Sihanoukville Autonomouse Port

KINGDOM OF CAMBODIA
NATION RELIGION KING

Second Quarterly Report 2026

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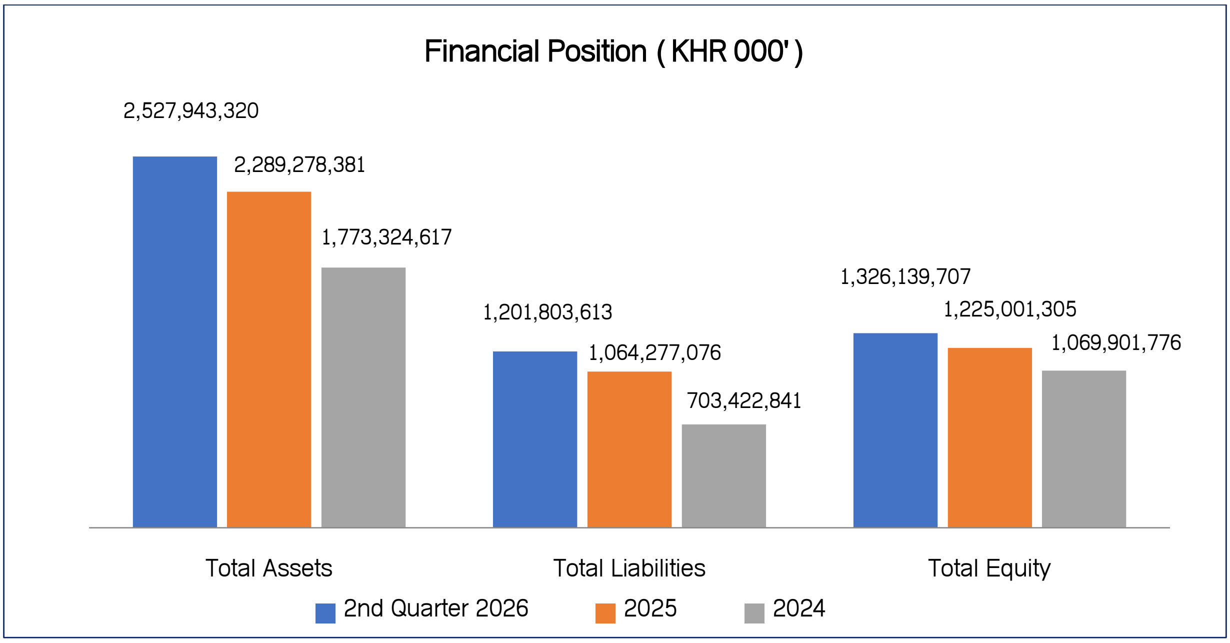
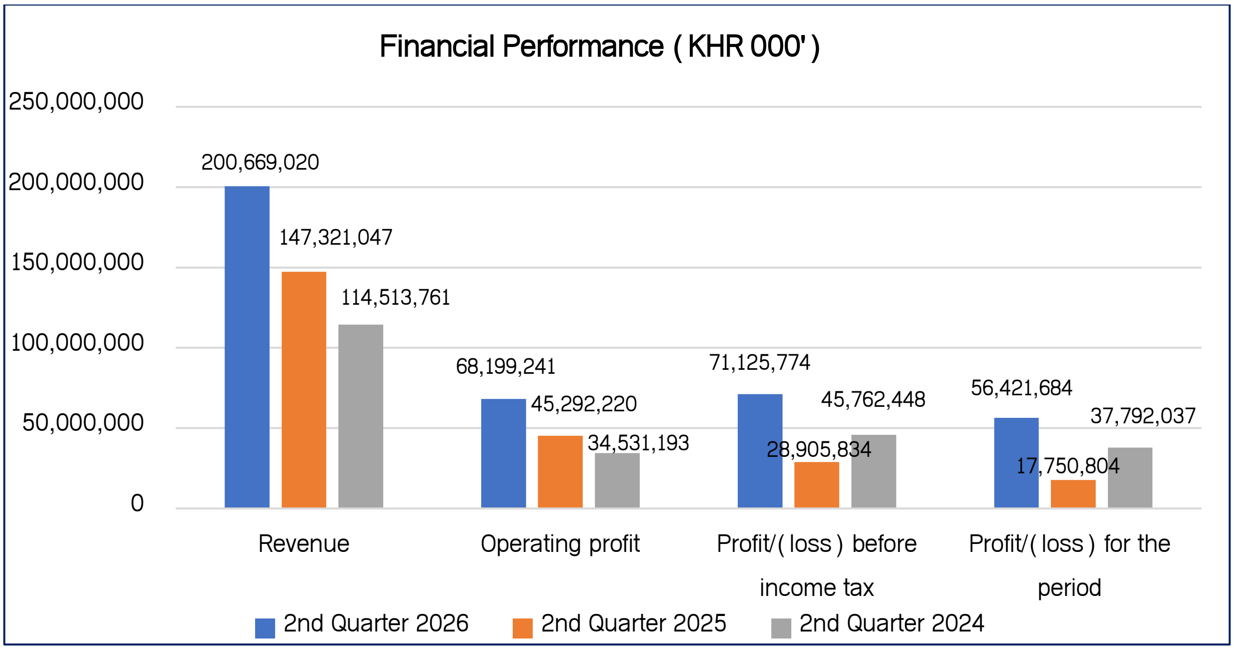
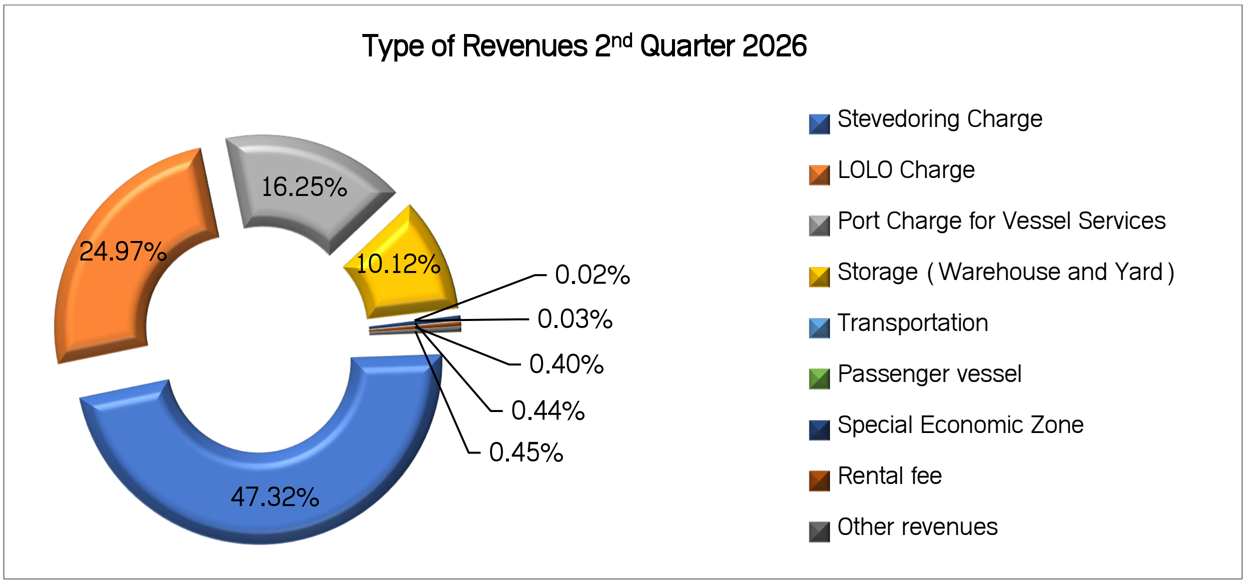
Financial Highlight

Financial Position		2nd Quarter 2026	2025	2024
		KHR '000	KHR '000	KHR '000
Total Assets		2,527,943,320	2,289,278,381	1,773,324,617
Total Liabilities		1,201,803,613	1,064,277,076	703,422,841
Total Shareholders' Equity		1,326,139,707	1,225,001,305	1,069,901,776
Profit/(Loss)		**2nd Quarter 2026**	**2nd Quarter 2025**	**2nd Quarter 2024**
Total Revenues		200,669,020	147,321,047	114,513,761
Profit/(Loss) before Tax		71,125,774	28,905,834	45,762,448
Profit/(Loss) after Tax		56,421,684	17,750,804	37,792,037
Total Comprehensive Income		56,421,684	17,750,804	37,792,037
Financial Ratios		**2nd Quarter 2026**	**2025**	**2024**
Solvency Ratio		6.16%	22.47%	25.74%
Liquidity Ratio	Current Ratio	2.04	2.16	2.38
	Quick Ratio	1.82	1.95	2.06
		2nd Quarter 2026	**2nd Quarter 2025**	**2nd Quarter 2024**
Profitability Ratio	Return on Assets	2.23%	0.90%	2.24%
	Return on Equity	4.25%	1.64%	3.68%
	Gross Profit Margin	33.99%	30.74%	30.15%
	Profit Margin	28.12%	12.05%	33.00%
	Earnings per share (KHR)	657.81	206.95	440.61
Interest Coverage Ratio		33.92	14.76	24.93

