

PHNOM PENH AUTONOMOUS PORT

# THE FIRST QUARTER REPORT 2026



**កំពង់ផែស្វយ័តភ្នំពេញ**  
PHNOM PENH AUTONOMOUS PORT

**ក្រុមហ៊ុនចុះបញ្ជីលក់មូលបត្រ**  
LISTED COMPANY

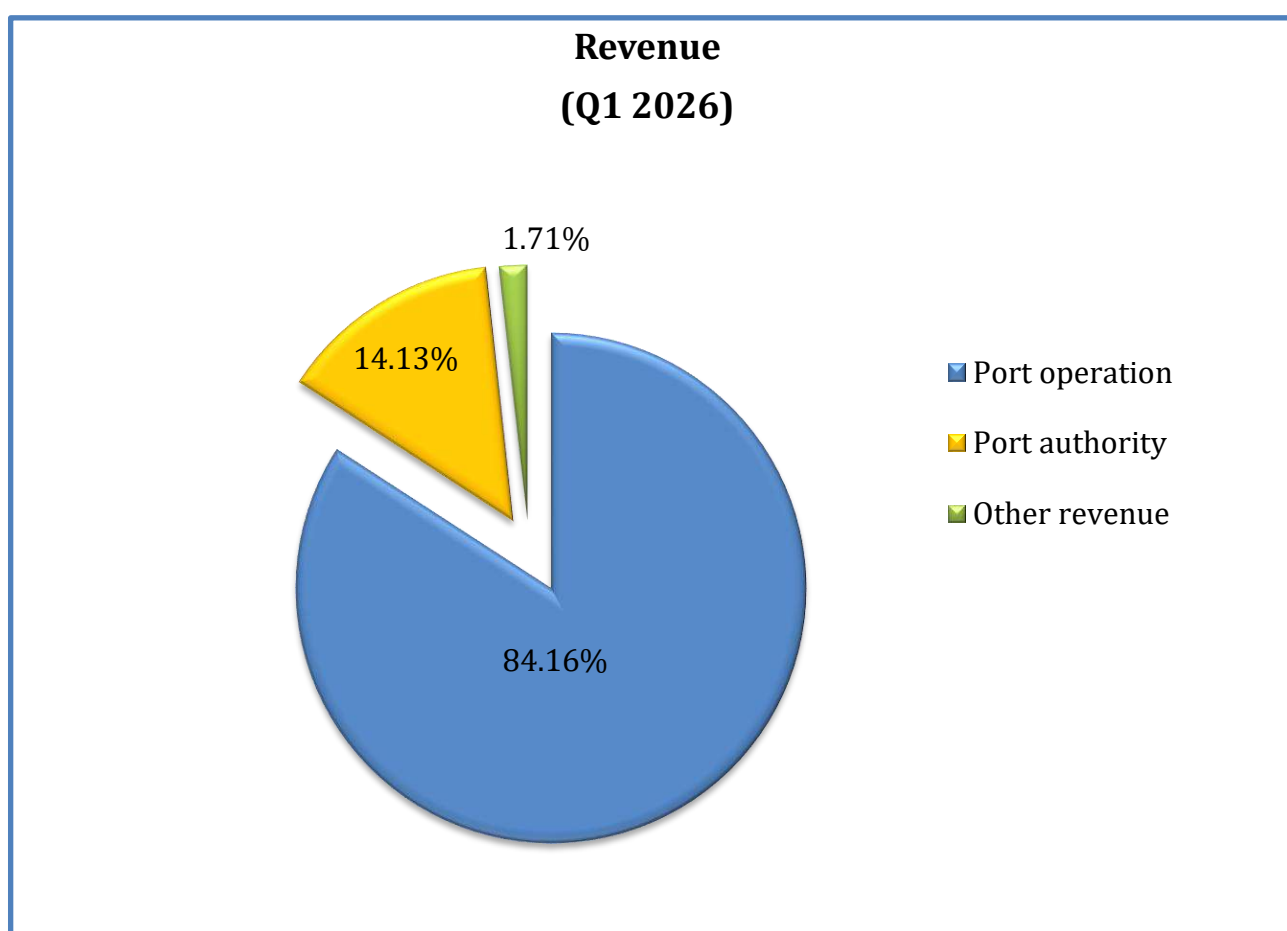
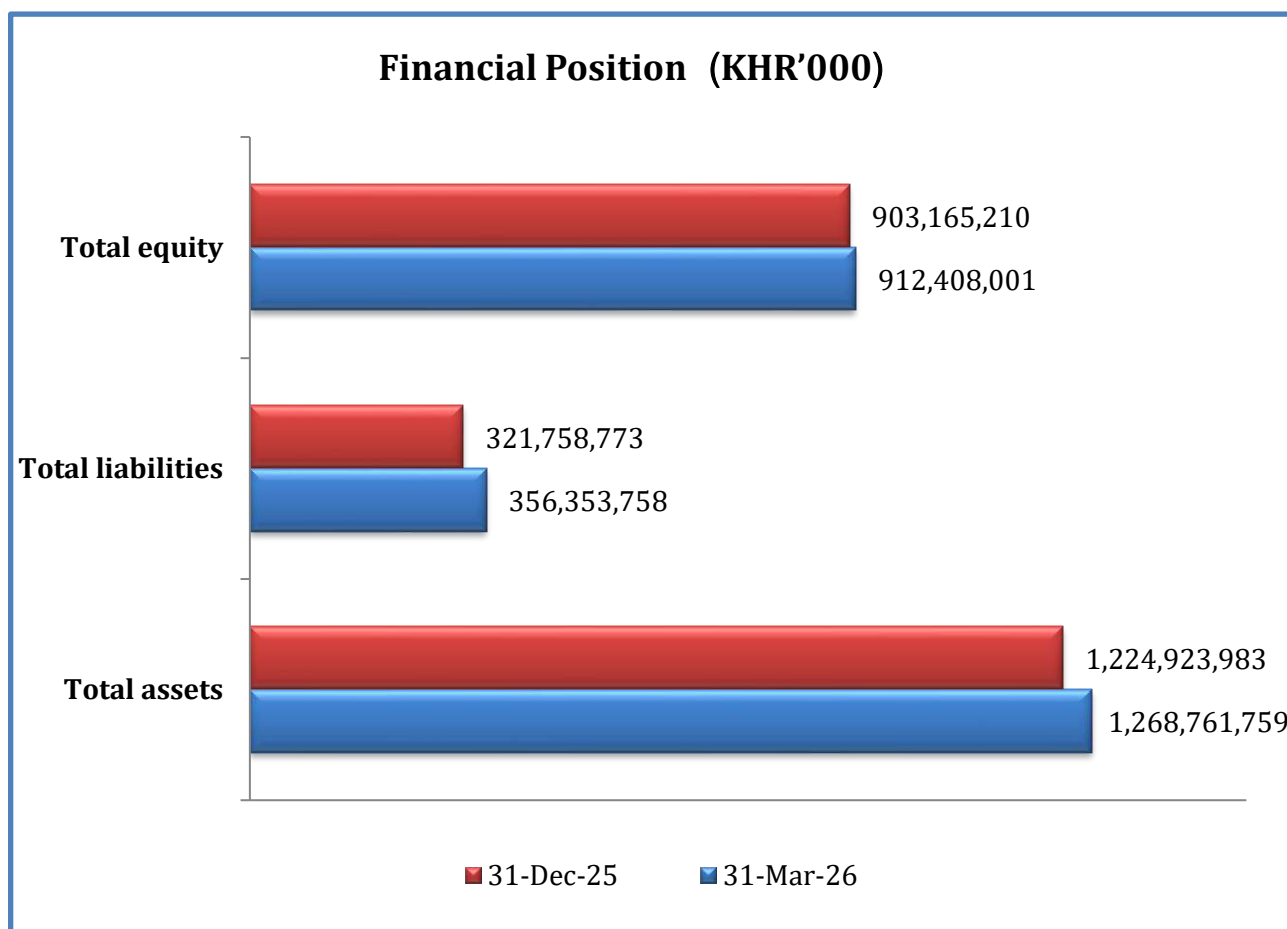
**1<sup>st</sup> Quarterly Report of 2026**  
**(End 31/03/2026)**  
**Phnom Penh Autonomous Port**

# 1. Financial Highlight, Graph of Financial Information and Stock Ownership

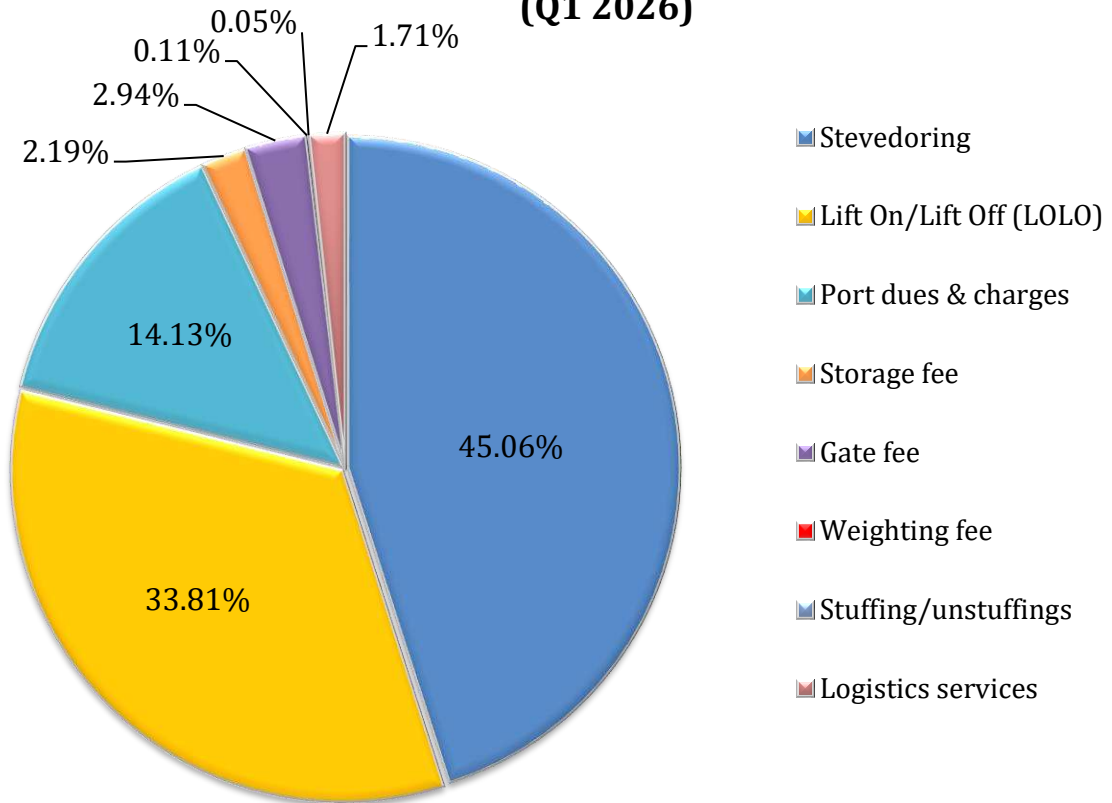
## 1.1. Financial Highlight

Description		31 March 2026	31 December 2025	31 December 2024
<b>Financial Position (KHR'000)</b>				
Total assets		1,268,761,759	1,224,923,983	1,076,084,222
Total liabilities		356,353,758	321,758,773	243,564,975
Total equity		912,408,001	903,165,210	832,519,247
<b>Profit/(Loss) (KHR'000)</b>		<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Q1 2024</b>
Total revenues		56,011,883	41,806,594	32,847,849
Profit/(Loss) before tax		25,323,348	18,276,165	8,990,947
Profit/(Loss) after tax		20,231,432	14,484,707	6,186,170
Total comprehensive income		17,450,347	9,260,569	(2,440,269)
<b>Financial Ratios</b>		<b>Q1 2026</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Solvency ratio (%)		7.60%	31.40%	30.58%
Liquidity ratio	Current ratio (times)	1.43	1.09	1.73
	Quick ratio (times)	1.36	1.03	1.67
		<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Q1 2024</b>
Profitability ratio	Return on assets (%)	1.59%	1.34%	0.60%
	Return on equity (%)	2.22%	1.73%	0.78%
	Gross profit margin (%)	68.35%	61.87%	56.17%
	Profit margin(%)	36.12%	34.65%	18.83%
	Earning per share (Riel)	978.10	700.27	299.07
Interest coverage ratio (times)		29.51	31.45	13.61

