unaudited)</i>
Class B shares	5,000,000	5,000,000
Class C shares	<u>11,879,418</u>	<u>10,807,268</u>
	16,879,418	15,807,268

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

21. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended		Six-month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	KHR'000	KHR'000	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Stevedoring charges	70,732,401	56,202,072	125,554,626	102,407,290
LO-LO and container storage	46,138,803	36,975,586	83,401,081	67,054,617
Port due/charge services	25,804,278	18,997,895	46,036,533	37,566,425
Others	1,012,398	833,800	1,564,726	1,767,628
	<u>143,687,880</u>	<u>113,009,353</u>	<u>256,556,966</u>	<u>208,795,960</u>
Timing of revenue recognition:				
At a point in time	135,776,927	106,348,515	243,183,444	197,378,360
Over time	7,910,953	6,660,838	13,373,522	11,417,600
	<u>143,687,880</u>	<u>113,009,353</u>	<u>256,556,966</u>	<u>208,795,960</u>

22. SALARIES, WAGES AND RELATED EXPENSES

	Three-month period ended		Six-month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	KHR'000	KHR'000	KHR'000	KHR'000
	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>	<i>(Reviewed but unaudited)</i>
Employee salaries	26,881,508	22,002,579	50,464,340	42,176,769
Bonuses	10,321,412	6,026,075	14,466,185	11,158,811
Accrued seniority payments	2,286,633	1,953,787	3,365,959	2,906,340
Retirement benefit expenses (note 17)	2,033,493	1,668,975	4,066,985	3,337,951
Social security expenses	564,382	365,828	977,008	707,351
Directors' remuneration	349,200	349,200	698,400	698,400
Wages for contractors	22,415	32,415	49,000	62,330
Other employee-related expenses	2,174,268	1,627,863	4,154,785	3,081,724
	<u>44,633,311</u>	<u>34,026,722</u>	<u>78,242,662</u>	<u>64,129,676</u>

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

23. CONSUMABLE SUPPLIES

	Three-month period ended		Six-month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	KHR'000	KHR'000	KHR'000	KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Combustible expenses	12,437,577	12,076,149	24,554,693	24,004,128
Spare parts	5,519,342	6,741,993	11,476,533	14,135,384
Warehouse supplies	7,358,385	4,827,012	14,651,598	10,485,432
Oil and lubricant supplies	1,535,166	1,118,333	2,942,109	2,185,560
Office supplies	1,237,379	1,036,953	1,794,410	1,696,189
Other consumables	1,251,439	88,046	1,573,349	250,368
	<u>29,339,288</u>	<u>25,888,486</u>	<u>56,992,692</u>	<u>52,757,061</u>

24. DEPRECIATION AND AMORTIZATION CHARGES

	Three-month period ended		Six-month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	KHR'000	KHR'000	KHR'000	KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Property and equipment	14,583,122	11,610,235	31,010,945	22,984,560
Investment properties	852,509	961,071	1,714,229	1,912,827
Intangible assets	296,548	295,276	592,494	590,552
	<u>15,732,179</u>	<u>12,866,582</u>	<u>33,317,668</u>	<u>25,487,939</u>

25. FINANCE (COST)/INCOME – NET

	Three-month period ended		Six-month period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	KHR'000	KHR'000	KHR'000	KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Finance income:				
Interest income on bank deposits (a)	1,368,831	1,785,108	2,999,774	3,896,062
Exchange gains on foreign currency	-	11,651,159	-	32,067,586
	<u>1,368,831</u>	<u>13,436,267</u>	<u>2,999,774</u>	<u>35,963,648</u>
Finance costs:				
Interest expenses on borrowings (b)	(2,100,429)	(1,912,065)	(3,950,336)	(3,840,991)
Interest expenses on loan from banks	(296,954)	(292,947)	(296,954)	(564,641)
Net exchange losses on foreign currency (c)	(15,357,834)	-	(30,839,769)	-
	<u>(17,755,217)</u>	<u>(2,205,012)</u>	<u>(35,087,059)</u>	<u>(4,405,632)</u>
Finance (cost)/income - net	<u>(16,386,386)</u>	<u>11,231,255</u>	<u>(32,087,285)</u>	<u>31,558,016</u>

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

25. FINANCE (COST)/INCOME – NET (continued)

- (a) Interest income represents interest earned from savings and fixed deposit accounts held at local banks during the period.
- (b) Interest expenses represent the interest charges on borrowings obtained from the MoEF, which are funded through borrowings obtained from JICA and JBIC (Notes 15 and 26).
- (c) PAS has borrowings (Note 16) 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.