Financial Summary Charts





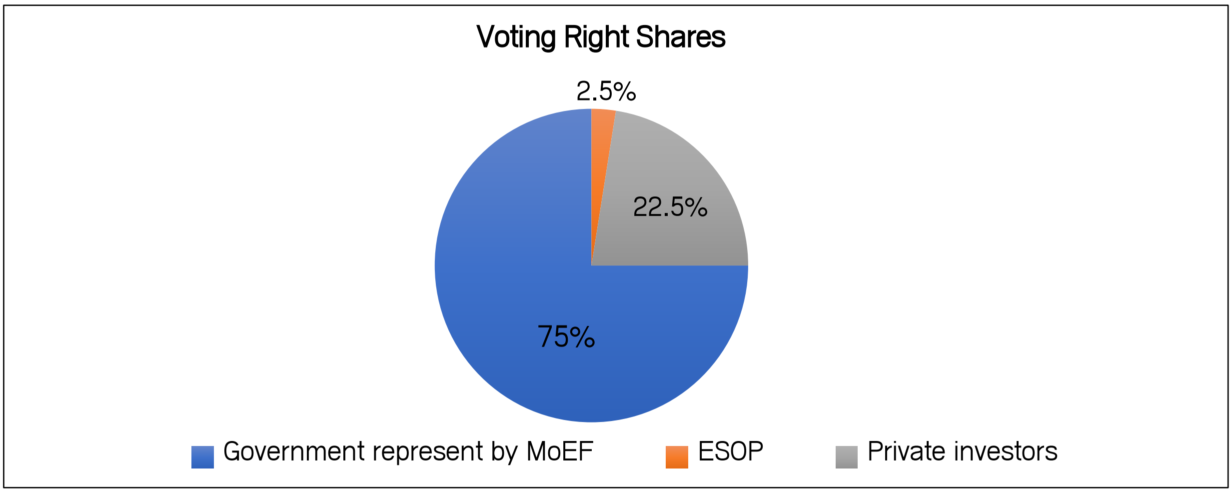


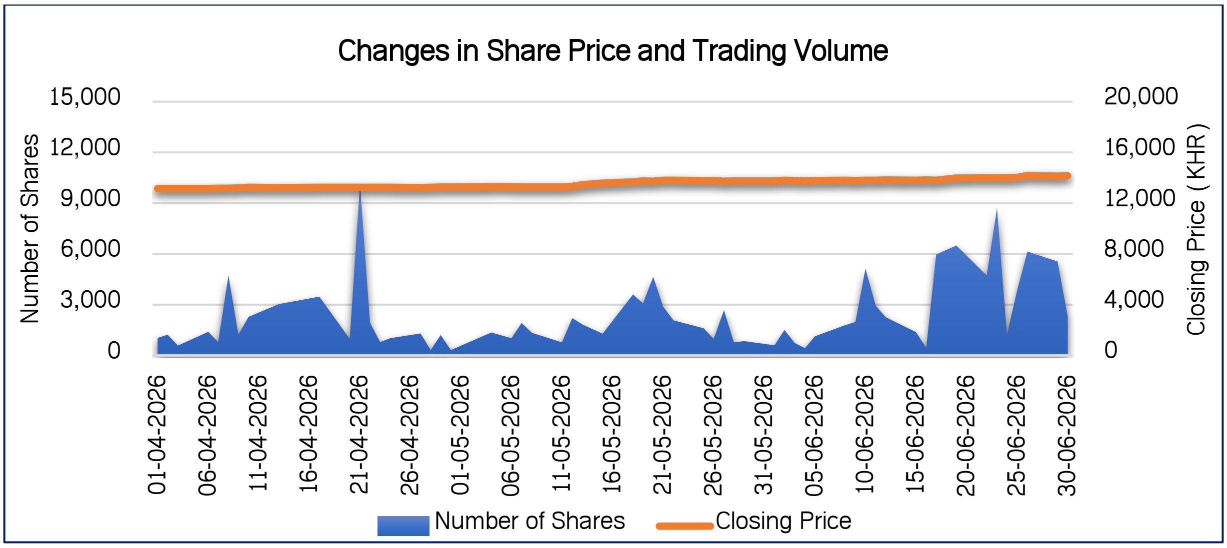
PAS's Shareholders

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 2nd Quarter 2026 for the period ended 30th June 2026.

Under the wise leadership of **Samdech Akka Moha Sena Padei Techo Hun Sen** and **Samdech Moha Borvor Thipadei Hun Manet, Prime Minister of the Kingdom of Cambodia**, the Sihanoukville Autonomous Port (PAS) has seen continuous development, strengthening, and expansion of its capacity. With great pride and honor, despite facing extremely challenging operating, PAS achieved an increase of container throughput of 30.57% in 2025 and continue to increase of approximately 35% in 1st Semester 2026. Meanwhile, PAS is proud to serve as a key international gateway for import and export activities, enabling effective response to emerge challenges, promoting national economic growth, and continuously developing in line with the vision and master plan to transform PAS into Regional Port and Logistics Hub. This reflects the strong and forward-looking vision of the Royal Government of Cambodia with significant support from the Government of Japan.

With the strong support from the Royal Government of Cambodia, the parents ministries (Ministry of Economy and Finance and Ministry of Public Works and Transport), the people and Government of Japan, relevant authorities, stakeholders, and all port users, including officers, staff, and workers who have diligently provided services with strong responsibility. As a result, in 2nd quarter of 2026, PAS achieved a container throughput of 420,942 TEUs, an increase of 32.64%, business revenue amounted to KHR 200,669,020,000, an increase of 36.21%, and total profit after tax amounted to KHR 56,421,684,000, an increase of 217.85% compared to 2nd quarter of 2025. Based on this result, earnings per share amounted to KHR 657.81. At the same time, the 492 of vessels calling to PAS, an increase of 8.37% and vessels tonnage reached 7,970,483 tons, an increase of 29.44%. These statistics represent a trend toward larger and deep-draft vessels berthing at the port, which enhances the competitiveness of ocean freight costs and increases overall investment attractiveness.

PAS is committed to contributing with the Royal Government of Cambodia to achieving the Vision 2050 of becoming a high-income country by enhancing service quality, increasing the use of digital transformation, and promoting connectivity, thereby becoming a key gateway for international trade and attracting investment to Cambodia. At the same time, PAS continues to strengthen its human resources by enhancing professional skills, providing comprehensive training, and offering incentives to ensure efficiency, superior value, and rapid service while maintaining competitiveness for our customers. Furthermore, PAS remains committed to continuous improvement in our operations and delivery service to achieve high performance to benefit our shareholders.

- **In response to the increasing Container throughput as well as customers' service demand, PAS has set its main goal as follows:**
  - Operating and developing the Sihanoukville Autonomous Port (PAS) in line with the direction and requirements policy of the Royal Government of Cambodia
  - Implementation of the New Container Berth Development Project-Phase1, Phase2, and Phase3. After completed, this project will allow vessels around the world to directly berth at PAS without any water depth constraints, which will improve ocean freight costs in line with those of other countries in the region.
  - Continuously improve service quality through further repair, maintenance, and development of port infrastructure and handling equipment, close cooperation with port users, and development of human resources, technology, and modern handling equipment in line with international innovations.
  - Collaborate with development partners to conduct step-by-step studies and have a clear plan for constructing a deep-sea port, in line with the vision and growth of container throughput.
  - Strengthen the principle of the Sihanoukville Autonomous Port as "a port for all," contributing to national development and poverty reduction.
  - Participate in local community development activities and promote social welfare.

Acknowledgement

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

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

Sihanoukville, Dated: 13th August 2026

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

LOU KIMCHHUN

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PART 1

General Information of Sihanoukville Autonomous Port

A. Identity of Sihanoukville Autonomous Port

Company name (Khmer)	:	កំពង់ផែស្វយ័តក្រុងព្រះសីហនុ (កសស)
Company name (Latin)	:	PORT AUTONOME DE SIHANOUKVILLE "PAS"
Company name (English)	:	SIHANOUKVILLE AUTONOMOUS PORT
Standard Code	:	KH1000060009
Address	:	Terak Vithei Samdech Akka Moha Sena Padei Techo Hun Sen, Sangkat No.3, Preah Sihanouk City, Preah Sihanouk Province, Cambodia.
Phone Number	:	(855) 34 933 416
Investor Relations	:	(855) 78 496 789
Website	:	www.pas.gov.kh
Email	:	pasinfo@pas.gov.kh
Certification of Incorporation	:	MOC-37805504 ពណ.ចបព
Registration Number	:	00074638
Incorporation Date	:	21st February 2017

Disclosure Document Registration Number : 058/17/SECC

Date	:	9th May 2017
Representative of PAS	:	His Excellency LOU KIMCHHUN

B. Nature of Business

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

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

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

- Pilotage service, bringing vessels in-out and provideing logistics supplies
- Conducting cargo handling, offloading, loading operation
- Cargo storage at warehouse and yards
- Transporting Cargo
- Special Economic Zone
- Transshipment.

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

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

- **Railway Container Yard**

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

- **Sihanoukville Port Special Economic Zone**

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

C. Quarter's Key Events

In second quarter of 2026, PAS has key events such as:

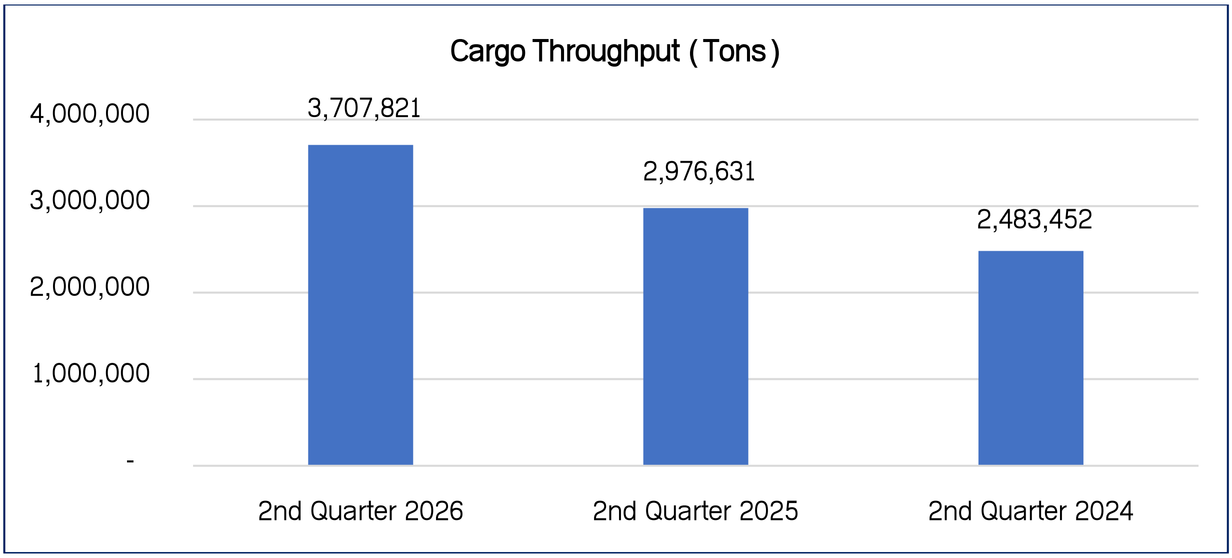
- On April 6th, 2026, Sihanoukville Autonomous Port (PAS) and the Cambodia Securities Exchange (CSX) organized a listed company forum under the topic "Potential of Sihanoukville Autonomous Port and Container Terminal Tour," presided over by H.E. Lou Kimchhun, Delegate of the Royal Government of Cambodia in charge as Chairman and CEO of Sihanoukville Autonomous Port (PAS), and H.E. Hong Sok Hour, Delegate of the Royal Government in charge as CEO of the Cambodia Securities Exchange (CSX), with the participation of representatives from investment companies and various investors, held at Sihanoukville Autonomous Port.
- On May 1st, 2026, the Sihanoukville Autonomous Port (PAS) held a celebration with its managements, civil servants, and employees to celebrate the 140th anniversary of International Labor Day, May 1st and the 30th anniversary of Japan's Official Development Assistance (ODA) for Sihanoukville Autonomous Port (1996-2026) which was presided over by **Samdech Moha Borvor Thipadei Hun Manet**, Prime Minister of the Kingdom of Cambodia at the CIY Yard, New Container Terminal.
- On June 25th, 2026, **PAS** held its 9th 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 9th General Shareholders Meeting which took place at the Sokha Beach Hotel and Resort in Sihanoukville.