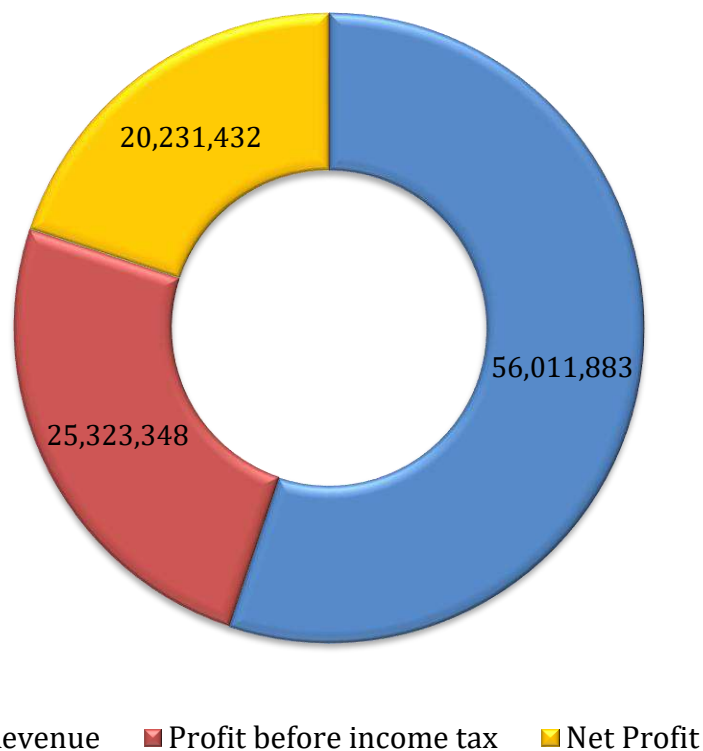
## 1.2. Graph of Financial Information Highlight (As of 31 March 2026)

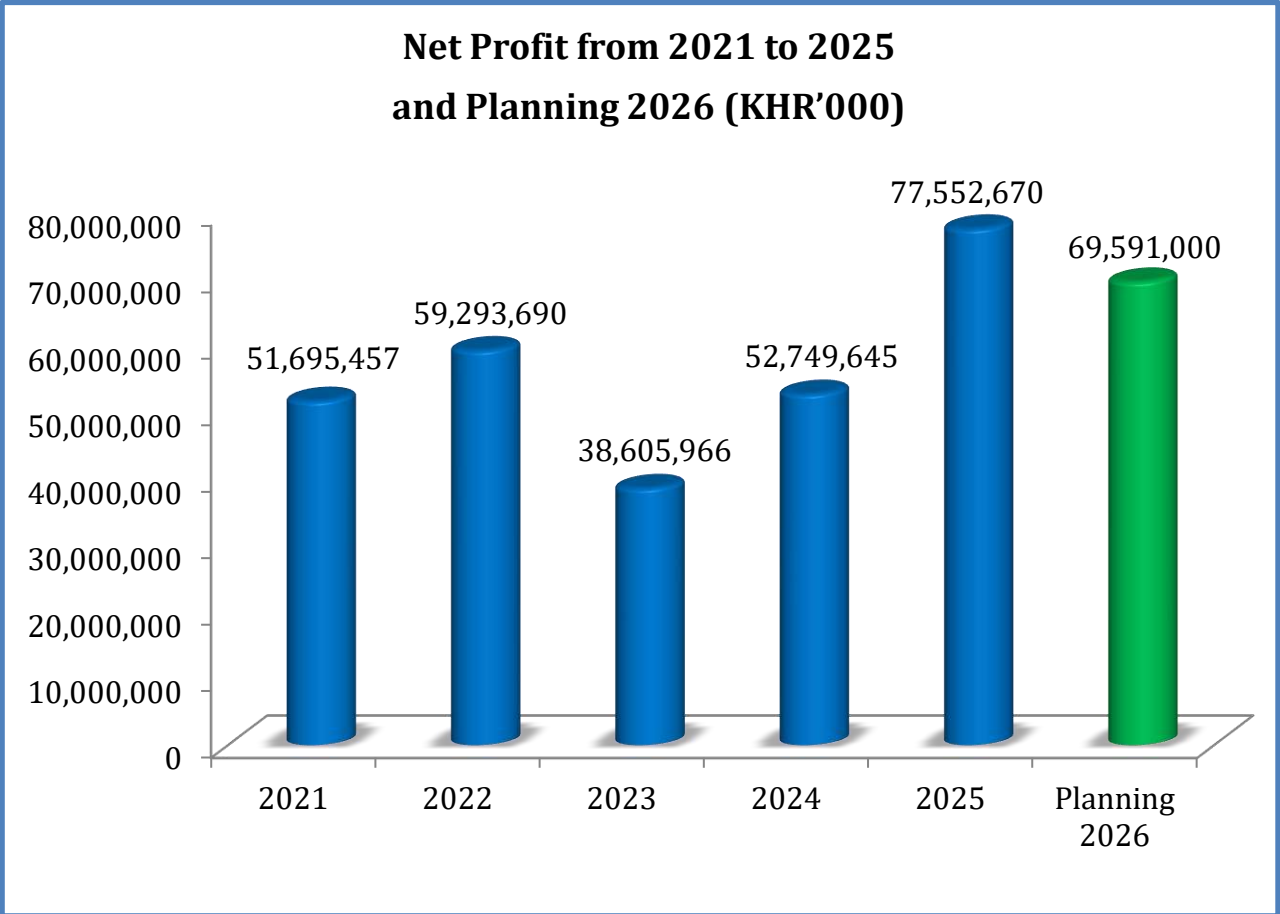
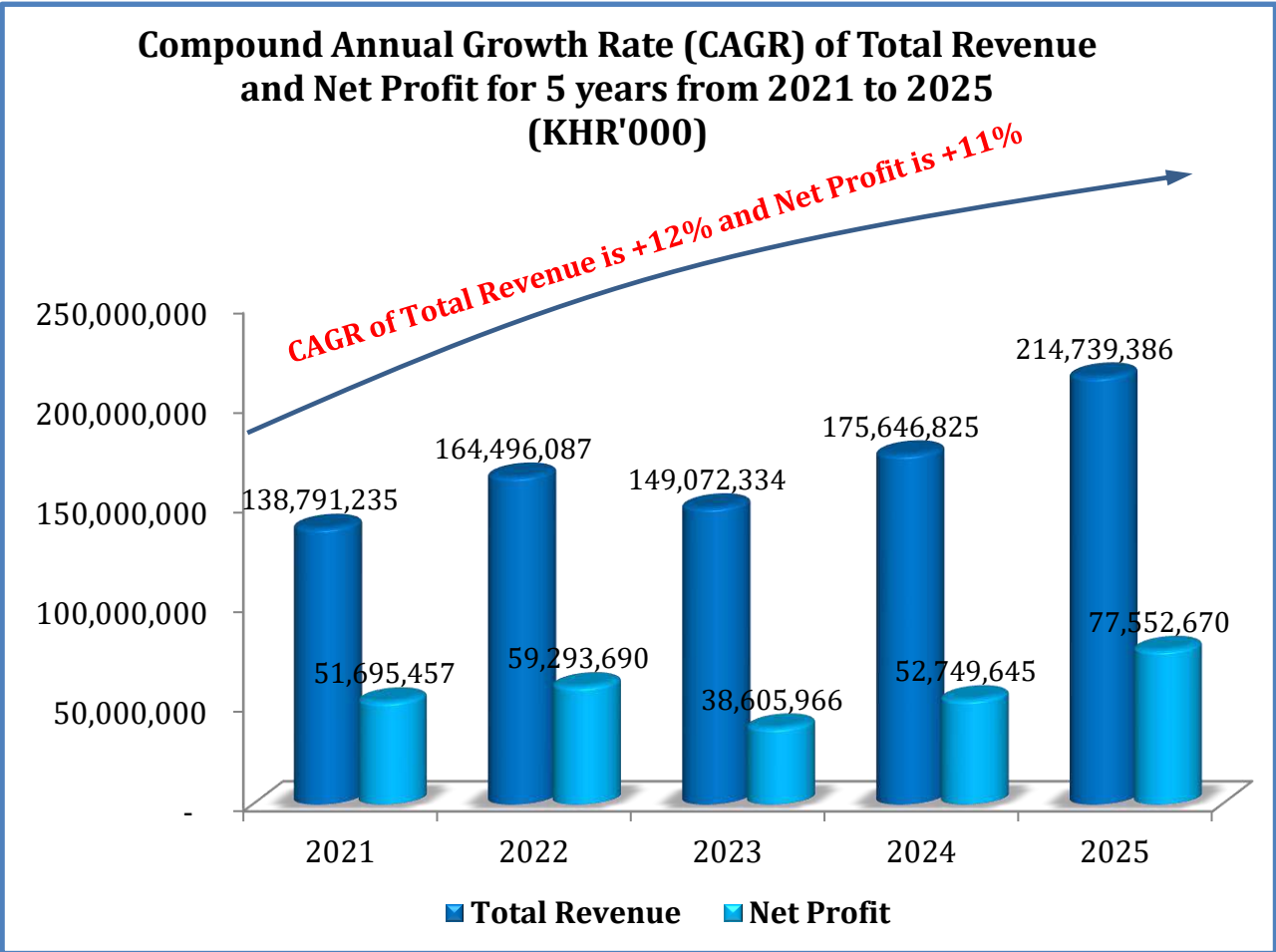