	30 June 2025	31 March 2025	31 December 2024	30 June 2024	31 March 2024
JPY/KHR	27.915	26.725	25.615	25.720	26.835
US\$/KHR	4,010	4,000	4,025	4,110	4,041

26. INCOME TAX EXPENSE

Taxes are calculated on the basis of current interpretation of the tax regulations enacted as at reporting date. The management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subjected to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

However, these regulations are subject to periodic variation and the ultimate determination of tax liabilities will be made following inspection by the tax authorities. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the tax liabilities and balances in the period in which the determination is made.

27. EARNINGS PER SHARE

(i) Basic earnings per share

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

	Three-month period ended		Six-month period ended	
	30 June 2025 KHR'000	30 June 2024 KHR'000	30 June 2025 KHR'000	30 June 2024 KHR'000
	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)	(Reviewed but unaudited)
Profit attributable to shareholders	17,750,804	37,792,037	28,258,668	71,087,814
Weighted average number of shares	85,771,967	85,771,967	85,771,967	85,771,967
Basic earnings per share (KHR)	206.95	440.61	329.95	828.80

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

27. EARNINGS PER SHARE (continued)

(ii) Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. PAS had no dilutive potential ordinary shares as at the period end. As such, the diluted earnings per share was equivalent to the basic earnings per share.

28. RELATED PARTY TRANSACTIONS

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

(a) Related party balances

(i) Amount due to MoEF

	30 June 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
Borrowings from:		
MoEF - (JBIC)	175,298,636	174,614,513
MoEF - (JICA)	336,756,005	229,640,363
MoEF	17,575,092	-
	<u>529,629,733</u>	<u>404,254,876</u>

(ii) Amount due from related parties

	30 June 2025 KHR'000 (Reviewed but unaudited)	31 December 2024 KHR'000 (Audited)
Advance to Funan Techo Canal Investment Co., Ltd (note 11)	17,570,709	-
Advances to MoPWT (Note 11)	<u>1,221,303</u>	<u>1,221,303</u>
	<u>18,792,012</u>	<u>1,221,303</u>

(b) Related party transactions

	Three-month period ended		Six-month period ended	
	30 June 2025 KHR'000 (Reviewed but unaudited)	30 June 2024 KHR'000 (Reviewed but unaudited)	30 June 2025 KHR'000 (Reviewed but unaudited)	30 June 2024 KHR'000 (Reviewed but unaudited)
Interest expenses during the period:				
MoEF - (JICA)	636,715	447,723	1,072,908	897,640
MoEF - (JBIC)	<u>1,463,714</u>	<u>1,464,342</u>	<u>2,877,428</u>	<u>2,943,351</u>
	<u>2,100,429</u>	<u>1,912,065</u>	<u>3,950,336</u>	<u>3,840,991</u>

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

28. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

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

	Three-month period ended		Six-month period ended	
	30 June 2025 KHR'000 (Reviewed but unaudited)	30 June 2024 KHR'000 (Reviewed but unaudited)	30 June 2025 KHR'000 (Reviewed but unaudited)	30 June 2024 KHR'000 (Reviewed but unaudited)
Board of directors:				
Fees and related expenses	349,200	349,200	698,400	698,400
	349,200	349,200	698,400	698,400
Key management personnel:				
Salaries and other expenses	1,180,916	999,222	2,702,910	2,326,222
Retirement benefit expenses (*)	108,500	87,664	172,353	140,644
	1,289,416	1,086,886	2,875,263	2,466,866

Key management personnel comprise of Chief Executive Officer and Executive Directors who make strategic decisions over PAS's direction, financial and operational performances.

(*) Retirement benefit scheme is provided to PAS's employees as well as key management personnel.

29. COMMITMENTS

As at 30 June 2025, PAS had outstanding capital expenditure commitments amounting to KHR 1,618,033 million for its purchases of construction services, property and equipment (31 December 2024: KHR 652,463 million).



Sihanoukville Autonomous Port



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