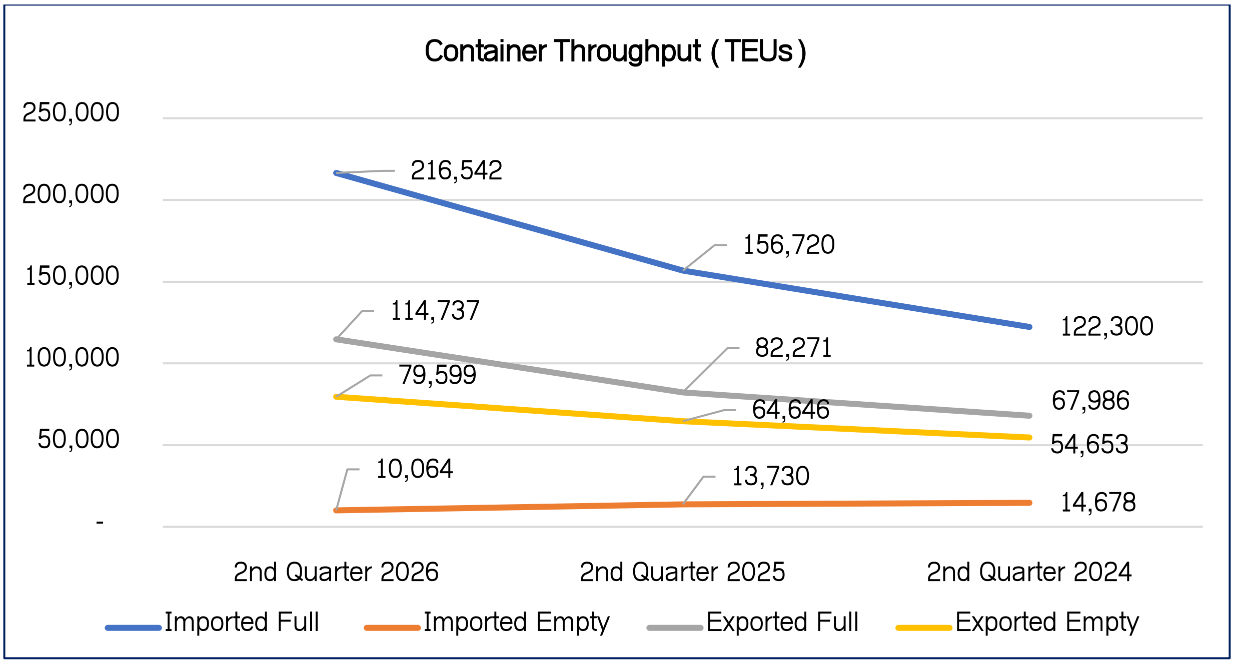
PART 2

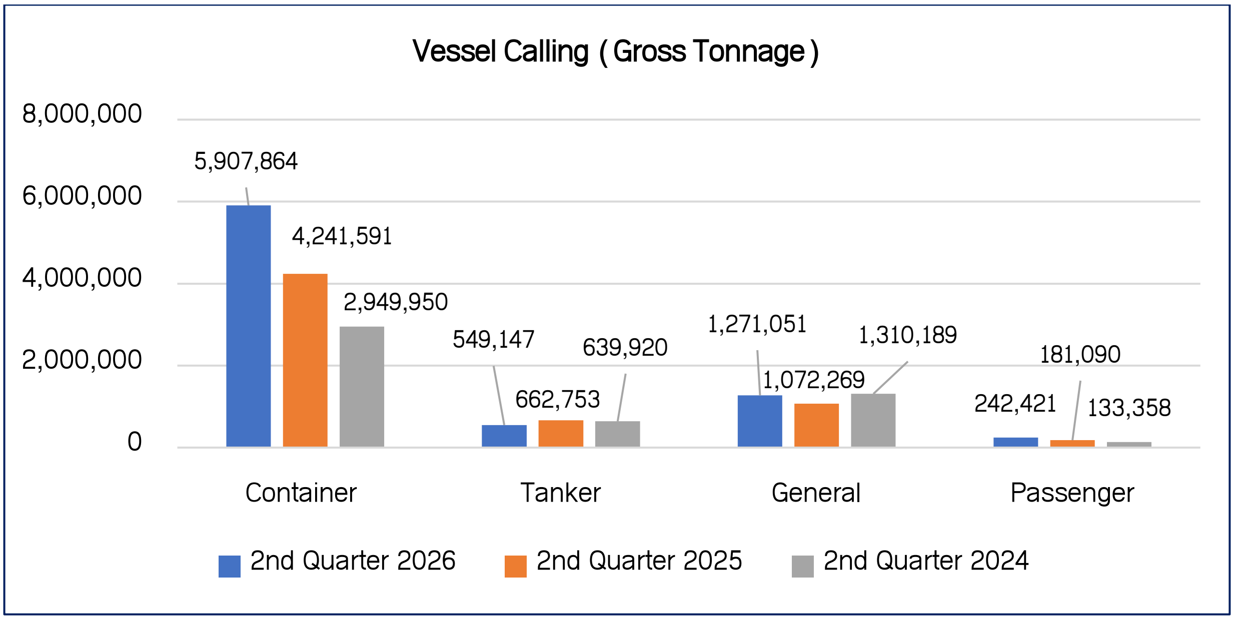
Information on Business Operation Performance

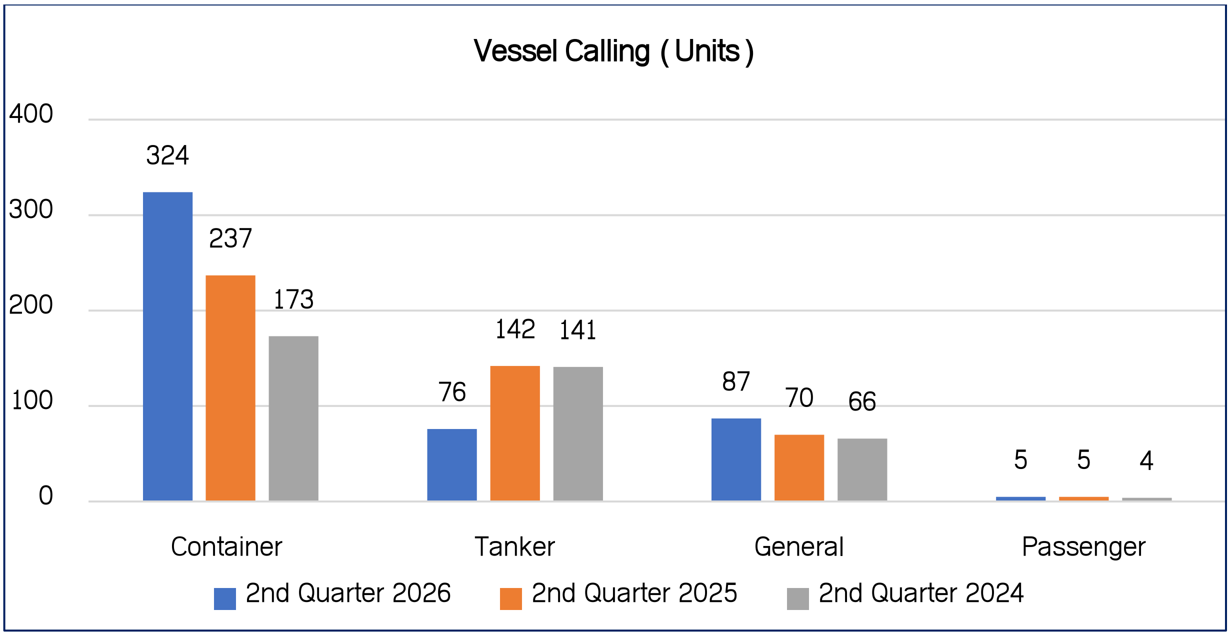
A. Business Operation Performance including business segments information

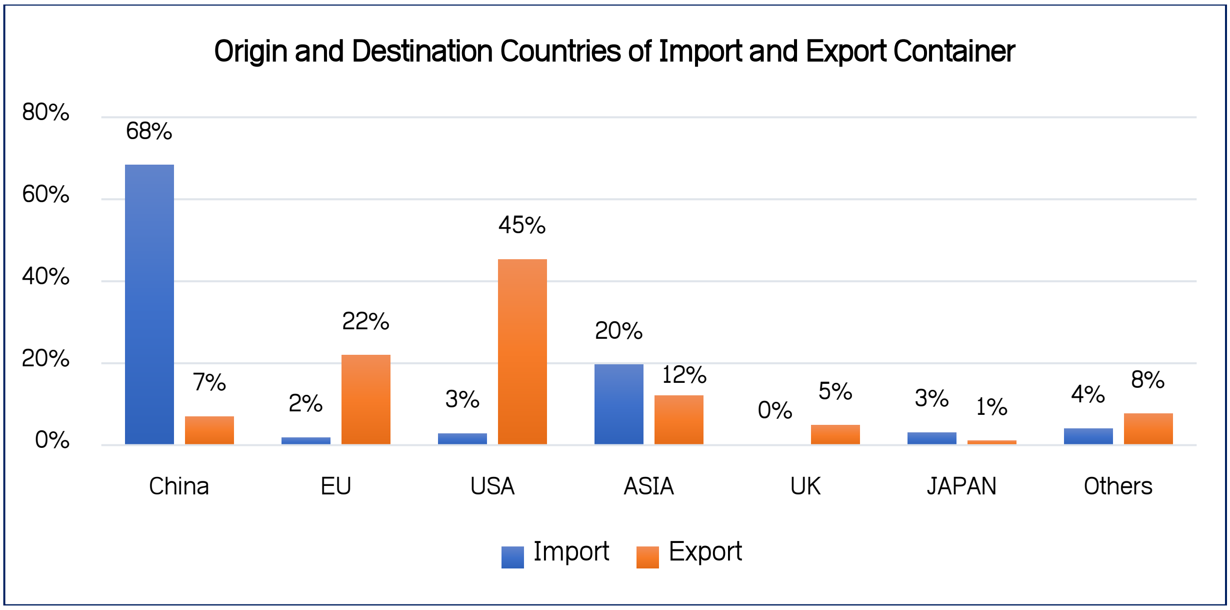
Items		Planning 2026	2nd Quarter 2026	2nd Quarter 2025	2nd Quarter 2024	Comparison	
		1	2	3	4	(2-3)/3	(2-4)/4
Gross Throughput	**Tons**	**13,686,000**	**3,707,821**	**2,976,631**	**2,483,452**	**24.56%**	**49.30%**
Container Cargo	_		3,033,621	2,157,622	1,795,826	40.60%	68.93%
General Cargo	_		195,097	229,104	107,067	-14.84%	82.22%
Fuel	_		429,099	538,538	549,208	-20.32%	-21.87%
Gas	_		50,004	51,366	31,351	-2.65%	59.50%
Imported Cargo	_	**10,181,000**	**2,696,497**	**2,282,647**	**1,903,566**	**18.13%**	**41.66%**
Container	_		2,041,348	1,477,730	1,217,028	38.14%	67.73%
General	_		655,149	804,917	686,538	-18.61%	-4.57%
Exported Cargo	_	**3,505,000**	**1,011,324**	**693,984**	**579,886**	**45.73%**	**74.40%**
Container	_		992,273	679,892	578,798	45.95%	71.44%
General	_		19,051	14,092	1,088	35.19%	1651.14%
Cargo Handling	_	**23,360,000**	**6,869,064**	**6,298,954**	**5,359,968**	**9.05%**	**28.15%**
Direct Transfer	_	826,000	195,097	208,028	86,355	-6.22%	125.92%
Container Yard and Warehouse	_	22,534,000	6,673,967	6,090,926	5,273,612	9.57%	26.55%
Container Throughput	**TEUs**	**1,492,000**	**420,942**	**317,367**	**259,617**	**32.64%**	**62.14%**
Imported Container	_		**226,606**	**170,450**	**136,978**	**32.95%**	**65.43%**
Full Container	_		216,542	156,720	122,300	38.17%	77.06%
Empty Container	_		10,064	13,730	14,678	-26.70%	-31.43%
Exported Container	_		**194,336**	**146,917**	**122,639**	**32.28%**	**58.46%**
Full Container	_		114,737	82,271	67,986	39.46%	68.77%
Empty Container	_		79,599	64,646	54,653	23.13%	45.64%
Calling Vessels	**Units**	**1,882**	**492**	**454**	**384**	**8.37%**	**28.13%**
	Tons	**26,477,000**	**7,970,483**	**6,157,703**	**5,033,418**	**29.44%**	**58.35%**
Container	Units		324	237	173	36.71%	87.28%
	Tons		5,907,864	4,241,591	2,949,950	39.28%	100.27%
Tanker	Units		76	142	141	-46.48%	-46.10%
	Tons		549,147	662,753	639,920	-17.14%	-14.19%
General	Units		87	70	66	24.29%	31.82%
	Tons		1,271,051	1,072,269	1,310,189	18.54%	-2.99%
Passenger (Cruise Ship)	Units		5	5	4	0.00%	25.00%
	Tons		242,421	181,090	133,358	33.87%	81.78%
	Person		3,324	2,868	1,087	15.90%	205.80%