### Types of Revenue Distribution Compared to Total Revenues (Q1 2026)



### Net Profit for Q1 2026 (KHR'000)

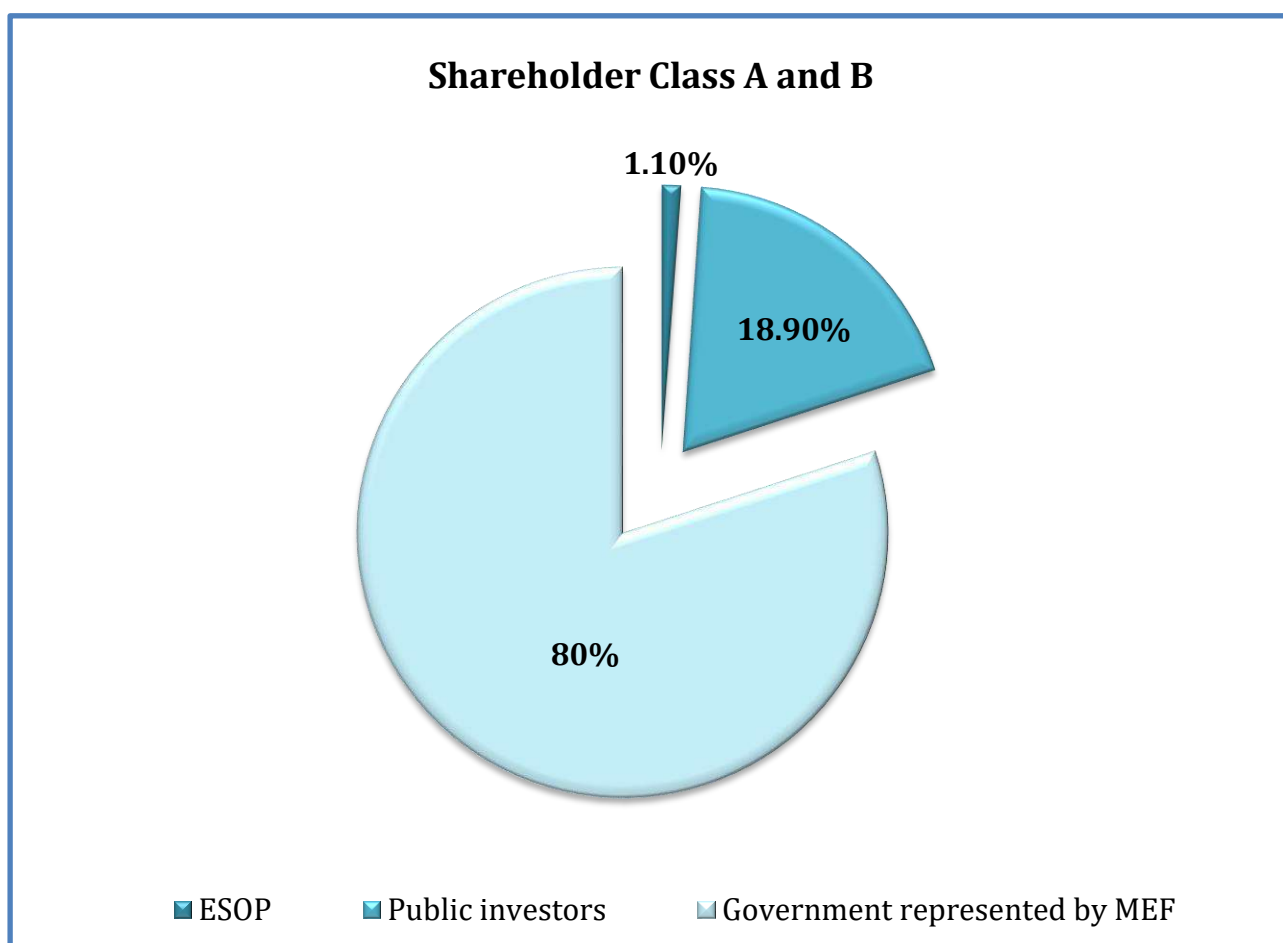




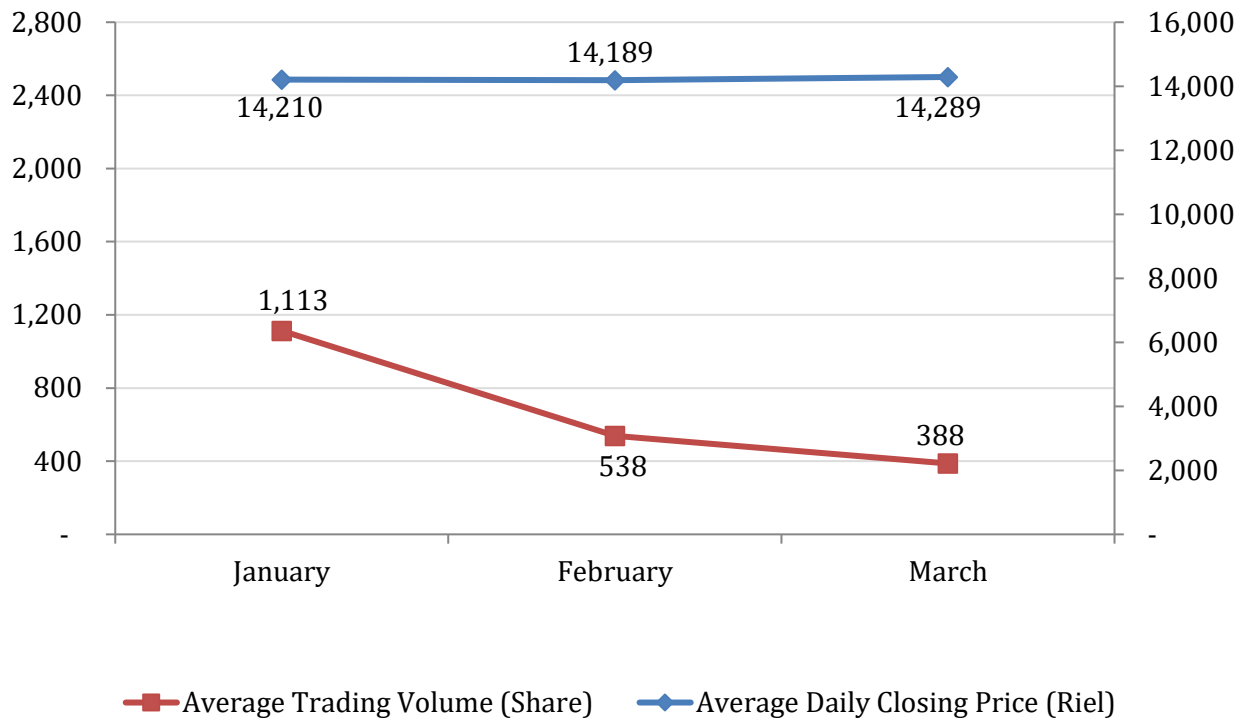
### 1.3. Stock Ownership ( As of 31 March 2026 )

Shareholders	Number of Shares	Share in Percentage
<b>Class C</b>		
1. Government represented by MEF	93,769,120	100%
<b>Class B</b>		
1. Government represented by MEF	16,547,492	80%
<b>Class A</b>		
1. ESOP	227,109	1.10%
2. Public investors	3,909,764	18.90%
<b>Total Shares of Class A</b>	<b>4,136,873</b>	<b>20%</b>

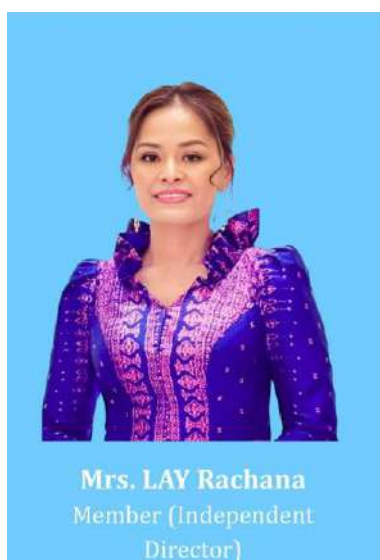
\* Total shares of Class A and B 20,684,365.



**Average Daily Closing Price (Riel)  
and Average Trading Volume (Share) of Class A Shares  
For 3 Months 2026**



## 2. Board of Directors



### 3. Message from Chairman and CEO

For the first quarter of 2026, total revenue is KHR 56,011,883,000 (USD 13,936,771) increased by KHR 14,205,289,000 (USD 3,529,354) or + 33.98% compared to the first quarter of 2025. On the other hand, net profit in the first quarter of 2026 is KHR 20,231,432,000 (USD 5,033,947) increased by KHR 5,746,725,000 (USD 1,428,095) or + 39.67% compared to the first quarter of 2025.

Apart from this, basic earnings per share in the first quarter of 2026 is KHR 978.10 (USD 0.24).

The above achievement is because PPAP has paid attention in providing the service of port operation with transparency and efficiency in responding confidently to the needs of customers. In fact, PPAP has utilized all the mechanisms by strengthening the service quality, expanding storage capacity, infrastructure development, work of Topo Hydrographic, and installing the new machineries and facilities.

#### A. The Direction of main work implementation of PPAP

- Continue to implement the action plans as planned
- Ensure the quality, price, transparency, efficiency and prompt delivery of services to customers
- Expand widely the existing businesses and services and create more services related to the port and logistics sectors
- Strengthen the capacity development of institutions and staffs to respond to the organizational development in line with globalization and efficient delivery of services
- Strengthen the cooperation of the strategic partnership with the domestic ports and other ports in the world
- Work hard and continue to focus on the modernization of the port operations in accordance with standards and technology
- Increase the competitive advantages to be honest with domestic and oversea ports
- Bring port service to get closer to consumers
- Participate in the social activities and the local community.

#### B. The Work Implementation of the Board of Directors

In the first quarter of 2026, PPAP organized 3 meetings of the Board of Directors as follows:

##### 1. The 3<sup>rd</sup> meeting of the 9<sup>th</sup> mandate of the Board of Directors, held on January 22, 2026

- The Board of Directors reviewed and approved the 2025 business and service performance results of PPAP.
- The Board of Directors reviewed and decided not to approve PPAP's provision of a loan amounting to USD 1,200,000 as requested by the Chief Engineer of the DBST road construction project with a total length of 18,340 meters and width of 8 meters, including road shoulders of 1 meter on each side, located from Krang Svay Commune, Senareach Oudom Commune to Banteay Chakrey Commune, Preah Sdach District, Prey Veng Province.
- The Board of Directors reviewed and approved PPAP to organize the meeting between the Board of Directors, Chean Chhoeng Thai Group Co., Ltd and Yunnan Shengmao Investment (Cambodia) Co., Ltd to discuss project progress, implementation obligations under the land lease agreement, outstanding lease payments owed to PPAP, and other related matters.

- The Board of Directors reviewed and approved the disposal of 7 categories of obsolete and deteriorated assets no longer in use, with a remaining book value totaling approximately USD 1,575,934.64 from PPAP’s fixed asset register. PPAP must continue following procedures to seek approval from both supervising ministries, especially the Ministry of Economy and Finance.

**2. The 4<sup>th</sup> meetings of the 9<sup>th</sup> Mandate of the Board of Director held on February 4, 2026**

- The Board of Directors acknowledged the report presented by representatives of Chhoheng Thai Group Co., Ltd and decided that the company must prepare a detailed written report on project progress, business and financial status, debt situation, implementation capacity under the PPAP land lease agreement from Chroy Changvar Bridge to Arey Ksat Ferry Terminal dated March 29, 2018, cooperation with related partners, and future work plans that was required to be submitted to PPAP on February 27, 2026.

- The Board of Directors:

- + Acknowledged the report presented by representatives of Yunnan Shengmao Investment (Cambodia) Co., Ltd.
- + Approved the company to deposit a cheque amounting to USD 655,000 to PPAP for payment of outstanding land lease fees. The company must ensure sufficient funds are available upon payment due date. If the cheque has insufficient funds, the company shall bear legal responsibility.
- + Approved that the company must prepare a clearer and more detailed report on project progress, business and financial status (profit/loss), current status and stall handover plan for vendors, payment capability and plans for lease payments to PPAP, payments to Mr. Chhin Tai An’s wife, and any related challenges if applicable.

**3. The 5<sup>th</sup> meeting of the 9<sup>th</sup> Mandate of Board of Directors held on March 25, 2026**

- The Board of Directors approved PPAP’s audited 2025 financial statements after audit completion by independent auditor KPMG.
- The Board of Directors approved PPAP to:
  - + Provide employee incentive bonuses for 2025 equivalent to three months of average annual salary, to be paid in two stages: first stage: 50% on April 13, 2026 together with the second-week salary payment of April 2026, and the second stage: remaining 50% on April 30, 2026 together with the fourth-week salary payment of April 2026.
  - + Allocate annual profits into various reserve funds for 2025, including voluntary reserve funds and legal reserve funds.
- The Board of Directors approved the distribution of 2025 dividends to Class “A” and Class “B” shareholders at 7.75% of the IPO price (KHR 5,120), equivalent to KHR 396.80 per share, totaling KHR 8,207,556,032 whereby PPAP shall submit the proposal to the General Shareholders Meeting for voting approval.
- The Board of Directors approved the organization of PPAP’s 11<sup>th</sup> General Shareholders Meeting (11<sup>th</sup> GSM) as follows:

- + Type of GSM: Ordinary General Shareholders Meeting
- + Record Date: April 9, 2026
- + Ex-right: April 8, 2026
- + Meeting Date: Tuesday, May 12, 2026, at 8:00 AM
- + Venue: Passenger and Tourist Terminal of Multipurpose Terminal TS3, Preah #649, Preah Sisowath Quay, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh.
- + Agenda of the 11<sup>th</sup> GSM:
  - a. Report on the business performance of 2025 and target performance of 2026.
  - b. Request for review and approval on dividend distribution to shareholders for the fiscal Year 2025.
  - c. Request for Review and approval on the remuneration packages for the Board of Directors and State Controller for 2026 and the following years until the end of the 9<sup>th</sup> mandate of the Board of Directors.
- The Board of Directors has approved as followed:
  - + To set the remuneration package for the Board of Directors and State Controller of PPAP for 2026 and the following years until the end of the 9<sup>th</sup> mandate, in the amount KHR 1,440,000 per year, for submission to the 11<sup>th</sup> General Shareholders Meeting of PPAP for voting approval.
  - + To approve in principle for PPAP to assess a salary increase for employees at a rate of 2.5%.
- The Board of Directors also approved:
  - + To allocate profit-sharing for Sub-Feeder Multipurpose Terminal TS11 and Sub-Feeder Multipurpose Terminal UM2 between PPAP and PTLs Cooperation Co., Ltd as follow:
    - Based on the investment cooperation ratio of 51% for PPAP and 49% for PTLs Cooperation Co., Ltd., the distribution shall be carried out annually after receiving the annual financial statement report audited by an independent auditor, no later than the first quarter of the following year.
    - The annual profit used as the basis for distribution shall be the Adjusted Net Profit, excluding depreciation expenses on assets directly invested by PTLs Cooperation Co., Ltd., as well as depreciation and other related expenses associated with PPAP's long-term land lease rights.
  - + To maintain proper and consistent accounting records for the Sub-Feeder Multipurpose Terminal TS11 and Sub-Feeder Multipurpose Terminal UM2 in accordance with Cambodian Financial Reporting Standards, and to ensure that the annual financial statements are subject to audit by an independent auditor.
  - + To proceed with the amendment of the Investment Cooperation Agreement for the development of the Sub-Feeder Multipurpose Terminal TS11 and Sub-Feeder Multipurpose Terminal UM2 in order to align with applicable legal procedures. This amendment shall have retroactive effect from the date of signing of the official agreement.

- The Board of Directors has approved PPAP to pledge the shares invested in the Funan Techo Canal Project (25%) as collateral through a Share Pledge Agreement under the Facility Agreement for the Funan Techo Canal Project.
- The Board of Directors has approved in principle for PPAP to cooperate with a second fuel supplier capable of supplying fuel to PPAP, and to amend the existing contract with Total Energies by reducing the contracted fuel volume to an appropriate level. PPAP shall ensure that all actions are carried out in accordance with applicable legal and procedural requirements.
- The Board of Directors has approved in principle for PPAP to cooperate with private companies in establishing two Dry Ports, located in Bavet City, Svay Rieng Province, and the Tum Nob Kob Srov area, whereby PPAP shall seek approval from both supervising ministries.