Cargo Throughput (Tons)
4,000,000
3,000,000
2,000,000
1,000,000
-
3,707,821
2,976,631
2,483,452
2nd Quarter 2026
2nd Quarter 2025
2nd Quarter 2024


Container Throughput (TEUs)
250,000
200,000
150,000
100,000
50,000
-
216,542
156,720
122,300
114,737
82,271
67,986
79,599
64,646
54,653
10,064
13,730
14,678
2nd Quarter 2026
2nd Quarter 2025
2nd Quarter 2024
Imported Full
Imported Empty
Exported Full
Exported Empty


Vessel Calling (Gross Tonnage)
8,000,000
6,000,000
4,000,000
2,000,000
0
5,907,864
4,241,591
2,949,950
549,147
662,753
639,920
1,271,051
1,072,269
1,310,189
242,421
181,090
133,358
Container
Tanker
General
Passenger
2nd Quarter 2026
2nd Quarter 2025
2nd Quarter 2024


Vessel Calling (Units)
400
300
200
100
0
324
237
173
76
142
141
87
70
66
5
5
4
Container
Tanker
General
Passenger
2nd Quarter 2026
2nd Quarter 2025
2nd Quarter 2024


Origin and Destination Countries of Import and Export Container
80%
60%
40%
20%
0%
68%
7%
2%
22%
3%
45%
20%
12%
0%
5%
3%
1%
4%
8%
China
EU
USA
ASIA
UK
JAPAN
Others
Import
Export

B. Revenue structure

Description	2nd Quarter 2026		2nd Quarter 2025		2nd Quarter 2024	
	KHR '000	Percentage of total income	KHR '000	Percentage of total income	KHR '000	Percentage of total income
Stevedoring Charge	94,955,844	47.32%	70,732,401	48.01%	56,202,072	49.08%
LOLO Charge	50,102,545	24.97%	38,392,508	26.06%	30,903,361	26.99%
Port Charge for Vessel Services	32,611,817	16.25%	25,804,278	17.52%	18,997,895	16.59%
Storage (Warehouse and Yard)	20,305,680	10.12%	7,746,295	5.26%	6,072,225	5.30%
Transportation	42,577	0.02%	34,535	0.02%	27,929	0.02%
Passenger vessel	52,749	0.03%	43,085	0.03%	31,800	0.03%
Special Economic Zone	880,191	0.44%	3,373,814	2.29%	700,676	0.61%
Rental fee	806,677	0.40%	164,658	0.11%	588,612	0.51%
Other revenues	910,940	0.45%	1,029,473	0.70%	989,191	0.86%
Total Revenue	**200,669,020**	**100.00%**	**147,321,047**	**100.00%**	**114,513,761**	**100.00%**

PART 3

Financial Statements Reviewed by the External Auditor

Attached as Appendix

PART 4

Management's Discussion and Analysis

A. Overview of Operations

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

In 2nd quarter of 2026, PAS achieved cargo throughput of 3,707,821 tons, an increase of 24.56%. Container throughput was 420,942 TEUs, an increase of 32.64%, while the number of calling vessels was 492 vessels, an increase of 8.37%, total tonnage of vessel was 7,970,483 tons, an increase of 29.44% compared to 2nd quarter of 2025.

PAS has the following main sources of revenue:

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

PAS maintains accounting records and financial statements in KHR, the national currency, while transactions in other international currencies are presented in KHR using the daily official exchange rate of the National Bank of Cambodia on the date of each transaction. The discussion and analysis of the financial and business performance of PAS are based on the condensed interim financial information (unaudited) by independent auditors for the 2nd quarter 2026, as presented in the appendix of this report.

1. Revenue Analysis

Comparative Table of Revenue for the 2nd Quarter 2026 and 2nd Quarter 2025

Description	2nd Quarter 2026	2nd Quarter 2025	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Revenue	200,669,020	147,321,047	53,347,973	36.21%

In second quarter 2026, PAS's revenue increased by KHR 53,347,973,000 equivalent to 36.21% compared to 2nd Quarter 2025. This increase in total revenue was due to the rise in revenue from Stevedoring Charges, Lo-Lo Charges, Port Charges for Vessel Services, and Storage Fees for cargoes or containers at warehouse and yard.

2. Revenue by Segment Analysis

Comparative Table of Revenue by Sections Against Total Revenues For the 2nd Quarter 2026 and 2nd Quarter 2025

Description	2nd Quarter 2026		2nd Quarter 2025	
	KHR '000	Percentage of total income	KHR '000	Percentage of total income
Stevedoring Charge	94,955,844	47.32%	70,732,401	48.01%
LOLO Charge	50,102,545	24.97%	38,392,508	26.06%
Port Charge for Vessel Services	32,611,817	16.25%	25,804,278	17.52%
Storage (Warehouse and Yard)	20,305,680	10.12%	7,746,295	5.26%
Transportation	42,577	0.02%	34,535	0.02%
Passenger vessel	52,749	0.03%	43,085	0.03%
Special Economic Zone	880,191	0.44%	3,373,814	2.29%
Rental fee	806,677	0.40%	164,658	0.11%
Other revenues	910,940	0.45%	1,029,473	0.70%
Total Revenue	**200,669,020**	**100.00%**	**147,321,047**	**100.00%**

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

1. Revenue from Stevedoring Charges
2. Revenue from Lo-Lo Charges
3. Revenue from Port Charge Services
4. Revenue from Storage Fees (warehouse and yard) contribute significantly to approximately 98% of PAS's total business (service) revenue.

Comparative table of Revenue by major Sections Against Total Revenues for the 2nd Quarter 2026 and 2nd Quarter 2025

Description	2nd Quarter 2026	2nd Quarter 2025	Changes	
	KHR'000	KHR'000	KHR'000	%
Stevedoring Charge	94,955,844	70,732,401	24,223,443	34.25%
LOLO Charge	50,102,545	38,392,508	11,710,037	30.50%
Port Charge for Vessel Services	32,611,817	25,804,278	6,807,539	26.38%
Storage (Warehouse and Yard)	20,305,680	7,746,295	12,559,385	162.13%

In second quarter 2026, revenue from Stevedoring Charge increased KHR 24,223,443,000 equivalent to 34.25%, Lo-Lo Charge increased KHR 11,710,037,000 equivalent to 30.50%, compared to the 2nd quarter 2025. These two major revenue streams increased correspondingly with the growth in container throughput at PAS, increased 32.64%. As for the revenue from Port Charge for Vessel Services, it depends on the number of vessels and vessel tonnage. In 2nd quarter 2026, the total number of vessels calling to PAS increased by 38 vessels, equivalent to 8.37%, and vessel tonnage increased 1,812,780 tons, equivalent to 29.44%, leading to an increase in revenue from Port Charge for Vessel Services of KHR 6,807,539,000, equivalent to 26.38%. For the revenue from Storage Fees at warehouse and yard, increased KHR 12,559,385,000, equivalent to 162.13%, was due to the increase of container throughput and cargo storage in container yards and warehouses.

3. Gross Profit Margin Analysis

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

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

4. Profit/(Loss) before Tax Analysis

The profit/(loss) before tax is the result derived from the gross profit minus the operating expense and other gain-net as follows:

Comparative Table of Profit/(Loss) before Tax Analysis for 2nd Quarter 2026 and 2nd Quarter 2025

Description	2nd Quarter 2026	2nd Quarter 2025	Changes	
	KHR'000	KHR'000	KHR'000	%
Revenue	**200,669,020**	**147,321,047**	**53,347,973**	**36.21%**
Consumable Supplies	(47,555,228)	(29,339,288)	18,215,940	62.09%
Salaries, Wages and related expenses	(57,249,020)	(44,633,311)	12,615,709	28.27%
Depreciation and Amortisaton charge	(17,570,312)	(15,732,179)	1,838,133	11.68%
Repairs and Maintenances	(539,114)	(373,326)	165,788	44.41%
Other expenses	(10,646,768)	(9,487,001)	1,159,767	12.22%
Other gains /(Losses)-net	1,090,663	(2,463,722)	3,554,385	144.27%
Net- Finance gains/(losses)	2,926,533	(16,386,386)	19,312,919	117.86%
Profit before income tax	**71,125,774**	**28,905,834**	**42,219,940**	**146.06%**

In second quarter 2026, the total expense of consumable supply was KHR 47,555,228,000, an increase of KHR 18,215,940,000, equivalent to 62.09%, compared to 2nd Quarter 2025. This change was mainly due to fluctuations in fuel prices, which caused the Combustible expense to increase of 95.33%.