### **C. Setting the Goal for Further Implementation**

The future version of PPAP will be set the goal for the following implementation:

- Strengthen the human resource development
- Enhance the establishment of logistics center, modern warehouse and cold warehouse
- Enhance the establishment of supporting areas for port
- Enhance the establishment of barge operators to other hub ports beside Cai Mep
- Enhance the import of second hand cargoes through PPAP
- Continue to focus on the installation of the modern facilities to strengthen the capacity of handling equipment at Container Terminal LM17
- Improve the capacity of handling of the bulk cargoes and establish the terminal for the bulk cargoes
- Modernize and expand the Passenger and Tourist Terminal (TS3 and TS1)
- Enhance the establishment of multi-purposed terminal along the rivers
- Strengthen the capacity of handling of agricultural products along the terminals of the provinces located in upper Mekong River
- Maintain the navigation and dredge the Sdao Canal to facilitate the transportation of cargoes between the northeastern provinces and Phnom Penh via Mekong River and the Cambodia-Vietnam border
- Continue to promote the service of inland transportation of container between Container Terminal LM17 of PPAP and the customers' factories/ warehouses or vice-versa
- Continue to promote package services for referred fruit export via Container Terminal LM17 of PPAP.

PPAP do believes and strongly stands to implement the daily work and the operation along the other terminals to be transparency and effective in order to improve confidence and attractiveness of port services with the modernization and standardization to the customers.

PPAP would like to express sincere thanks to the two supervised ministries, Ministry of Public Works and Transport and Ministry of Economy and Finance, as well as Securities and Exchange Regulator of Cambodia and the shareholders who provide the trust and strong support to PPAP.

**Phnom Penh, 15<sup>th</sup> May 2026**  
Chairman of BOD and CEO

**Hei Bavy**

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# **PART 1**


## **GENERAL INFORMATION OF PPAP**


## A. Identity of PPAP

Name of the listed entity in Khmer : **កំពង់ផែស្វយ័តភ្នំពេញ (ក. ស. ក.)**

In Latin : **PHNOM PENH AUTONOMOUS PORT (PPAP)**

 **Standard Code** : KH1000040001


 **Address** : #649, Preah Sisowath Street, Sangkat Sras Chork, Khan Daun Penh, Phnom Penh

 **Phone Number** : +855 (0)23 427 802                      **Fax** : +855 (0)23 427 802

 **Website** : www.ppap.com.kh                                      **Email** : ppapmpwt@online.com.kh

 **Company registration number**: CO.7175 Et/2004

**Date**: November 23<sup>rd</sup>, 2004

 **License number**: 0014 ពណ.ចបព                      **Issued by**: Ministry of Commerce

**Date** : January 5<sup>th</sup>, 2015

 **Disclosure Document registration number issued by SECC**: 074/15/SECC

 **Representative of the listed entity**: H.E HEI Bavy

## B. Nature of Business

Phnom Penh Autonomous Port (PPAP) is one of the two international ports in Cambodia. Functioning as Port Operator and Port Authority, PPAP is now providing varieties of main port services and other relevant services.

### 1. Operation as Port Operator

As a port operator, PPAP provides main services such as :

- stevedoring, storage, stuffing/unstuffing, loading/unloading, and transporting the containerized cargoes for the export and import
- services of pilotage, tug assistance, mooring/ unmooring
- berthing within Passenger and Tourist Terminal (TS1)

### 2. Operation as Port Authority

As the port authority, PPAP has the roles to :

- maintain navigation channels, installation of aids to navigation such as buoys and landmarks and protection of environment within its commercial zone.
- ensure the enforcement of rules and regulations related to port and water transport.

### 3. Other Services

Within the main services on Port Operation and Port Authority, PPAP also provides other services / businesses that can generate additional revenue such as :

- Dredging service : PPAP has 2 dredging machines for providing the sand from dredging to customers.
- Sand management service: According to Prakas No 001 and 002 dated on the 10th of April, 2015, of Ministry of Mines and Energy, PPAP may use the sand from dredging for commercial purposes.
- Surveying and installing bouy: PPAP has the services of surveying and installing bouy according to customer needs.

- Container maintenance and repair service: PPAP has the service of container maintenance and repair according to customer needs.
- Besides the main services, PPAP also receives the additional incomes from the use of asset such as the rental of building, land and other assets.

#### 4. Port Commercial Zone

According to Sub-Decree No. 01 ANK. BK. the of 5th January, 2009, PPAP's Commercial Zone is 166 kilometers long, stretching from Chaktumuk river : Mekong luer river 100km, Mekong krom river 60km, and Tonle Sap river 6km. As an authority within the zone, PPAP oversees the private terminals including petroleum/gas terminals and other general cargo terminals. PPAP also manage and operate our 6 main terminals such as :

##### 4.1. Container Terminal LM17

As of the first quarter of 2026, the Phnom Penh Autonomous Port (PPAP) has reached a 57.49% completion rate for its Phase 4 infrastructure development project. This expansion has already increased the operational capacity of the LM17 container terminal to approximately 1,000,000 TEUs per year, and PPAP remains committed to a phased execution with full completion projected for 2027. Upon finalization, the terminal's total handling capacity is expected to reach 1,200,000 TEUs.

The current infrastructure comprises three primary quays Jetty 1 (300m x 22m), Jetty 2 (149m x 12m), and Jetty 3 (149m x 16m) supported by a robust fleet of specialized machinery, including 4 TCCs, 4 FCCs, 22 RTGs, 5 Sky Stackers and Constainers, 8 Reach Stackers, and 77 container trucks, alongside various machineries facilitating daily port operations.

<b>Address</b>	Kandal Leu Village, Banteay Deak Commune, Kean Svay District, Kandal Province
<b>Terminal location</b>	Located at the right bank of the Mekong River and 25km downstream from the intersection of the Chaktomuk River (11°28'23.6"N and 105°08'49.8"E)
<b>Total land size</b>	<b>399,052.32 m<sup>2</sup></b>
<b>Registered land size</b>	<b>394,984.00 m<sup>2</sup></b>
<b>Size of the processing land title</b>	<b>4,068.32 m<sup>2</sup></b>
<b>Berth</b>	3 (5,000 DWT)
<b>Anchorage</b>	Between 8.0m and 17.0m in depth, anchorage is available at 11°28'28.14"N and 105°9'2.32"E (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	Ranges from +0.2m to +0.45m between February and April (as of December 2015)
<b>Permitted draft</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for vessels proceeding to LM17 depends on them being able to cross the bar at Cua Tieu)

<b>Hours of Operation</b>	7days/24hrs
<b>Handling equipment</b>	Traveling Cargo Crane, Fixed Cargo Crane, Tyred Gantry, Folk-Lift, Reach Stacker Cont-stacker, Sky Stacker & Empty Reach Stacker, Truck and Terminal Tractor.

**Note:** \* The difference between registered land size and actual land size is because part of the land adjacent to the street and river bank cannot receive the ownership.

#### 4.2. Multipurpose Terminal (TS3)

Multipurpose Terminal (TS3) was PPAP's main port for general container cargoes and for tourism. Due to TS3 Terminal's limited capacity to accommodate the continual growth of container traffic, PPAP has invested in developing a new container terminal (LM17). Since the completion of LM17, TS3 has been converted into a multipurpose terminal. While it mainly handles general cargoes, it also serves as a passenger terminal. Currently, PPAP has been preparing to transform this port into an international passenger and tourist port, with the construction of a waiting hall and a tourist station (Tourist Hall), which had completed in April 2023.

<b>Address</b>	#649, Preah Sisowath Street, Sangkat Sras Chork, Khan Daun Penh, Phnom Penh
<b>Terminal location</b>	Located at the right bank of Tonle Sap, 3.2km from the intersection of the Chaktomuk River (11°34'59.68"N and 104°55'17.41"E)
<b>Register land size*</b>	85,846 m <sup>2</sup>
<b>Berth</b>	3 (5,000 DWT)
<b>Anchorage</b>	Between 5m and 15m in depth, anchorage is available at 11°33'46.98"N and 104°56'34.57"E, in front of the terminal in the Tonle Sap River and also in the Chaktomuk quarter area (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	Ranges from +0.1m to +0.35m between February and April (as of December 2015)
<b>Permitted drafts</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to TS3 depends on being able to cross the bar at Cua Tieu)
<b>Hours of Operation</b>	7days/24hrs

#### 4.3. Sub-feeder Multipurpose Terminal UM2

In order to improve stevedoring operation of Subfeeder Multipurpose Terminal UM2 to be more effective, productive and attracting customers to use Subfeeder Multipurpose Terminal UM2, this Terminal must improve and develop more due to it is located next to Kompongcham and Tboung Kmom boarder which have the connection between the northern and northeast side province of Cambodia that is the necessary areas of agriculture and agro-industry from the south downtown to Vietnam country. Sub-Feeder Multipurpose Terminal UM2 play an important role in order to gathering the inland waterway transportation and cargo trading. Currently, PPAP completed the construction of a 12-meters

by 46.9-meters wharf also finished construction Phase I and Phase II step I of infrastructure and also plans to implement the Phase II Step II in 2025.

<b>Address</b>	Doun Mau Leu Village, Tonle Bet commune, Thbong Khmom district, Thbong Khmom province
<b>Terminal location</b>	Located at the left bank of the Mekong River and 103km upstream from the intersection of the Chaktomuk River (11°57'47.73"N and 105°28'33.13"E)
<b>Total land size</b>	240,745.59 m <sup>2</sup>
<b>Registered land size</b>	160,725.00 m <sup>2</sup>
<b>Size of the processing land title</b>	80,020.59 m <sup>2</sup>
<b>Berth</b>	1 (pontoon; 6m x 28m) 1 (5,000 DWT)
<b>Anchorage</b>	Between 6m to 20m in depth, anchorage is available at 11°58'43.41"N and 105°28'9.58"E (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	No effect
<b>Permitted drafts</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to UM2 depends on being able to cross the bar at Cua Tieu)
<b>Channel depth</b>	Draft of 4.5m during the dry season; subject to regular maintenance from the intersection of the Chaktomuk River to Kampong Cham via the Sdao Channel (3.5km long and 60m wide)
<b>Hours of Operation</b>	7days/24hrs
<b>Handling equipment</b>	Mobile crane, Pontoon.

**Note:** \* The difference between registered land size and actual land size is because part of the land adjacent to the street and river bank cannot receive the ownership.

**4.4. Passenger & Tourist Terminal (TS1)**

TS1 is the main passenger terminal for PPAP. From TS1, people can travel to many domestic ports in other provinces as well as Vietnam. . In the 1<sup>st</sup> Quarter of 2026, the total of 62,278 passengers transited at TS1. The figure includes all passenger travels from Phnom Penh to domestic ports, Phnom Penh to Vietnam, and tours of the Mekong River near Phnom Penh.

<b>Address</b>	Preah Sisowath (Street 1), Sangkat Daun Penh, Khan Daun Penh, Phnom Penh
<b>Terminal location</b>	Located at the right bank of Tonle Sap and approximately 2km from the conjunction of the Chaktomuk quarter (11°34'32.45"N and 104°55'36.88"E)

<b>Registered land size*</b>	6,637 m <sup>2</sup>
<b>Berth</b>	2 units of floating pontoon
<b>Anchorage</b>	Between 5m and 15m in depth, anchorage is available at 11°33'46.98"N and 104°56'34.57"E, in front of the terminal in the Tonle Sap River and also in the Chaktomuk quarter area (mud and sand bottom, strong current during the rainy season).
<b>Tidal effect</b>	Ranges from +0.1m to 0.35m between February and April (as of December 2014)
<b>Permitted drafts</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to TS1 depends on being able to cross the bar at Cua Tieu)
<b>Hours of Operation</b>	7days/24hrs

#### 4.5. Sub-feeder Multipurpose Terminal TS11

Sub-feeder multipurpose terminal TS11 is located along the NR5, in Kilometer 6 commune, Russey Keo District, Phnom Penh, which is about 6.6 kilometers long or a 20mn drive from the city center Wat Phnom. It is the strategic area to distribute and collect goods between manufacturers and consumers because it is located nearby the downtown of Phnom Penh city. The development of this terminal will reduce the traffic jam in Phnom Penh City. Anyway, The multipurpose terminal TS3 can not be fully operated as it is located in the city center, which is restricted the container trucks to enter the city during the daytime. Therefore, in order to promote water transport as well as Door to Door Service, the development of Sub-feeder Multipurpose Terminal TS11 is very important and necessary to connect goods between other provinces and Phnom Penh to have a choice. And lower shipping costs.

<b>Address</b>	Located along the NR5, Kilometer 6 commune, Russey Keo District, Phnom Penh.
<b>Terminal location</b>	Located along Tonle Sap river and approximately 3km from conjunction of the Chaktomuk quarter (11°37'34.6"N and 104°54'29.4"E)
<b>Land size</b>	12,533 m <sup>2</sup>
<b>Berth</b>	1 (5,000 DWT)
<b>Anchorage</b>	The anchorage is available at two location: -First Location is available at 11°34'26.6"N and 104°55'50.4"E -Second location is available at 11°33'39.9"N and 104°56'50.7"E Located at the conjunction of Chatomuk quarter because the riverbed of TS11 is narrow that is difficult for anchorage.
<b>Tidal effect</b>	No effect

<b>Permitted draft</b>	Varies from the minimum level of 4.5m in March to the maximum level of 5.5m in September (draft for a vessel proceeding to TS11 depends on being able to cross the bar at Cua Tieu)
<b>Hours of Operation</b>	7days/24hrs
<b>Handling equipment</b>	Mobile crane, Fixed Cargo Crane, Constacker, Fork-Lift, Truck & Terminal Tractor

#### 4.6. Sub-feeder Multipurpose Terminal LM26

Sub-feeder multi-purpose terminal LM26 is located in Koh Roka commune, Peam Chor District, Prey Veng Province, in the southern part of Cambodia and it is about 3 kilometers away from Vietnam Border, Dong Thap province. It is a potential terminal for Cambodian people to export agricultural products to Vietnam and import raw material and construction materials. Moreover, this terminal will create more opportunities to boost and connect the tourism sector between the two countries.

Currently, the port has expanded the sand-laying infrastructure, filling the conveyor yard and designing other port infrastructure to meet the needs of the two countries' inflows and outflows and connecting waterways for work. Export to the global market more efficiently, as well as contribute to reducing logistics costs and impact on land use. In addition, the Sub-feeder Multi-Purpose Terminal LM26 has been developing various infrastructure construction works to be fully prepared for the first phase of container loading in 2025.

<b>Address</b>	Koh Roka commune, Peam Chor District, Prey Veng Province.
<b>Terminal location</b>	Located at eastern bank of the Lower Mekong river and approximately 103km from conjunction of the Chaktomuk quarter (10°55'40.5"N and 105°11'30.6"E)
<b>Total land size</b>	210,662 m <sup>2</sup>
<b>Registered land size</b>	150,262 m <sup>2</sup>
<b>Size of the processing land title</b>	60,400 m <sup>2</sup>
<b>Anchorage</b>	The anchorage is available at two location: -First Location is available at 10°56'01.9"N and 105°11'17.6"E -Second location is available at 10°55'10.1"N and 105°11'24.4"E
<b>Hours of Operation</b>	7days/24hrs
<b>Facilities</b>	Mobile crane , Floating crane and Conveyor

#### 4.7. Terminal which are planned to develop at the future

##### 4.7.1 Sub-feeder Multipurpose Terminal UM1

Sub-feeder Multipurpose Terminal UM1 covers an area of 3.8 hectares, which is a strategic location in Prek Anchanh Commune, Muk Kampoul District, Kandal Province. This multi-purpose terminal is planned to be set up to boost water transport, boosting the growth of goods passing through the PRC. Reduce transportation and logistics costs, find additional sources of revenue, establish a

collection and distribution point for goods through water and land transport links, increase the competitiveness of PWR. Reduce port and inland waterway transport services to consumers, facilitate better trade, promote national economic growth and attract investment, facilitate and reduce the use of roads, bridges and create Additional job opportunities for Cambodians. Therefore, Sub-feeder Multipurpose Terminal UM1 has played an important role as a gathering place for water transport activities and a place for exchanging local and foreign goods. The Sub-feeder multi-purpose terminal UM1 project is being developed for the handling of container for the first time by the end of 2025.

<b>Address</b>	Prek Anchanh Commune, Muk Kampoul District, Kandal Province.
<b>Total land size</b>	38,362 m <sup>2</sup>
<b>Tidal effect</b>	From 0.2 m to 0.4 m
<b>Channel depth</b>	4.5 meters
<b>Hours of Operation</b>	7days/24hrs
<b>Facilities</b>	Mobile crane , Floating crane

**4.7.2 Sub-feeder Multipurpose Chhlong (Kratie)**

<b>Address</b>	Prek Ta Am Village, Bos Leav Commune, Chit Borey District, Kratie Province.
<b>Total land size</b>	500,000 square meters
<b>Hours of Operation</b>	7days/24hrs

**4.7.3 Sub-feeder Multipurpose Boeung Ket (Kampong Cham)**

<b>Address</b>	Boeung Ket Krom Village, Prek Kak Commune, Stung Trang District, Kampong Cham Province.
<b>Total land size</b>	200,000 square meters
<b>Hours of Operation</b>	7days/24hrs

**4.7.4 Sub-feeder Multipurpose Phnom Krom (Siem Reap)**

<b>Address</b>	Village 5, Sangkat Chong Kneas, Siem Reap City, Siem Reap Province.
<b>Total land size</b>	100,000 square meters
<b>Hours of Operation</b>	7days/24hrs

**4.7.5 Sub-feeder Multipurpose Kampong Chhnang**

<b>Address</b>	Kandal Village, Sangkat Kampong Chhnang, Kampong Chhnang City, Kampong Chhnang Province.
<b>Total land size</b>	3,150,000 square meters
<b>Tidal effect</b>	from 0.10 m to 0.3 m
<b>Channel depth</b>	4.50 m
<b>Hours of Operation</b>	7days/24hrs

#### 4.7.6 Sub-feeder Multipurpose Kampong Chhnang-Kampong Thom

<b>Address</b>	Kampong Boeng Village, Kampong Hao Commune, Kampong Leng District, Kampong Chhnang Province.
<b>Total land size</b>	250,000 square meters
<b>Tidal effect</b>	from 0.10 m to 0.3 m
<b>Channel depth</b>	4.50 m
<b>Hours of Operation</b>	7days/24hrs

#### 4.7.7 Sub-feeder Multipurpose Prek Kdam

<b>Address</b>	Peam Chumnic Village, Kampong Luong Commune, Ponhea Leu District, Kandal Province.
<b>Total land size</b>	400,000 square meters
<b>Tidal effect</b>	from 0.10 m to 0.3 m
<b>Channel depth</b>	4.50 m
<b>Hours of Operation</b>	7days/24hrs

#### 4.7.8 Sub-feeder Multipurpose Sovannaphum LM25

<b>Address</b>	Samrong Kear Village, Samrong Thom Commune, Kien Svay District, Kandal Province.
<b>Total land size</b>	156,000 square meters
<b>Tidal effect</b>	from 0.10 m to 0.4 m
<b>Channel depth</b>	4.50 m
<b>Hours of Operation</b>	7days/24hrs

#### 4.7.9 Sub-feeder Multipurpose kdar Bontas LM5

<b>Address</b>	Khsum Village, Banteay Dek Commune, Kien Svay District, Kandal Province.
<b>Total land size</b>	85 438 square meters
<b>Tidal effect</b>	from 0.10 m to 0.4 m
<b>Channel depth</b>	4.50 m
<b>Hours of Operation</b>	7days/24hrs

### C. Quarter's Key Events

As of 1<sup>st</sup> Quarter of 2026, there has no any quarter's key events.

## **Part 2**

# **Information on Bussiness Operation Performance**

## A. The results of the business operations, including partial business information for the 1<sup>st</sup> quarter of 2026

### 1. Catalog of Passenger Goods

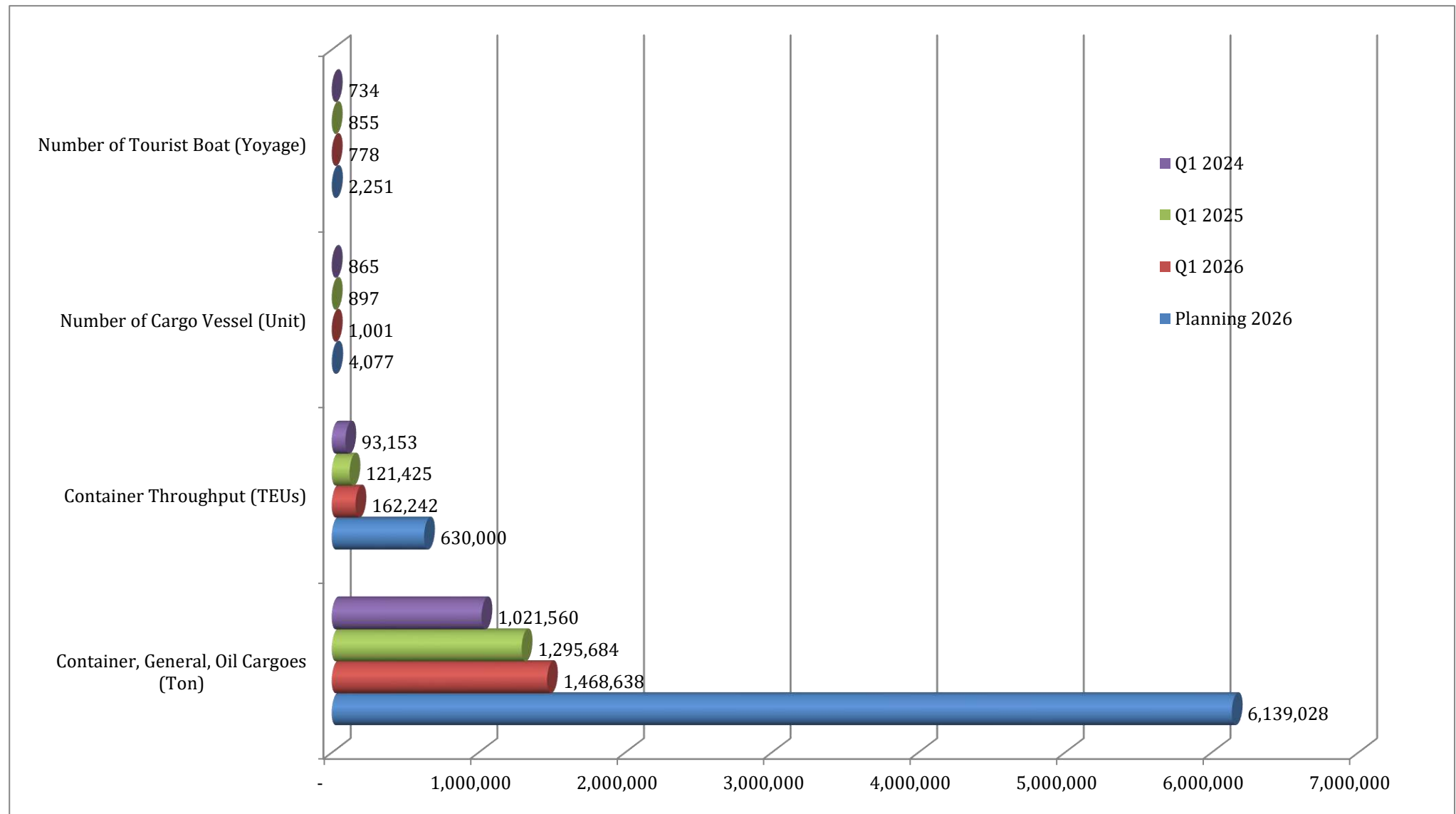
No.	Description	Unit	Planning 2026	Q1			Compare (%)	Up/Down (%)	
				2026	2025	2024			
A	B	C	1	2	3	4	5=(2/1)	6=((2)- (3))/(3)	7=((3)- (4))/(4)
I	<b><u>Container, General, Oil Cargoes</u></b>	<u>Ton</u>	<b><u>6,139,028</u></b>	<b><u>1,468,638</u></b>	<b><u>1,295,684</u></b>	<b><u>1,021,560</u></b>	23.92%	+13.35%	+26.83%
	<u>A- Container Throughput</u>	-	<b><u>3,604,433</u></b>	<b><u>873,890</u></b>	<b><u>716,492</u></b>	<b><u>522,654</u></b>	24.24%	+21.97%	+37.09%
	- Imported Container Cargo	-	1,642,992	386,071	317,605	244,956			
	- Exported Container Cargo	-	1,961,441	487,819	398,887	277,698			
	<u>B - Mobile General Cargo Handling</u>	-	<b><u>1,434,366</u></b>	<b><u>287,437</u></b>	<b><u>337,124</u></b>	<b><u>276,023</u></b>	20.04%	-14.74%	+22.14%
	- Inside Port	-	120,669	11,042	32,490	69,784			
	- Outside Port	-	1,313,697	276,394	304,634	206,239			
	<u>C - Imported Oil &amp; Gas</u>	-	<b><u>1,100,229</u></b>	<b><u>307,311</u></b>	<b><u>242,068</u></b>	<b><u>222,883</u></b>	27.93%	+26.95%	+8.61%
	<b><u>Container Throughput (TEUs)</u></b>	<u>TEU</u>	<b><u>630,000</u></b>	<b><u>162,242</u></b>	<b><u>121,425</u></b>	<b><u>93,153</u></b>	25.75%	+33.61%	+30.35%
	- Laden Cargo	-	407,000	109,635	77,493	56,963			
	- Empty Cargo	-	223,000	52,607	43,932	36,190			
II	<b><u>Cargo Handling</u></b>	<u>Ton</u>	<b><u>5,038,799</u></b>	<b><u>1,161,326</u></b>	<b><u>1,053,616</u></b>	<b><u>798,677</u></b>	23.05%	+10.22%	+31.92%
	- General Cargo	-	1,434,366	287,437	337,124	276,023			
	- Container Throughput (Ton)	-	3,604,433	873,890	716,492	522,654			
III	<b><u>Number of Cargo Vessel</u></b>	<u>Unit</u>	<b><u>4,077</u></b>	<b><u>1,001</u></b>	<b><u>897</u></b>	<b><u>865</u></b>	24.55%	+11.59%	+3.70%
	- Foreign Vessels and Barge	-	3,037	689	614	591			