The basis for calculating PAS's salaries is based on output (revenue from stevedoring), meaning that when revenue from stevedoring increases, salary expenses will increase, and vice versa, if revenue from handling decreases, salary expenses will decrease accordingly. The revenue from stevedoring increased by 34.25%, and from Lo-Lo increased by 30.50% in 2nd quarter 2026. As for salary, wage, and related expenses, there was an increase of 28.27%, equivalent to KHR 12,615,709,000, compared to 2nd Quarter 2025 which is in accordance with the increase in PAS's revenue.

Depreciation expenses (depreciation of property, equipment, and intangible assets) in 2nd Quarter 2026, in a total amount of KHR 17,570,312,000, increased by KHR 1,838,133,000 equivalent to 11.68%, compared to 2nd Quarter 2025.

Repair and maintenance expenses in 2nd Quarter 2026, increased by KHR 165,788,000, equivalent to 44.41%, compared to 2nd Quarter 2025.

For other expenses in 2nd Quarter 2026, increased by KHR 1,159,767,000, equivalent to 12.22%, compared to 2nd Quarter 2025.

Other gains/(losses)-net refer to gains or losses from currency exchange at the settlement period (Realized Foreign Exchange Gain-Loss). For 2nd Quarter 2026, there was a gain of KHR 1,090,663,000.

As for Finance Income/(Costs)-net refers to gains or losses from currency exchange at the unsettled date (Unrealized Foreign Exchange Gain-Loss). In 2nd Quarter 2026, PAS recorded a gain of KHR 2,926,533,000. This change in net financial Income/(Costs)-net was primarily due to Sihanoukville Autonomous Port (PAS) receiving a loan from the Royal Government of Cambodia, provided by JICA (Government of Japan), which resulted in an unrealized foreign exchange gain from the loan (Japanese Yen).

The profit before tax for 2nd quarter 2026 was KHR 71,125,774,000 increased by KHR 42,219,940,000 equivalent to 146.06%, compared to 2nd quarter 2025, where the profit before tax was KHR 28,905,834,000.

5. Profit/(Loss) after Tax Analysis

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

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

Comparative Table of Profit/(Loss) after Tax Analysis for the 2nd Quarter 2026 and 2nd Quarter 2025

Description	2nd Quarter 2026	2nd Quarter 2025	Changes	
	KHR'000	KHR'000	KHR'000	%
Profit before income tax (A)	71,125,774	28,905,834	42,219,940	146.06%
Income tax expense (B)	(14,704,090)	(11,155,030)	3,549,060	31.82%
Profit for the period	**56,421,684**	**17,750,804**	**38,670,880**	**217.85%**
Remeasurement of retirement benefit obligations	-	-		
Total comprehensive income for the period	**56,421,684**	**17,750,804**	**38,670,880**	**217.85%**
Effective Tax Rate (B)/(A)	**20.67%**	**38.59%**		

PAS achieved a net profit of KHR 56,421,684,000 for 2nd Quarter 2026, increased by KHR 38,670,880,000 equivalent to 217.85%, compared to the 2nd Quarter 2025, was due to the increase in revenue and gain on foreign exchange (Unrealized Japanese Yen).

The effective tax rate on profit decreased from 38.59% in 2nd Quarter 2025 to 20.67% in 2nd Quarter 2026, due to an increase of Income tax expense followed by an increase of Revenue.

6. Factors and Trends Analysis affecting financial conditions and results

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

- **Impact of regional and global trade:** Since PAS's main source of revenue comes from the flow of goods through international trade, factors that affect international trade will have an impact on PAS's business. These factors include economic conditions in the country, region, and world, social stability, security issues, or maritime cooperation. According to the International Monetary Fund (IMF), the global economy will grow at an estimated rate of 3.1% for 2026, while the Cambodian economy will grow by about 4.5% according to the Asian Development Bank (ADB). These figures show that the Cambodian economic situation remains resilient and strong, which is a positive factor for the port business.
- **PAS's operational capacity and efficiency:** After commissioning the additional 253-meters container Terminal Berth, along with the installation of container handling equipment, the dredging of all three berths, and the expansion of the Berth yard area, the total port capacity is 1,000,000 TEUs per year. This factor leads to an increase in port capacity, operational productivity, and handling efficiency to meet customer demand and the growth in the volume of containers throughput at PAS.
- **Status of domestic transport networks:** PAS is connected to domestic transport networks, such as National Road 4, National Road 3, and the expressway, which connect PAS to the hinterland of the country smoothly. As for rail transport, currently, in cooperation with Royal Railway, rail transport has increased by 6 to 7 times per week to transport goods in and out, and this rail transport is proceeding smoothly as usual without any delays.
- **Cooperation between PAS and regional ports:** Sihanoukville Autonomous Port (PAS) is connected with major regional ports, facilitating cooperation with potential Japanese stakeholders and regional ports, which is crucial for smoothing the flow of goods to the global market. To ensure smooth operations and transport, PAS has strived to maintain good relationships with key regional ports.
- **Depreciation:** Since PAS's business (services) uses a lot of infrastructure, depreciation expenses on port infrastructure such as berths, machinery, and buildings are relatively large, which can affect PAS's business performance. Therefore, PAS needs to have appropriate depreciation policy to reviews and adjust as needed at each financial reporting date. For the 2nd Quarter 2026, there were no revisions or requests for revisions to this depreciation policy from the independent auditor.

B. Significant factors affecting Profit

1. Demand and Supply Conditions Analysis

The business activities of the Sihanoukville Autonomous Port (PAS) are directly related to the national economy, regional economy, and global economy. When the national economy changes, it will directly affect the port's business and services. That is, when the national economy grows, the port's business and services also grow accordingly, and PAS's revenue also increases. Conversely, if the national economy declines, it will also have a negative impact on PAS's revenue. According to the Asian Development Bank (ADB), the Cambodian economy is expected to grow at a rate of approximately 4.5%, while the global economy is expected to grow at a rate of approximately 3.1% (IMF) for 2026. However, PAS may be affected by supply and demand factors due to war and the global crisis, especially the conflict in the middle-east region have significantly impacted rising fuel prices.

2. Fluctuations in Prices of Raw Materials Analysis

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

3. Tax Analysis

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

C. Material Changes in Sales and Revenue

PAS's main revenues, including stevedoring and storage, and port service revenue, contributed approximately 98% of PAS's total revenue 2nd Quarter 2026. The main factor driving the increase in revenue was the growth in container throughput at the port. Growth in the agricultural, commercial, construction, and industrial sectors reflects the national economic situation of Cambodia and, in line with this, has a positive impact on PAS's business, services, and revenue.

D. Impacts of Foreign Exchange, Interest Rates and Commodity Price

1. Impact of Exchange Rates

PAS has received sub-loans through the Ministry of Economy and Finance from JICA and JBIC, requiring PAS to repay principal and interest in Japanese Yen and US Dollars, while PAS's functional currency is the KHR. Therefore, fluctuations in the KHR exchange rate against the US Dollar, the KHR against the Japanese Yen, and the US Dollar against the Japanese Yen affect PAS's profitability.

2. Impact on Interest Rates

Currently, PAS has no loans with variable interest rates. PAS has received loans from the Ministry of Economy and Finance, which are sub-loans from JICA and JBIC at interest rates ranging from 2.65% to 3.70%. Therefore, for the 2nd quarter of 2026, there is no impact from interest rate fluctuations.

3. Impact of Fuel Price Fluctuations

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

E. Impacts of Inflation

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

F. Economic/Fiscal/Monetary Policy of Royal Government

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

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

- Policy on international trade stimulation, thereby trying an effort to cut down trade barriers involving trading process between Cambodia and other partner countries in the world.
- The Royal Government, through the National Bank, has implemented the currency policy through the free currency exchange market mechanism under the intervention to stabilize the national currency, and the balance of this currency has secured the stability of Cambodia's Macro Economy, which built confidences for the investors and encouraged private sectors' business operation.
- The tax incentive in stock market sector to various listed enterprises in Cambodia has been stimulating more public enterprises and private companies to be incorporated into stock exchanges market to contribute to the development of the national economy.

Part 5

Other Necessary Information for Investor Protection

In second quarter 2026, PAS has additional essential information for investor protection which is outlined below:

- The Government of Japan has dispatched a JICA mission team to study the details of the Master Plan for the Future of Sihanoukville Autonomous Port by 2050 to make Sihanoukville Autonomous Port into Cambodia's core container deep seaport and regional port and logistics hub which is the wisest vision of **Samdech Techo Hun Sen**, continued by **Samdech Moha Borvor Thipadei Hun Manet, Prime Minister of the Kingdom of Cambodia** supported by the Government of Japan and as of the end of April 2026, the JICA Expert Team has completed the Geotechnical Survey and the Seismic Survey.

Signature of Directors of Sihanoukville Autonomous Port

Date: 13th August 2026
Read and Approved
Signature
LOU KIM CHHUN
Delegate of the Royal Government of Cambodia in charge as Chairman & CEO

Appendix

Condensed Interim Financial Information

(Unaudited)

for the three-month and six-month period ended 30 June 2026

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

CONTENTS	**Page(s)**

Report on review of condensed interim financial information

To the shareholders of Sihanoukville Autonomous Port

Introduction

We have reviewed the condensed interim financial information of Sihanoukville Autonomous Port (PAS) which comprises the financial position as at 30 June 2026 and the statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, the related statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the condensed interim financial information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Cambodian International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

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

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

Conclusion

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

For PricewaterhouseCoopers (Cambodia) Ltd.

PricewaterhouseCoopers (Cambodia) Ltd.