No.	Description	Unit	Planning 2026	Q1			Compare (%)	Up/Down (%)	
				2026	2025	2024		8=((2)- (3))/(1)	9=((3)- (4))/(1)
A	B	C	1	2	3	4	7=(5/1)		
	- Cambodian Vessels and Barge	-	-	-	-	-			
	- Oil Vessels and Tanker	-	644	159	142	131			
	- Cruise Boat(in)		396	153	141	143			
IV	<b><u>Number of Local Passenger Boat (In-Out)</u></b>	<u>Voyage</u>	<b><u>8,190</u></b>	<b><u>2,284</u></b>	<b><u>2,446</u></b>	<b><u>2,664</u></b>	<b>27.89%</b>	<b>-6.62%</b>	<b>-8.18%</b>
	- PhnomPenh-SeimReap-PhnomPenh	-	0	0	0	0			
	- Vessels in Town	-	8,190	2,284	2,446	2,664			
V	<b><u>Number of Local Passenger (In-Out)</u></b>	<u>Passenger</u>	<b><u>162,031</u></b>	<b><u>34,920</u></b>	<b><u>48,840</u></b>	<b><u>53,280</u></b>	<b>21.55%</b>	<b>-28.50%</b>	<b>-8.33%</b>
	- PhnomPenh-SeimReap-PhnomPenh	-	0	0	0	0			
	- Vessels in Town	-	162,031	34,920	48,840	53,280			
VI	<b><u>Number of Foreign Passenger and Tourist Boat (In-Out)</u></b>	<u>Voyage</u>	<b><u>2,251</u></b>	<b><u>778</u></b>	<b><u>855</u></b>	<b><u>734</u></b>	<b>34.56%</b>	<b>-9.01%</b>	<b>+16.49%</b>
	- PhnomPenh-ChovDok-PhnomPenh	-	1,458	470	564	470			
	- Cruise Boat	-	793	308	291	264	<b>38.84%</b>	<b>+5.84%</b>	<b>+10.23%</b>
VII	<b><u>Number of Foreign Passenger and Tourist (In-Out)</u></b>	<u>Person</u>	<b><u>69,612</u></b>	<b><u>27,358</u></b>	<b><u>29,185</u></b>	<b><u>26,271</u></b>	<b>39.30%</b>	<b>-6.26%</b>	<b>+11.09%</b>
	- PhnomPenh-ChovDok-PhnomPenh	-	30,904	11,472	13,660	11,971			
	- Tourist on Cruise Boat	-	38,708	15,886	15,525	14,300	<b>41.04%</b>	<b>+2.33%</b>	<b>+8.57%</b>

*(Source from the Report of Department of Planning/Marketing of PPAP)*

- Cargo-fuel and gas throughput in Q1 2026: **1,468,638Tons**, increased by 13.35% compared to Q1 2025 (**1,295,684 Tons**). For 3 months of 2026, PPAP has accomplished **23.92%** compared to planning 2026 (**6,139,028Tons**).
- Cargo vessels throughput in Q1 2026: **1,001 Units**, increased by **11.59%** compared to Q1 2025 (**897 Units**). For 3months of 2026, PPAP has accomplished **24.55%** compared to planning 2026 (**4,077 Units**).
- International passengers and tourist cruises throughput via Cambodia-Vietnam in Q1 2026: **778 Voyages**, decreased by **9.01%** compared to Q1 2025 (**855 Voyages**). For 3months of 2026, PPAP has accomplished **34.56%** compared to planning 2026 (**2,251 Voyages**).
- Containers throughput in Q1 2026: **162,242 TEUs**, increased by **33.61%** compared to Q1 2025 (**121,425 TEUs**). For 3months of 2026, PPAP has accomplished **25.75%** compared to planning 2026 (**630,000 TEUs**).
- The number of international passengers and tourists throughput via Cambodia-Vietnam in Q1 2026: **27,358 Passengers**, decreased by **6.26%** compared to Q1 2025 (**29,185 Passengers**). For 3months of 2026, PPAP has accomplished **39.30%** compared to planning 2026 (**69,612 Passengers**).

Graphs on performance comparisons of the first quarter of 2026 - 2025 - 2024 and Planning 2026



## 2. The implementation of Hydrographic work and the construction of port infrastructure and machinery installation

### ❖ Sand Dredging Management

- There is no implemented yet

### ❖ The construction of port infrastructure

#### **Container Terminal LM17**

- Phasae 4 development, achieved 57,49% completion.
- Phase 1 cleaning works covering an area of 1,921 square meters, located near the scanning station and the 30m x 60m dry warehouse, achieved 70% completion.
- Installation of the clean water supply network and main pipelines connected to the firefighting system for the 30m x 60m warehouse, achieved 10% completion.
- Repair and replacement of the new MV PIX switchgear cabinet at Substation, achieved 100% completion.
- Repair of ASCO 1 unit and gate rails 32m at Exit 2, achieved 100% completion.
- Relocation of existing old structures from the area near Gate 2 and the installation of two (2) CCTV cameras, achieved 100% completion.
- Repair works for steel ladders located along the port bridges and FCC foundations, achieved 100% completion.
- Repair, replacement, and upgrading works for the firefighting water pump motor system and the irrigation water pump motor system, achieved 100% completion.

#### **Sub-feeder Multipurpose Terminal LM26**

- Construction set of 40ft office containers for police and customs officers, along with the construction and improvement of temporary offices, achieved 100% completion.
- Installation of traffic signs and speed humps (2 locations) and upgrade of the area lighting system, achieved 100% completion.
- Repair of the southern riverbank (385m), achieved 100% completion.
- Riverbank repair works from the Don Ta to Police Post, achieved 100% completion.

#### **Multipurpose Terminal TS3**

- Repair and painting of monkey ladders on the 300-meter quay: ), achieved 76% complete.
- Phase 1 repair of the clean water, firefighting, and shore power supply systems for national and international cruise ships, achieved 100% complete.
- Welding and installation of crane rail foundation bolts at six (6) locations, achieved 100% complete.
- Pressure washing/sediment cleaning along the TS1 and TS3 riverbanks, achieved 100% complete.

### **Sub-feeder Multipurpose Terminal UM1**

- Repairing Administrative building, achieved 50,56% completion.
- Infrastructure development (including the pier bridge, FCC foundation, Crawler Crane foundation, mooring foundation for vessel entry/exit, and MEP network), achieved 100 completion.
- Appendix: 100% Completed
  - Construction of a 37.10m steel riverbank fence, staff shelters, and various infrastructure works.
  - Preparation of crushed stone yards and access roads, including concrete adjustments/refinement.
  - Construction of a 212m chain-link fence, repair of a 305m existing fence, and construction of a 5m x 8m fuel station.

### **❖ Purchase/installation of machinery or new equipment**

In the first quarter of 2026, PPAP has been studying machinery and equipment:

1. TCC	2 units
2. Semi-Auto Spreader	4 units
3. Empty handler	3 units

## B- Revenue Structure

Source of Revenue	1 <sup>st</sup> Quarter for the Period Ended 31 March 2026		1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		1 <sup>st</sup> Quarter for the Period Ended 31 March 2024	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	25,237,777	45.06%	18,495,324	44.24%	14,561,149	44.33%
Lift On Lift Off (LOLO)	18,936,145	33.81%	13,812,262	33.04%	10,791,179	32.85%
Port dues & charges	7,913,604	14.13%	6,442,432	15.41%	5,324,058	16.21%
Storage fees	1,229,645	2.19%	396,888	0.95%	168,890	0.51%
Gate fees	1,647,766	2.94%	1,220,557	2.92%	1,009,331	3.07%
Weighting fee	61,334	0.11%	49,767	0.12%	29,177	0.09%
Stuffing/Unstuffing	26,928	0.05%	13,658	0.03%	12,620	0.04%
Logistic services	958,684	1.71%	1,375,706	3.29%	951,445	2.90%
<b>Total:</b>	<b>56,011,883</b>	<b>100%</b>	<b>41,806,594</b>	<b>100%</b>	<b>32,847,849</b>	<b>100.00%</b>

**PART3**

**Financial Statements Reviewed by  
the External Auditor**

**Condensed Interim Financial Statements  
for the three-month periods ended 31 March 2026  
and  
Independent Auditors' Report on Review of  
Condensed Interim Financial Statements  
Will be Attached as Appendix I**

**Part 4**  
**Management's Discussion and Analysis**  
**(MD&A)**

## A- Overview of operations

PPAP is one of the Cambodia's two international port. The port commercial zone covered from Phnom Penh to lower Mekong River (Neak Leoung) and Phnom Penh to upper Mekong River (Tonle Bet) in accordance to the sub-decree number 01 dated 5th January 2009. PPAP has two function as a port operation and port authority. *Please refer to Section 1.2 of this First Quarter 2026 report for further information.*

The container throughput of PPAP in the first quarter 2026 has increased 40,817 TEUs or 33.61% compared to the first quarter 2025. For vessels in the first quarter 2026 increased by 92 units or 12.17% compared to the first quarter 2025. However, ship (voyage) in the first quarter 2026 decreased 77 voyage or 9.01% compared to the first quarter 2025. On the other hand, general cargo in first quarter 2026 has also decreased 49,687 TONs or 14.74% compared to first quarter 2025.

The following discussion and analysis of PPAP's top management on the financial position and result of operation is conducted base on the Interim financial report for First Quarter ended 31 March 2026 and 2025 as set out in Section 3 of this First Quarter Report.

PPAP has four main revenue source:

1. **Stevedoring:** refer to revenue from the service of loading or discharging goods/containers into/from vessel and moving cargo from quay to container yard and vice versa.
2. **Lift On/Lift off (LOLO):** refer to revenue from service of loading or discharging good/containers from container yard to truck and vice versa.
3. **Port Dues & Charges:** refer to revenue from maritime service and berthing service which include tonnage due, berthing due, channeling due, pilotage fee, tug boat fee, mooring/unmooring fee, open/close vessel's hatch fee, and cleaning service for vessel.
4. **Storage Fee:** refer to revenue from storage of goods/containers in the container yards or warehouse. General cargos are exempted from stroage fee for 5 days for both import and export cargos, and container cargos as exempted from storage fee for 7 days for both export and import.

## 1. Revenue Analysis

### 1.1 Revenue analysis

**For the first quarter ended 31 March 2026 compared to the first quarter ended 31 March 2025**

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2026		1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Port operation	11,729,185	47,139,595	8,461,154	33,988,456	3,268,031	+38.62%	13,151,139	+38.69%
Port authority	1,969,048	7,913,604	1,603,792	6,442,432	365,256	+22.77%	1,471,172	+22.84%
Other services	238,538	958,684	342,471	1,375,706	(103,933)	-30.35%	(417,022)	-30.31%
<b>Total:</b>	<b>13,936,771</b>	<b>56,011,883</b>	<b>10,407,417</b>	<b>41,806,594</b>	<b>3,529,354</b>	<b>+33.91%</b>	<b>14,205,289</b>	<b>+33.98%</b>

Total revenue increased by KHR 14,205,289,000 (USD 3,529,354) or +33.98% from KHR 41,806,594,000 (USD 10,407,417) in the first quarter of 2025 to KHR 56,011,883,000 (USD 13,936,771) in the first quarter of 2026. This increase in revenue is due to the increase from port operations such as stevedoring, lift on/lift off (LOLO), storage fees, gate fees, and the increase from port authority (port dues and charges).