By Lang Hy
Partner

Phnom Penh, Kingdom of Cambodia
12 August 2026

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	30 June 2026 KHR'000	31 December 2025 KHR'000
		(Reviewed but unaudited)	(*Audited*)
ASSETS			
Non-current assets			
Property and equipment	6	1,812,028,699	1,565,456,558
Investment properties	7	278,156,685	273,215,620
Intangible assets	8	1,043,612	907,945
Investment in associate	9	15,633,150	10,418,200
		2,106,862,146	1,849,998,323
Current assets			
Inventories	10	46,088,516	41,898,131
Trade and other receivables	11	238,744,270	202,954,110
Placements with banks	12	94,478,435	92,275,334
Cash and cash equivalents	13	41,769,953	102,152,483
		421,081,174	439,280,058
Total assets		2,527,943,320	2,289,278,381
EQUITY AND LIABILITIES			
EQUITY			
Share capital and share premium	14	518,018,063	518,018,063
Other reserves	15	91,573,900	74,376,006
Retained earnings		716,547,744	632,607,236
Total equity		1,326,139,707	1,225,001,305
LIABILITIES			
Non-current liabilities			
Borrowings	16	778,495,392	636,129,914
Refundable deposits from lessees		1,006,500	1,003,250
Retention payables		20,287,151	27,950,339
Retirement benefit obligations	17	94,193,039	92,792,670
Seniority payment obligations		1,058,170	995,340
Deferred income	18	14,478,276	14,872,575
Government grants	19	39,074,379	40,681,844
Deferred tax liabilities		47,141,496	46,163,385
		995,734,403	860,589,317
Current liabilities			
Trade and other payables	20	113,380,477	127,480,816
Dividend payable	21	17,388,594	-
Borrowings	16	40,799,199	27,258,985
Retirement benefit obligations	17	6,003,299	6,061,156
Seniority payment obligations		54,105	118,055
Deferred income	18	1,583,747	1,687,512
Government grants	19	3,214,930	3,214,930
Income tax liabilities		23,644,859	37,866,305
		206,069,210	203,687,759
Total liabilities		1,201,803,613	1,064,277,076
Total equity and liabilities		2,527,943,320	2,289,278,381

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

SIHANOUKVILLE AUTONOMOUS PORT

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

		Three-month period ended		Six-month period ended	
	Notes	30 June 2026 KHR'000	30 June 2025 KHR'000	30 June 2026 KHR'000	30 June 2025 KHR'000
		(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Revenue					
Revenue from contracts with customers	22	199,233,186	143,687,880	372,136,895	256,556,966
Rental income	7	632,101	2,829,434	1,268,780	3,938,181
Grant income	19	803,733	803,733	1,607,465	1,607,465
		200,669,020	147,321,047	375,013,140	262,102,612
Expenses					
Salaries, wages and related expenses	23	(57,249,020)	(44,633,311)	(101,745,491)	(78,242,662)
Consumable supplies	24	(47,555,228)	(29,339,288)	(87,475,686)	(56,992,692)
Depreciation and amortisation charges	25	(17,570,312)	(15,732,179)	(34,843,241)	(33,317,668)
Repairs and maintenances		(539,114)	(373,326)	(1,401,563)	(707,103)
Other expenses		(10,646,768)	(9,487,001)	(22,274,670)	(16,614,704)
Other gains/(losses) - net		1,090,663	(2,463,722)	2,763,621	(1,363,894)
		(132,469,779)	(102,028,827)	(244,977,030)	(187,238,723)
Operating profit		68,199,241	45,292,220	130,036,110	74,863,889
Finance income		5,087,158	1,368,831	20,604,201	2,999,774
Finance costs		(2,160,625)	(17,755,217)	(4,118,901)	(35,087,059)
Finance income/(costs) - net	26	2,926,533	(16,386,386)	16,485,300	(32,087,285)
Profit before income tax		71,125,774	28,905,834	146,521,410	42,776,604
Income tax expenses	27	(14,704,090)	(11,155,030)	(27,994,414)	(14,517,936)
Profit for the period		56,421,684	17,750,804	118,526,996	28,258,668
Profit attributable to shareholders		56,421,684	17,750,804	118,526,996	28,258,668
Total comprehensive income attributable to shareholders		56,421,684	17,750,804	118,526,996	28,258,668

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

Basic/diluted earnings per share (KHR)	28	657.81	206.95	1,381.89	329.46

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 2026

	Attributable to shareholders			
	Share capital and share premium KHR'000	**Other reserves KHR'000**	**Retained earnings KHR'000**	**Total KHR'000**
Six-month period ended 30 June 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	-	-	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 declared	-	-	(16,879,415)	(16,879,415)
Balance at 30 June 2025 *(reviewed but unaudited)*	518,018,063	74,376,005	488,886,961	1,081,281,029
Six-month period ended 30 June 2026 (reviewed but unaudited)				
As at 1 January 2026	518,018,063	74,376,006	632,607,236	1,225,001,305
Profit for the period	-	-	118,526,996	118,526,996
Total comprehensive income for the period	-	-	118,526,996	118,526,996
Transfer to reserves	-	17,197,894	(17,197,894)	-
Dividends declared	-	-	(17,388,594)	(17,388,594)
Balance at 30 June 2026 *(reviewed but unaudited)*	518,018,063	91,573,900	716,547,744	1,326,139,707

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

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

		Six-month period ended	
	Notes	30 June 2026 KHR'000	30 June 2025 KHR'000
		(Reviewed but unaudited)	*(Reviewed but unaudited)*
Cash flows from operating activities			
Profit before income tax		146,521,410	42,776,604
Adjustments for:			
Finance (income)/costs - net	26	(16,485,300)	32,087,285
Depreciation and amortisation charges	25	34,843,241	33,317,668
Disposal		-	712,275
Seniority payment obligations		4,614,201	3,365,959
Retirement benefit obligations		4,143,460	4,066,985
Government grants income	19	(1,607,465)	(1,607,465)
Retention payables		11,861,659	-
(Reversal of)/provision for expected credit losses on short-term bank deposits		(1,482,038)	154,980
Reversal of impairment of trade receivables		(69,669)	(57,426)
Changes in working capital:			
Inventories		(4,190,385)	(497,883)
Trade and other receivables		(2,264,388)	(24,549,002)
Trade and other payables		(17,069,697)	(17,450,321)
Deferred income		(498,064)	(721,932)
Cash generated from operations		158,316,965	71,597,727
Retirement benefit obligations paid		(2,800,948)	(2,996,686)
Income tax paid		(41,237,748)	(18,861,840)
Net cash generated from operating activities		114,278,269	49,739,201
Cash flows from investing activities			
Purchases of property and equipment	6	(279,770,563)	(124,120,547)
Purchases of investment properties	7	(6,837,719)	(51,226,836)
Purchases of intangible assets		(289,728)	(72,500)
Withdrawals of short-term bank deposits		-	4,000,000
Investment in associate		(5,214,950)	(10,418,200)
Advance to related party		(52,838,363)	-
Interest received		1,174,246	2,349,121
Net cash used in investing activities		(343,777,077)	(179,488,962)
Cash flows from financing activities			
Repayments of borrowings		(12,249,902)	(12,538,394)
Repayments of bank overdraft		-	(26,029,000)
Interest paid of borrowings		(5,321,526)	(4,066,623)
Interest paid of bank overdraft		-	(296,954)
Proceeds from borrowings		186,687,706	106,732,365
Proceed from bank overdraft		-	52,327,954
Net cash generated from financing activities		169,116,278	116,129,348
Net decrease in cash and cash equivalents		(60,382,530)	(13,620,413)
Cash and cash equivalents at beginning of the year		102,152,483	27,185,867
Cash and cash equivalents at end of the period		41,769,953	13,565,454

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

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 7 August 2026.

This condensed interim financial information for the three-month and six-month periods ended 30 June 2026 has been reviewed but not audited.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

This interim condensed financial information for the three-month and six-month periods ended 30 June 2026 has been prepared in accordance with Cambodian International Accounting Standards 34 - Interim financial reporting (CIAS 34).

The condensed interim financial information does not include all the notes of the type normally included in the annual audited financial statements. Accordingly, this report is to be read in conjunction with the audited financial statements for the year ended 31 December 2025, which have been prepared in accordance with the Cambodian International Financial Reporting Standards (CIFRS).

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 New and amended standards adopted by PAS

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

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

These amendments:

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

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

3. MANAGEMENT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

In preparing this condensed interim financial information, the significant judgements made by management in applying the PAS' accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

PAS' activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with PAS's financial statements for the year ended 31 December 2025.

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

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

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

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

4. FINANCIAL RISK MANAGEMENT (continued)

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

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

(d) Borrowings - The fair value is estimated by discounting the future contractual cash outflows using the current borrowing rates.

(e) Retention payables – The carrying amounts of retention payables are not materially different to their fair values due to their terms and maturities.

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

5. SEGMENT INFORMATION

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

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

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

The Chief Operating Decision-Maker (CODM), which is the management team, reviews the internal management report, which reports the performance of the port service segment as a whole, to assess performance and allocate resources. The CODM assesses the performance of the reportable segment by measuring gross revenue (Note 22). CODM also reviews profit before tax and net profit as a whole compared to prior period. In addition, PAS also has investment properties in the Special Economic Zone (SEZ) and other locations of which it is operating as a lessor and earns rental income (Note 7).

Significant revenues are derived from PAS' external customers. PAS is domiciled in Sihanoukville, and major revenues originate from Sihanoukville and the surrounding areas.

Revenues were generated from PAS' major customers, each of which contributed 10% and more to the total reportable segment revenues for the three-month and six-month periods ended 30 June 2026 are as follow:

	Three-month period ended		Six-month period ended	
	30 June 2026 KHR'000	30 June 2025 KHR'000	30 June 2026 KHR'000	30 June 2025 KHR'000
Customer A	26,379,800	19,018,858	46,807,354	37,044,369
Customer B	27,906,038	19,726,184	47,421,773	32,607,768
	54,285,838	38,745,042	94,229,127	69,652,137

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 2025 *(audited)*											
Cost	329,417,221	95,937,196	391,798,280	93,441,327	4,697,050	12,977,965	125,494,674	422,891,286	1,784,117	406,977,218	1,885,416,334
Accumulated depreciation	-	(21,796,256)	(83,015,155)	(38,560,085)	(2,857,139)	(8,822,012)	(37,145,268)	(126,559,872)	(1,203,989)	-	(319,959,776)
Net book amount *(audited)*	329,417,221	74,140,940	308,783,125	54,881,242	1,839,911	4,155,953	88,349,406	296,331,414	580,128	406,977,218	1,565,456,558
Six-month period ended 30 June 2026 (reviewed but unaudited)											
Opening net book amount	329,417,221	74,140,940	308,783,125	54,881,242	1,839,911	4,155,953	88,349,406	296,331,414	580,128	406,977,218	1,565,456,558
Addition	89,691,633	-	-	83,199	253,870	1,316,219	-	89,978	-	187,929,768	279,364,667
Transfers	-	2,091,818	2,887,272	3,344,685	-	-	-	1,817,979	758,190	(10,899,944)	-
Depreciation charges	-	(4,107,573)	(6,625,799)	(4,890,837)	(475,926)	(1,075,753)	(5,050,392)	(10,420,472)	(145,774)	-	(32,792,526)
Closing net book amount	419,108,854	72,125,185	305,044,598	53,418,289	1,617,855	4,396,419	83,299,014	287,818,899	1,192,544	584,007,042	1,812,028,699
At 30 June 2026											
Cost	419,108,854	98,029,014	394,685,552	96,869,211	4,950,920	14,294,184	125,494,674	424,799,243	2,542,307	584,007,042	2,164,781,001
Accumulated depreciation	-	(25,903,829)	(89,640,954)	(43,450,922)	(3,333,065)	(9,897,765)	(42,195,660)	(136,980,344)	(1,349,763)	-	(352,752,302)
Net book amount (reviewed but unaudited)	419,108,854	72,125,185	305,044,598	53,418,289	1,617,855	4,396,419	83,299,014	287,818,899	1,192,544	584,007,042	1,812,028,699

6. PROPERTY AND EQUIPMENT (continued)

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

	30 June 2026 KHR'000	30 June 2025 KHR'000
	(Reviewed but unaudited)	*(Reviewed but unaudited)*
Additions	279,364,667	150,217,070
Interest capitalisation (*)	(2,426,479)	(874,760)
(Decrease)/increase in advance to suppliers	(19,382,260)	6,518,897
Decrease/(increase) in payable to a supplier	22,214,635	(31,740,660)
Cash used in purchase of property and equipment	279,770,563	124,120,547