### 1.2 Revenue by segment analysis

**For the first quarter ended 31 March 2026 compared to the first quarter ended 31 March 2025**

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2026		1 <sup>st</sup> Quarter for the Period Ended 31 March 2025	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Stevedoring	25,237,777	45.06%	18,495,324	44.24%
Lift On Lift Off (LOLO)	18,936,145	33.81%	13,812,262	33.04%
Port dues & charges	7,913,604	14.13%	6,442,432	15.41%
Storage fees	1,229,645	2.19%	396,888	0.95%
Gate fees	1,647,766	2.94%	1,220,557	2.92%

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2026		1 <sup>st</sup> Quarter for the Period Ended 31 March 2025	
	KHR'000	Compared to total revenue	KHR'000	Compared to total revenue
Weighting fee	61,334	0.11%	49,767	0.12%
Stuffing/Unstuffing	26,928	0.05%	13,658	0.03%
Logistic services	958,684	1.71%	1,375,706	3.29%
<b>Total:</b>	<b>56,011,883</b>	<b>100%</b>	<b>41,806,594</b>	<b>100%</b>

For the first quarter of 2026, the 3 main revenues of PPAP represent about **93%** of total revenue from operations and services. Those revenues included stevedoring, lift on/lift off (LOLO) and port dues and charges.

**For the first quarter ended 31 March 2026 compared to the first quarter ended 31 March 2025**

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2026		1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Stevedoring	6,279,616	25,237,777	4,604,263	18,495,324	1,675,353	+36.39%	6,742,453	+36.45%
Lift On/Lift Off (LOLO)	4,711,656	18,936,145	3,438,452	13,812,262	1,273,204	+37.03%	5,123,883	+37.10%
Port Dues & Charges	1,969,048	7,913,604	1,603,792	6,442,432	365,256	+22.77%	1,471,172	+22.84%

For the first quarter of 2026, the 3 main revenues has increased KHR 13,337,508,000 (USD 3,313,813) or +34.42% compared to the first quarter of 2025.

***2. Gross profit margin analysis***

Gross profit is presented in the statement of profit or loss of PPAP came from the total revenue from operation and other services minus the cost of services (operating costs).

**For the first quarter ended 31 March 2026 compared to the first quarter ended 31 March 2025**

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2026		1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
<b>Revenue</b>	<b>13,936,771</b>	<b>56,011,883</b>	<b>10,407,417</b>	<b>41,806,594</b>	<b>3,529,354</b>	<b>+33.91%</b>	<b>14,205,289</b>	<b>+33.98%</b>
<b>Cost of Service</b>								
Crane charge	1,302,155	5,233,361	1,020,478	4,099,260	281,677	+27.60%	1,134,101	+27.67%
Depreciation	1,483,532	5,962,315	1,095,685	4,401,367	387,847	+35.40%	1,560,948	+35.47%
Fuel and gasoline	389,576	1,565,706	396,533	1,592,873	(6,957)	-1.75%	(27,167)	-1.71%
Salaries and wage	765,653	3,077,159	730,866	2,935,889	34,787	+4.76%	141,270	+4.81%
Maintenance costs	281,578	1,131,662	406,845	1,634,296	(125,267)	-30.79%	(502,634)	-30.76%
Barge freight	9,145	36,754	203,255	816,475	(194,110)	-95.50%	(779,721)	-95.50%
Others	178,770	718,477	114,828	461,264	63,942	+55.69%	257,213	+55.76%
<b>Total Cost of Service</b>	<b>4,410,409</b>	<b>17,725,434</b>	<b>3,968,490</b>	<b>15,941,424</b>	<b>441,919</b>	<b>+11.14%</b>	<b>1,784,010</b>	<b>+11.19%</b>
<b>Gross profit</b>	<b><u>9,526,362</u></b>	<b><u>38,286,449</u></b>	<b><u>6,438,927</u></b>	<b><u>25,865,170</u></b>	<b><u>3,087,435</u></b>	<b><u>+47.95%</u></b>	<b><u>12,421,279</u></b>	<b><u>+48.02%</u></b>
<b>Gross Profit Margin</b>	<b>68.35%</b>	<b>68.35%</b>	<b>61.87%</b>	<b>61.87%</b>				

**- Gross Profit Margin Analysis**

Gross Profit Margin decreased by +6.49% from 61.87% in the first quarter of 2025 to 68.35% in the first quarter of 2026. The increase in gross profit margin is due to the increase revenue by KHR 14,205,289,000 (USD 3,529,354) or +33.98% compared to the first quarter 2025, while the cost of service increased by KHR 1,784,010,000 (USD 441,919) or +11.19% compared to this first quarter of 2025.

**3. Profit before tax analysis**

Profit before income tax derived from gross profit plus other income, minus general administration, plus financial income/(costs), net.

**For the first quarter ended 31 March 2026 compared to the first quarter ended 31 March 2025**

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2026		1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
<b>Gross profit</b>	<b>9,526,362</b>	<b>38,286,449</b>	<b>6,438,927</b>	<b>25,865,170</b>	<b>3,087,435</b>	<b>+47.95%</b>	<b>12,421,279</b>	<b>+48.02%</b>
<b>Other income</b>	<b>311,513</b>	<b>1,251,971</b>	<b>292,591</b>	<b>1,175,338</b>	<b>18,922</b>	<b>+6.47%</b>	<b>76,633</b>	<b>+6.52%</b>
<b>General administration expenses</b>								
Salaries and other benefits	1,448,347	5,820,907	1,478,892	5,940,709	(30,545)	-2.07%	(119,802)	-2.02%
Utilities and fuel	164,974	663,030	173,267	696,014	(8,293)	-4.79%	(32,984)	-4.74%
Depreciation	218,642	878,722	252,085	1,012,625	(33,443)	-13.27%	(133,903)	-13.22%
Board of Directors' fee	62,681	251,915	62,765	252,127	(84)	-0.13%	(212)	-0.08%
Donation	163,127	655,607	198,678	798,090	(35,551)	-17.89%	(142,483)	-17.85%
Office supplies	38,609	155,170	80,393	322,939	(41,784)	-51.97%	(167,769)	-51.95%
Business entertainments	37,075	149,004	60,792	244,201	(23,717)	-39.01%	(95,197)	-38.98%
Communication expenses	31,378	126,108	29,337	117,847	2,041	+6.96%	8,261	+7.01%
Professional fee	15,927	64,011	34,134	137,116	(18,207)	-53.34%	(73,105)	-53.32%
Travelling expenses	15,263	61,342	9,955	39,989	5,308	+53.32%	21,353	+53.40%
Other tax expenses	232,353	933,827	12,178	48,919	220,175	+1807.97%	884,908	+1808.92%
<b>Total general administration expenses</b>	<b>2,428,376</b>	<b>9,759,643</b>	<b>2,392,476</b>	<b>9,610,576</b>	<b>35,900</b>	<b>+1.50%</b>	<b>149,067</b>	<b>+1.55%</b>
Share of loss from joint arrangement	(810,195)	(3,256,174)	56,470	226,840	(866,665)	-1534.74%	(3,483,014)	-1535.45%
Impairment loss on financial assets	(251,015)	(1,008,830)	16,330	65,598	(267,345)	-1637.14%	(1,074,428)	-1637.90%
<b>Operating profit</b>	<b><u>6,348,289</u></b>	<b><u>25,513,773</u></b>	<b><u>4,411,842</u></b>	<b><u>17,722,370</u></b>	<b><u>1,936,447</u></b>	<b><u>+43.89%</u></b>	<b><u>7,791,403</u></b>	<b><u>+43.96%</u></b>

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2026		1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Financial income/(cost), net	(47,381)	(190,425)	137,863	553,795	(185,244)	-134.37%	(744,220)	-134.39%
<b><u>Profit before income tax</u></b>	<b><u>6,300,908</u></b>	<b><u>25,323,348</u></b>	<b><u>4,549,705</u></b>	<b><u>18,276,165</u></b>	<b><u>1,751,203</u></b>	<b><u>+38.49%</u></b>	<b><u>7,047,183</u></b>	<b><u>+38.56%</u></b>

For the first quarter of 2026, Profit before income tax increased by KHR 7,047,183,000 (USD 1,751,203) or +38.56% compared to the first quarter of 2025. The increase is due to the increase in gross profit by KHR 12,421,279,000 (USD 3,087,435) or +48.02%.

#### 4. Profit after tax analysis

PPAP is subject to the Law on Commercial Enterprise for taxation sector and value-added tax (VAT), thus PPAP has the obligation to pay tax at 20% of taxable profit. However, from 2019 onward PPAP will have an obligation to pay tax as normal after received 50% reduction on the tax on profit for three years (from 2016 to 2018).

#### For the first quarter ended 31 March 2026 compared to the first quarter ended 31 March 2025

Description	1 <sup>st</sup> Quarter for the Period Ended 31 March 2026		1 <sup>st</sup> Quarter for the Period Ended 31 March 2025		Change			
	USD	KHR'000	USD	KHR'000	USD	%	KHR'000	%
Profit before income tax (a)	6,300,908	25,323,348	4,549,705	18,276,165	1,751,203	+38.49%	7,047,183	+38.56%
Income tax expense (b)	1,266,961	5,091,916	943,853	3,791,458	323,108	+34.23%	1,300,458	+34.30%
Net profit for the year	5,033,947	20,231,432	3,605,852	14,484,707	1,428,095	+39.60%	5,746,725	+39.67%
Other comprehensive income	5,033,947	20,231,432	3,605,852	9,260,569	1,428,095	+39.60%	10,970,863	+118.47%
<b>Effective tax rate (b)/(a)</b>	<b>20.11%</b>	<b>20.11%</b>	<b>20.75%</b>	<b>20.75%</b>				

PPAP earns profit after tax KHR 20,231,432,000 (USD 5,033,947) in the first quarter of 2026 and KHR 14,484,707,000 (USD 3,605,852) in the first quarter of 2025, representing an increase of KHR 5,746,725,000 (USD 1,428,095) or +39.67%.

## **5. Factors and trends analysis affecting financial conditions and results**

### **5.1. Level of regional, global trade and globalization**

The financial condition and results of PPAP are dependent on throughput volumes and transshipment activity at ports. There rely heavily on the domestic, and global trade volume as well as the regional exports and imports. These may be significantly affected by the changes in regional and global economic, financial and political conditions that are beyond PAPP's control.







### **5.2. Capacity at the Container Terminal LM17**

The main handling operations are conducted at Container Terminal LM17. PPAP has a container cargo handling capacity of approximately 1,000,000 TEUs as of 2026. To accommodate future growth, PPAP plans to complete Phase 4 of the port infrastructure project by 2027, which will add an additional 200,000 TEUs of handling capacity at Container Terminal LM17.

Description	Units	Output				
		1st Quarter 2023	1st Quarter 2024	1st Quarter 2025	1st Quarter 2026	Planning 2026
Container Terminal LM17	TEUs	77,341	93,153	121,425	162,242	630,000

### **5.3. Operation Efficiency**

In order to increase the efficiency of operation, PPAP seeks to reduce its costs and achieve optimal operating efficiency by utilizing its existing resources and install the modern equipment and handling machinery. PPAP, therefore, has the following methods to increase the efficiency of operation:

-  Continue introducing new handling machinery in order to speed up the process of cargo handling and reduce wait time cause by the malfunction of machinery.
-  Improving capability of operation by providing employee training.
-  Expand the terminal in order to ensure that vessels are quickly and efficiently transport cargo to and from PPAP.
-  Improving to increase the container storage capacity at LM17 on step 4.
-  Efficiently managing the container yard by reducing the duration of storage of container at the container yard.
-  Efficiently utilizing the terminal by formulating a clear the berthing plan.

### **5.4. Price**

In order to retain existing customers and attract more new customers, PPAP Has offered favorable tariffs on cruise ships, cruise ships, retail and container ships and other types of freight vessels. PPAP also offers preferential prices for both freight services at both inside and outside of the container terminal. In addition to the preferential shipping costs, PPAP also offers preferential package prices for container service (Stevedore) to all container carriers based on the volume of containers that are shipped. This means that if the container carrier of any company shipping more containers will receive a much higher discount.

### [5.5. Connection to Feeder Port](#)

The connection to feeder port plays an important role when Transport Company selecting a port to transport cargo. Efficient connectivity enable shipper to reduce shipping time. Efficient transportation between feeder-ports depend on the service of other feeder port that managing the flow of transportation. PPAP's location in Phnom Penh Capital is advantageous in consolidating cargo for waterway transshipment.

### [5.6. Depreciation](#)

Depreciation arise from the depreciated of property, plant and equipment of PPAP such as quay, storage facilities, and handling machinery. The useful lives is estimated on key assets such as harbours and building (10-50 years), plants and machinery (10-15 years), furniture and fixtures (5 years), computer (5-15years), office equipment and others (5-15 years), moto vehicles (8-15 years). Depreciation method, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate.