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

7. INVESTMENT PROPERTIES

	Lands (*) KHR'000	Buildings and land improvement KHR'000	Construction in progress KHR'000	Total KHR'000
At 31 December 2025 *(audited)*				
Cost	156,584,723	172,814,722	480,272	329,879,717
Accumulated depreciation	-	(56,664,097)	-	(56,664,097)
Net book amount *(audited)*	156,584,723	116,150,625	480,272	273,215,620
Six-month period ended 30 June 2026 *(reviewed but unaudited)*				
Opening net book amount	156,584,723	116,150,625	480,272	273,215,620
Addition	1,813,950	349,092	4,674,677	6,837,719
Transfers	-	4,622,570	(4,622,570)	-
Depreciation charges	-	(1,896,654)	-	(1,896,654)
Closing net book amount	158,398,673	119,225,633	532,379	278,156,685
At 30 June 2026				
Cost	158,398,673	177,786,384	532,379	336,717,436
Accumulated depreciation	-	(58,560,751)	-	(58,560,751)
Net book amount *(reviewed but unaudited)*	158,398,673	119,225,633	532,379	278,156,685

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

7. INVESTMENT PROPERTIES (continued)

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

	Three-month period ended		Six-month period ended	
	30 June 2026 KHR'000	**30 June 2025 KHR'000**	**30 June 2026 KHR'000**	**30 June 2025 KHR'000**
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Rental income	632,101	2,829,434	1,268,780	3,938,181
Other income	618,370	544,380	1,190,346	544,380
Depreciation	(980,925)	(852,509)	(1,896,654)	(1,714,229)
Direct operating expenses arising from investment properties that generate rental income	(729,932)	(947,576)	(1,435,381)	(1,934,905)

8. INTANGIBLE ASSETS

	Software KHR'000	**Work in progress KHR'000**	**Total KHR'000**
At 31 December 2025 *(audited)*			
Cost	12,006,657	-	12,006,657
Accumulated amortisation	(11,098,712)	-	(11,098,712)
Net book amount *(audited)*	907,945	-	907,945
Six-month period ended 30 June 2026 *(reviewed but unaudited)*			
Opening net book amount	907,945	-	907,945
Addition	-	289,728	289,728
Amortisation	(154,061)	-	(154,061)
Closing net book amount	753,884	289,728	1,043,612
At 30 June 2026			
Cost	12,006,657	289,728	12,296,385
Accumulated amortisation	(11,252,773)	-	(11,252,773)
Net book amount *(reviewed but unaudited)*	753,884	289,728	1,043,612

9. INVESTMENT IN ASSOCIATE

The Royal Government of Cambodia has a vision and strong direction to build the Funan Techo Canal for the expansion of waterborne logistics transportation to Cambodia's international seaports and inaugurated the Funan Techo Canal project on 5 August 2024. At the same time, the Royal Government has designated two state-owned public entities (Sihanoukville Autonomous Port and Phnom Penh Autonomous Port) to participate with the Royal Government, in which the PAS has invested 26% investment capital and has signed a joint venture agreement with Funan Techo Inland Waterways and Logistics Company Limited (FTIWL). FTIWL is registered with the Ministry of Commerce of Cambodia, and the proportion of ownership interests is the same as the proportion of voting rights held. FTIWL operates the Funan Techo Canal to expand domestic waterborne logistics transportation to international seaports. The Funan Techo Canal will play a significant role in supporting the PAS to become a multimodal transport, including land, air, water, and rail transport, so that PAS can quickly achieve a highly competitive economy and attract larger ships to dock without having to tranship at the main port in the other country. The nature of the relationship is an investment in associate. PAS has paid the share capital on 15 March 2025. For the six-month period ended 30 June 2026, FTIWL is at an early stage and has no significant activities.

10. INVENTORIES

	30 June 2026 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	*(Audited)*
Consumable supplies	40,706,623	38,076,747
Combustible materials	3,107,503	1,752,610
Oil and lubricants	2,360,027	2,154,411
	46,174,153	41,983,768
Allowance for impairment of inventories	(85,637)	(85,637)
	46,088,516	41,898,131

11. TRADE AND OTHER RECEIVABLES

	30 June 2026 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	*(Audited)*
Trade receivables	68,394,233	66,129,929
Allowance for expected credit loss	(105,116)	(174,785)
Trade receivables, net	68,289,117	65,955,144
Advances to suppliers	46,537,232	65,919,492
Advance to related party (a)	122,611,099	69,772,736
Advances to MoPWT (b)	1,221,303	1,221,303
Prepayments	85,519	85,435
Other receivables	170,455,153	136,998,966
	238,744,270	202,954,110

11. TRADE AND OTHER RECEIVABLES (continued)

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

(a) This represents an advance to Funan Techo Canal Investment Co., Ltd. This advance is unsecured, and receivable on demand.

(b) This represents outstanding cash advances to the Ministry of Public Works and Transport (MoPWT), which are based on letters issued by MoEF. The cash advance was used for the MoPWT's office building construction.

12. PLACEMENTS WITH BANKS

	30 June 2026 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Short-term bank deposits	91,731,739	91,456,139
Accrued interest receivable	3,042,412	2,596,949
	94,774,151	94,053,088
Allowance for expected credit losses	(295,716)	(1,777,754)
	94,478,435	92,275,334

These placements with banks represent fixed deposits placed with financial institutions for a period from four to twelve months, earning interest at rates ranging from 3.25% to 6.75% per annum (2025: from 3.25% to 6.75% per annum).

13. CASH AND CASH EQUIVALENTS

	30 June 2026 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Cash on hand	492,361	288,966
Cash in banks	41,277,592	101,863,517
	41,769,953	102,152,483

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

14. SHARE CAPITAL AND SHARE PREMIUM

	Class A share (*)		Class B share (**)		Class C share (***)		Share premium	Total
	Number	KHR'000	Number	KHR'000	Number	KHR'000	KHR'000	KHR'000
At 31 December 2025 (*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 30 June 2026 (*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 was allocated into 364,530,861 class A shares, 64,328,975 class B shares and 21,442,992 class C shares with a par value of KHR 1,000 per share. Both class A shares and class B shares are controlled by the Royal Government of Cambodia represented by MoEF and class C shares are controlled by public investors. Class A shares are not entitled to any dividend payment and have no voting rights except for conditions as detailed in Article 9 of the Articles of Incorporation. Class B and class C shares have voting rights and are entitled to dividend as approved by the Board of Directors.

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

Shareholders	Percentage	Number of shares	KHR'000
Class B shares:			
The Royal Government of Cambodia	75%	64,328,975	64,328,975
Class C shares (***):			
Kamigumi Co., Ltd	13%	11,150,324	11,150,324
KOBE-OSAKA International Port Corporation	2.5%	2,144,300	2,144,300
Employee share option scheme (ESOP)	2.5%	2,144,299	2,144,299
Public investors	7%	6,004,069	6,004,069
	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. OTHER RESERVES

	30 June 2025 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	*(Audited)*
At 1 January	74,376,006	61,702,644
Add: General reserve	8,598,947	6,336,681
Add: Legal reserve	8,598,947	6,336,681
	17,197,894	12,673,362
	91,573,900	74,376,006

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 2026 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	*(Audited)*
Borrowings from:		
MoEF - (JBIC) - Loan No. CP-P3 (i)	19,554,992	22,647,316
MoEF - (JBIC) - Loan No. CP-P4 (i)	63,359,593	66,869,018
MoEF - (JBIC) - Loan No. CP-P6 (i)	3,205,003	3,481,725
MoEF - (JBIC) - Loan No. CP-P8 (i)	63,148,877	66,825,337
MoEF - (JICA) - Loan No. CP-P10 (i)	118,846,848	127,385,470
MoEF - (JICA) - Loan No. CP-P21 (i)	405,207,455	285,830,815
MoEF - (JICA) - Loan No. CP-P27 (i)	21,247,718	19,971,845
MoEF - Long-term loan (ii)	124,724,105	70,377,373
	819,294,591	663,388,899

(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.

16. BORROWINGS (continued)

(ii) Borrowing from MoEF (continued)

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

	30 June 2026 KHR'000	**31 December 2025 KHR'000**
	(*Reviewed but unaudited*)	*(Audited)*
Current		
Not later than one year	40,799,199	27,258,985
Non-current		
Between 1 and 2 years	36,289,779	32,048,998
Between 2 and 3 years	36,289,779	31,505,295
Between 3 and 4 years	34,134,197	31,505,295
Between 4 and 5 years	31,978,616	27,044,997
More than 5 years	639,803,021	514,025,329
	778,495,392	636,129,914
	819,294,591	663,388,899

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

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

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

	30 June 2026 KHR'000	**31 December 2025 KHR'000**
	(*Reviewed but unaudited*)	(*Audited*)
Japanese yen (JPY)	631,210,892	526,144,425
US dollars (US$)	188,083,699	137,244,474
	819,294,591	663,388,899

The interest rates per annum are as follows:

	30 June 2026	**31 December 2025**
MoEF – (JBIC) – Loan No. CP-P3	3.00%	3.00%
MoEF – (JBIC) – Loan No. CP-P4	3.70%	3.70%
MoEF – (JBIC) – Loan No. CP-P6	3.00%	3.00%
MoEF – (JBIC) – Loan No. CP-P8	2.65%	2.65%
MoEF – (JICA) – Loan No. CP-P10	1.65%	1.65%
MoEF – (JICA) – Loan No. CP-P21	1.26%	1.26%
MoEF – (JICA) – Loan No. CP-P27	1.36%	1.36%
MoEF - Long-term loan	2.00%	2.00%

17. RETIREMENT BENEFIT OBLIGATIONS

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

	30 June 2026 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Present value of defined benefit obligations	100,196,338	98,853,826
Unfunded status	100,196,338	98,853,826
Net liability recognised in interim statement of financial position	100,196,338	98,853,826

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

	30 June 2026 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Beginning balance	98,853,826	96,338,528
Current service costs	1,547,168	3,027,224
Finance cost	2,596,292	5,106,745
Benefits paid	(2,800,948)	(5,618,671)
Closing balance	100,196,338	98,853,826

	30 June 2026 KHR'000	31 December 2025 KHR'000
	(Reviewed but unaudited)	*(Audited)*
Current	6,003,299	6,061,156
Non-current	94,193,039	92,792,670
	100,196,338	98,853,826

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

	Three-month period ended		Six-month period ended	
	30 June 2026 KHR'000	30 June 2025 KHR'000	30 June 2026 KHR'000	30 June 2025 KHR'000
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Current service costs	773,584	756,806	1,547,168	1,513,612
Interest expense	1,298,146	1,276,687	2,596,292	2,553,373
	2,071,730	2,033,493	4,143,460	4,066,985

17. RETIREMENT BENEFIT OBLIGATIONS (continued)

The principal actuarial assumptions are as follows:

	2026	**2025**
Discount rate per annum	5.5%	5.5%
Salary incremental rate per annum	5.0%	5.0%
Turnover rate per annum	0.5%	0.5%
Mortality rate	100% of 2017 Thailand Ordinary Mortality tables	100% of 2017 Thailand Ordinary Mortality tables
Disability rate	10% of pre-retirement mortality rates	10% of pre-retirement mortality rates

18. DEFERRED INCOME

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

Movement in the deferred income over the year follows:

	30 June 2026 KHR'000	**31 December 2025 KHR'000**
	(*Reviewed but unaudited*)	(*Audited*)
As at 1 January	16,560,087	17,242,180
Received during the period/year	414,390	1,873,919
Recognised as rental income	(1,007,714)	(2,498,660)
Foreign currency differences	95,260	(57,352)
	16,062,023	16,560,087

	30 June 2026 KHR'000	**31 December 2025 KHR'000**
	(*Reviewed but unaudited*)	(*Audited*)
Current	1,583,747	1,687,512
Non-current	14,478,276	14,872,575
	16,062,023	16,560,087

19. GOVERNMENT GRANTS

	30 June 2026 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Opening balance	43,896,774	47,111,704
Released to profit or loss during the period/year	(1,607,465)	(3,214,930)
Ending balance	42,289,309	43,896,774

	30 June 2026 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Current	3,214,930	3,214,930
Non-current	39,074,379	40,681,844
	42,289,309	43,896,774

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

On 20 November 2023, PAS received the seaport equipment of two mobile harbor cranes with value of KHR 45,645,773 thousand (equivalent to US$ 11,079,071) from the Government of Japan through Royal Government of Cambodia as grant under the purpose of contributing to the implementation of the Economic and Social Development Programme. On 20 November 2023, PAS recognised the mobile harbor cranes as seaport equipment under property and equipment and related deferred government grant at the equipment value. The depreciation of the mobile harbor cranes and related grant income will be released to profit or loss over estimated asset useful life of 15 years. There are no unfulfilled conditions or contingencies attached to the grants.

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

20. TRADE AND OTHER PAYABLES

	30 June 2026 KHR'000 (*Reviewed but unaudited*)	31 December 2025 KHR'000 (*Audited*)
Trade payables	14,077,708	2,267,450
Retention payables	20,287,152	762,305
Payable to contractors	32,304,846	66,381,140
Accrued bonuses	19,257,271	34,746,341
Accrued social fund contribution	15,886,193	13,017,697
Output value-added tax - net	4,233,914	4,184,845
Refundable deposits from customers	2,633,960	2,454,752
Tax on salary payable	1,468,176	1,109,946
Advances received from customers	235,553	260,043
Others tax	847,594	885,231
Others	2,148,110	1,411,066
	113,380,477	127,480,816

21. DIVIDEND PAYABLE

On 25 June 2026, the Board of Directors approved the declaration of dividends in respect of the profit of the financial year ended 31 December 2025 as follows:

	30 June 2026 KHR'000 (*Reviewed but unaudited*)	30 June 2025 KHR'000 (*Reviewed but unaudited*)
Class B shares	4,415,584	5,000,000
Class C shares	12,973,010	11,879,415
	17,388,594	16,879,415

22. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended		Six-month period ended	
	30 June 2026 KHR'000	**30 June 2025 KHR'000**	**30 June 2026 KHR'000**	**30 June 2025 KHR'000**
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Stevedoring charges	94,955,844	70,732,401	173,586,274	125,554,626
LO-LO and container storage	70,408,225	46,138,803	133,545,239	83,401,081
Port due/charge services	32,611,817	25,804,278	62,663,813	46,036,533
Others	1,257,300	1,012,398	2,341,569	1,564,726
	199,233,186	143,687,880	372,136,895	256,556,966
Timing of revenue recognition:				
At a point in time	178,491,108	135,776,927	332,933,999	243,183,444
Over time	20,742,078	7,910,953	39,202,896	13,373,522
	199,233,186	143,687,880	372,136,895	256,556,966

23. SALARIES, WAGES AND RELATED EXPENSES

	Three-month period ended		Six-month period ended	
	30 June 2026 KHR'000	**30 June 2025 KHR'000**	**30 June 2026 KHR'000**	**30 June 2025 KHR'000**
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Employee salaries	33,948,798	26,330,159	65,911,966	49,912,991
Bonuses	14,118,141	10,321,412	19,257,271	14,466,185
Accrued seniority payments	3,153,257	2,286,633	4,614,201	3,365,959
Retirement benefit expenses (note 17)	2,071,730	2,033,493	4,143,460	4,066,985
Special Economic Zone (SEZ) personnel expense	408,206	573,599	807,946	573,599
Social security expenses	512,117	564,382	990,445	977,008
Directors' remuneration	349,200	349,200	698,400	698,400
Wages for contractors	29,615	22,415	61,730	49,000
Other employee-related expenses	2,657,956	2,152,018	5,260,072	4,132,535
	57,249,020	44,633,311	101,745,491	78,242,662

24. CONSUMABLE SUPPLIES

	Three-month period ended		Six-month period ended	
	30 June 2026 KHR'000	30 June 2025 KHR'000	30 June 2026 KHR'000	30 June 2025 KHR'000
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Combustible expenses	24,293,759	12,437,577	42,414,316	24,554,693
Spare parts	9,460,136	5,519,342	18,990,143	11,476,533
Warehouse supplies	8,722,866	7,358,385	18,100,490	14,651,598
Office supplies	2,226,178	1,237,379	3,102,514	1,794,410
Oil and lubricant - expenses	1,709,209	1,535,166	3,469,543	2,942,109
Other consumables	1,143,080	1,251,439	1,398,680	1,573,349
	47,555,228	29,339,288	87,475,686	56,992,692

25. DEPRECIATION AND AMORTISATION CHARGES

	Three-month period ended		Six-month period ended	
	30 June 2026 KHR'000	30 June 2025 KHR'000	30 June 2026 KHR'000	30 June 2025 KHR'000
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Property and equipment	16,518,735	14,583,122	32,792,526	31,010,945
Investment properties	980,925	852,509	1,896,654	1,714,229
Intangible assets	70,652	296,548	154,061	592,494
	17,570,312	15,732,179	34,843,241	33,317,668

26. FINANCE INCOME/(COSTS) - NET

	Three-month period ended		Six-month period ended	
	30 June 2026 KHR'000	30 June 2025 KHR'000	30 June 2026 KHR'000	30 June 2025 KHR'000
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Finance income:				
Interest income on bank deposits (a)	1,445,603	1,368,831	3,486,613	2,999,774
Exchange gains on foreign currency (c)	3,641,555	-	17,117,588	-
	5,087,158	1,368,831	20,604,201	2,999,774
Finance costs:				
Interest expenses on borrowings (b)	(2,160,625)	(2,100,429)	(4,118,901)	(3,950,336)
Interest expenses on loan from banks	-	(296,954)	-	(296,954)
Exchange losses on foreign currency (c)	-	(15,357,834)	-	(30,839,769)
	(2,160,625)	(17,755,217)	(4,118,901)	(35,087,059)
Finance income/(costs) - net	2,926,533	(16,386,386)	16,485,300	(32,087,285)

26. FINANCE INCOME/(COSTS) – NET (continued)

(a) Interest income represents interest earned from savings and fixed deposit accounts held at local banks during the period.

(b) Interest expenses represent the interest charges on borrowings obtained from the MoEF, which are funded through borrowings obtained from JICA and JBIC (Notes 16 and 29).

(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 2026	31 March 2026	31 December 2025	30 June 2025	31 March 2025
JPY/KHR	25.005	25.185	25.870	27.915	26.725
US$/KHR	4,026	4,001	4,013	4,010	4,000

27. 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.

28. 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 2026 KHR'000	30 June 2025 KHR'000	30 June 2026 KHR'000	30 June 2025 KHR'000
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Profit attributable to shareholders	56,421,684	17,750,804	118,526,996	28,258,668
Weighted average number of shares	85,771,967	85,771,967	85,771,967	85,771,967
Basic earnings per share (KHR)	657.81	206.95	1,381.89	329.46

28. 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.

29. 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 2026 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Borrowings from:		
MoEF - (JICA)	545,302,021	433,188,130
MoEF - (JBIC)	149,268,465	159,823,396
MoEF	124,724,105	70,377,373
	819,294,591	663,388,899

The movements of borrowing during the period/year are as follows:

	30 June 2026 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Beginning of the year	663,388,899	404,254,876
Principal additions	186,687,706	289,938,097
Principal repayments	(12,249,902)	(25,072,413)
Interest charged to profit or loss (*)	4,118,901	7,666,411
Interest capitalisation	2,426,479	2,879,431
Interest paid	(5,321,526)	(9,425,027)
Currency translation differences	(19,755,966)	(6,852,476)
End of the period/year	819,294,591	663,388,899

(*) The interest charged to the condensed interim statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2026 is KHR 4,118,901 thousand (30 June 2025: KHR 3,950,336 thousand) (note 26).

29. RELATED PARTY TRANSACTIONS (continued)

(a) Related party balances (continued)

(ii) Amount due from related parties

	30 June 2026 KHR'000	31 December 2025 KHR'000
	(*Reviewed but unaudited*)	(*Audited*)
Advance to Funan Techo Canal Investment Co., Ltd (note 11)	122,611,099	69,772,736
Advances to MoPWT (note 11)	1,221,303	1,221,303
	123,832,402	70,994,039

(b) Related party transactions

	Three-month period ended		Six-month period ended	
	30 June 2026 KHR'000	30 June 2025 KHR'000	30 June 2026 KHR'000	30 June 2025 KHR'000
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Interest expenses during the period:				
MoEF - (JICA)	363,262	636,715	737,184	1,072,908
MoEF - (JBIC)	1,174,700	1,463,714	2,365,450	2,877,428
MoEF	622,663	-	1,016,267	-
	2,160,625	2,100,429	4,118,901	3,950,336

(c) Key management compensation

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

	Three-month period ended		Six-month period ended	
	30 June 2026 KHR'000	30 June 2025 KHR'000	30 June 2026 KHR'000	30 June 2025 KHR'000
	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)	(*Reviewed but unaudited*)
Board of directors:				
Fees and related expenses	349,200	349,200	698,400	698,400
	349,200	349,200	698,400	698,400
Key management personnel:				
Salaries and other expenses	1,515,932	1,180,916	2,663,759	2,702,910
Retirement benefit expenses (*)	80,498	108,500	130,359	172,353
	1,596,430	1,289,416	2,794,118	2,875,263

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.

30. COMMITMENTS

As at 30 June 2026, PAS had outstanding capital expenditure commitments amounting to KHR 1,197,477 million for its purchases of construction services, property and equipment (31 December 2025: KHR 1,374,048 million).