## **B- Significant factors affecting profit**

### [1. Demand and supply conditions analysis](#)

Cargo volume of PPAP is directly related to the national, Regional and Global Economy. PPAP must conduct analysis on the economy and trade in order to recognize the trend of increase or decline in the demand of transportation. It is the base for a timely response on the matters as well as creating proper investment plan on the port insfrastructure and machinery. It can avert losses on the expenditure of capital by avoiding excessive investment over the demand of transporation.

### [2. Fluctuation in prices of cost of service analysis](#)

Maintaining competitiveness in the market is an important factors for the long-term growth of PPAP which include the quality and price of service provided. To ensure quality and competitiveness of our service, PPAP focus on the management of some operating expense as below:

#### [2.1. Staff salaries and other benefits](#)

A large portion of the company's expense is related to staff salaries and other benefits, which is **15.88%** (5.49% from operation staff and 10.39% from administration staff and other benefits) of total revenue in the first quarter of 2026 which recorded in Cost of Services and General Administration Expense. However, PPAP have plan which arrange appropriate human resource according to the scope of work and pay salaries base on the number of container throughput (TEU) in order to ensure that staff cost will not significantly affect our profit.

#### [2.2. Crane Charge](#)

Another large potion of cost of service is crane charges which is **9.34%** of total revenue in the first quarter of 2026. PPAP has signed a contract with its business partner for the use of the Traveling Cargo Crane to provide handling services and share the revenue according to the terms of the contract.

PPAP expect that crane charge will increase as the number of container throughput is also expected to increase.

### **3. Tax analysis**

PPAP is subject to the Law on Commercial Enterprise for matter of taxation. PPAP has an obligation to pay tax as stipulated in the laws and regulation in force. The General Department of Taxation require PPAP to pay tax under the real regime tax system and is a large taxpayer.

#### **3.1. Tax on profit**

PPAP has the obligation to pay tax at 20% of taxable profit by preparing tax, by preparing tax on a monthly basis based on 1% of monthly turnover. This prepayment tax of 1% turnover will be settled with the payment of 20% profit tax at the end of fiscal year. PPAP's share was officially listed on the 9<sup>th</sup> of December 2015. According to Anukret No.01 ANK.BK dated on the 8<sup>th</sup> of January 2015 on Tax Incentive in Securities Sector, Listed enterprise will received 50% reduction on the tax on profit for three year from the date of the Anukret enforce. Therefore, from 2019 onward PPAP will not received Tax Incentive in Securities Sector, thus PPAP will have obligation to pay tax as normal.

For three year from the date of the Anukret enforce. Therefore, from 2019 onward PPAP will not received Tax Incentive in Securities Sector, thus PPAP will have obligation to pay tax as normal.

#### **3.2. Value added tax (VAT)**

PAPP is a VAT registered company. PPAP has to charge VAT of 10% on invoice amount when issuing invoice to its customers. This tax is collected for the government as an output VAT. This output VAT is settled with the 10% input VAT that PPAP has to pay to its supplier when making purchase.

#### **3.3. Tax withheld on Interest Income**

PPAP has an obligation to pay withholding tax on interest income at the rate of 4% on deposit and 6% on fixed deposit. PPAP has fixed deposit at the Foreign Trade Bank (FTB).

#### **3.4. Import Tax**

PPAP has an obligation to pay import tax on materials and raw materials at rates ranging from 7% to 35%, depending on the type of goods, as determined by the General Department of Customs and Excise. According to the Project of Port infrastructure at LM17 in 2022, PPAP will import additional container handling equipment. As such, the expense on import tax will rise.

## **C- Material changes in sales and revenue**

The main revenue from PPAP are from handling container cargo service such as Stevedor, LOLO and Port Due & Charge which represent about 93% of the total revenue in the first quarter 2026. This revenue increase mainly contributed by the increase of container throughput and number of vessel which mainly due the growth of construction of industry and other commercial industries such as textile, apparel & footwear manufacturing industry. Moreover, the opening of Cap Mei Hub Port in

Vietnam also contribute to the increase of container throughput from our terminals as it provides a more direct and faster route to East pacific country and U.S West.

## **D- Impact of exchange rate, interest rate and commodity prices**

### ***1. Impact of Exchange Rate***

PPAP maintain its accounting record in USD which is its functional currency because most of the revenue from the business is USD currency. In addition, most of the payment on machinery maintaining, fuel and gasoline, and other expense is also in USD currency except salary and tax expense. Therefore, the impact from exchange rate is minimum for PPAP.

### ***2. Impact of Interest Rate***

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of PPAP would fluctuate because of changes in market interest rates.

The exposure of PPAP to interest rate risk arises primarily from fixed deposits. PPAP manages its interest rate exposure by closely monitoring the market interest rate. PPAP does not use derivative financial instruments to hedge any debt obligations.

### ***3. Impact of Flunctuation of Gasoline Price***

The operation of PPAP depend heavily on the machinery which require high consumption of gasoline. The flunctuation of gasoline price will impact on the cost of service. Hence, PPAP is work to improve our operation by efficient management of container yard which can lead to the reduction of gasoline usage, reduction in unnecessary movement of machinery. Therefore, PPAP equipped with modern marchinery in lifting by substitute to electicity base machinery.

## **E- Impact on Inflation**

Increase in inflation rate may impact the expenditure and investment of the company because of the increase in price of commodity, thus diminish in purchasing power. According to Worldbank.org, the Cambodia inflation rate is averaging 3.8% from year 2011 to 2014 which we believe that it will not materially impact our financial position and operation of PPAP.

## **F- Governmental/ Economic/ Fiscal/ Monetary Policy of Royal Government**

PPAP is benefiting from the some of the government policy as the following:

- ❖ Rice Export policy of Cambodia is showing positive effect by increasing the export of rice via PPAP.
- ❖ The government policy which exempt the import tax on agriculture equipment/machinery which encourage investment in agriculture sector.
- ❖ The government's effort to establish quota or exemption with trade-partner country encourages high volume of export.
- ❖ The establishment of Special Economic Zone and Bonded Warehouse attracted direct investment from foreign country.

- ❖ Cambodia Development Industrial Policy 2015 – 2025 is attracting investment in Cambodia and large enterprise as well as some small and medium size enterprise.
- ❖ Government policy to encourage waterway transportation.
- ❖ The National Bank of Cambodia continued the adoption of tight monetary policy and managed floating exchange rate system. It has boosted public confidence in the macroeconomic environment of Cambodia and facilitated the private sector in carrying out business.
- ❖ The tax incentive in securities sectors which provided to the listed enterprise in Cambodia is encouraging more private and public enterprise to go IPO. This will contribute to the development of Cambodia economy.

# **Part 5**

## **Other Necessary Information for Investor Protection**

**For the First Quarter of 2026, PPAP has necessary information for the investor protection as follows:**

- The Board of Directors reviewed and approved the 2025 business and service performance results of PPAP.
- The Board of Directors reviewed and decided not to approve PPAP’s provision of a loan amounting to USD 1,200,000 as requested by the Chief Engineer of the DBST road construction project with a total length of 18,340 meters and width of 8 meters, including road shoulders of 1 meter on each side, located from Krang Svay Commune, Senareach Oudom Commune to Banteay Chakrey Commune, Preah Sdach District, Prey Veng Province.
- The Board of Directors reviewed and approved PPAP to organize the meeting between the Board of Directors, Chean Chhoeng Thai Group Co., Ltd and Yunnan Shengmao Investment (Cambodia) Co., Ltd to discuss project progress, implementation obligations under the land lease agreement, outstanding lease payments owed to PPAP, and other related matters.
- The Board of Directors reviewed and approved the disposal of 7 categories of obsolete and deteriorated assets no longer in use, with a remaining book value totaling approximately USD 1,575,934.64 from PPAP’s fixed asset register. PPAP must continue following procedures to seek approval from both supervising ministries, especially the Ministry of Economy and Finance.
- The Board of Directors acknowledged the report presented by representatives of Chean Chhoeng Thai Group Co., Ltd and decided that the company must prepare a detailed written report on project progress, business and financial status, debt situation, implementation capacity under the PPAP land lease agreement from Chroy Changvar Bridge to Arey Ksat Ferry Terminal dated March 29, 2018, cooperation with related partners, and future work plans that was required to be submitted to PPAP on February 27, 2026.
- The Board of Directors:
  - + Acknowledged the report presented by representatives of Yunnan Shengmao Investment (Cambodia) Co., Ltd.
  - + Approved the company to deposit a cheque amounting to USD 655,000 to PPAP for payment of outstanding land lease fees. The company must ensure sufficient funds are available upon payment due date. If the cheque has insufficient funds, the company shall bear legal responsibility.
  - + Approved that the company must prepare a clearer and more detailed report on project progress, business and financial status (profit/loss), current status and stall handover plan for vendors, payment capability and plans for lease payments to PPAP, payments to Mr. Chhin Tai An’s wife, and any related challenges if applicable.
- The Board of Directors approved PPAP’s audited 2025 financial statements after audit completion by independent auditor KPMG.
- The Board of Directors approved PPAP to:
  - + Provide employee incentive bonuses for 2025 equivalent to three months of average annual salary, to be paid in two stages: first stage: 50% on April 13, 2026 together with the

- second-week salary payment of April 2026, and the second stage: remaining 50% on April 30, 2026 together with the fourth-week salary payment of April 2026.
- + Allocate annual profits into various reserve funds for 2025, including voluntary reserve funds and legal reserve funds.
  - The Board of Directors approved the distribution of 2025 dividends to Class “A” and Class “B” shareholders at 7.75% of the IPO price (KHR 5,120), equivalent to KHR 396.80 per share, totaling KHR 8,207,556,032 whereby PPAP shall submit the proposal to the General Shareholders Meeting for voting approval.
  - The Board of Directors approved the organization of PPAP’s 11<sup>th</sup> General Shareholders Meeting (11<sup>th</sup> GSM) as follows:
    - + Type of GSM: Ordinary General Shareholders Meeting
    - + Record Date: April 9, 2026
    - + Ex-right: April 8, 2026
    - + Meeting Date: Tuesday, May 12, 2026, at 8:00 AM
    - + Venue: Passenger and Tourist Terminal of Multipurpose Terminal TS3, Preah #649, Preah Sisowath Quay, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh.
    - + Agenda of the 11<sup>th</sup> GSM:
      - d. Report on the business performance of 2025 and target performance of 2026.
      - e. Request for review and approval on dividend distribution to shareholders for the fiscal Year 2025.
      - f. Request for Review and approval on the remuneration packages for the Board of Directors and State Controller for 2026 and the following years until the end of the 9<sup>th</sup> mandate of the Board of Directors.
  - The Board of Directors has approved as followed:
    - + To set the remuneration package for the Board of Directors and State Controller of PPAP for 2026 and the following years until the end of the 9<sup>th</sup> mandate, in the amount KHR 1,440,000 per year, for submission to the 11<sup>th</sup> General Shareholders Meeting of PPAP for voting approval.
    - + To approve in principle for PPAP to assess a salary increase for employees at a rate of 2.5%.
  - The Board of Directors also approved:
    - + To allocate profit-sharing for Sub-Feeder Multipurpose Terminal TS11 and Sub-Feeder Multipurpose Terminal UM2 between PPAP and PTLs Cooperation Co., Ltd as follow:
      - Based on the investment cooperation ratio of 51% for PPAP and 49% for PTLs Cooperation Co., Ltd., the distribution shall be carried out annually after receiving the annual financial statement report audited by an independent auditor, no later than the first quarter of the following year.
      - The annual profit used as the basis for distribution shall be the Adjusted Net Profit, excluding depreciation expenses on assets directly invested by PTLs Cooperation

Co., Ltd., as well as depreciation and other related expenses associated with PPAP's long-term land lease rights.

- + To maintain proper and consistent accounting records for the Sub-Feeder Multipurpose Terminal TS11 and Sub-Feeder Multipurpose Terminal UM2 in accordance with Cambodian Financial Reporting Standards, and to ensure that the annual financial statements are subject to audit by an independent auditor.
- + To proceed with the amendment of the Investment Cooperation Agreement for the development of the Sub-Feeder Multipurpose Terminal TS11 and Sub-Feeder Multipurpose Terminal UM2 in order to align with applicable legal procedures. This amendment shall have retroactive effect from the date of signing of the official agreement.
- The Board of Directors has approved PPAP to pledge the shares invested in the Funan Techo Canal Project (25%) as collateral through a Share Pledge Agreement under the Facility Agreement for the Funan Techo Canal Project.
- The Board of Directors has approved in principle for PPAP to cooperate with a second fuel supplier capable of supplying fuel to PPAP, and to amend the existing contract with Total Energies by reducing the contracted fuel volume to an appropriate level. PPAP shall ensure that all actions are carried out in accordance with applicable legal and procedural requirements.
- The Board of Directors has approved in principle for PPAP to cooperate with private companies in establishing two Dry Ports, located in Bavet City, Svay Rieng Province, and the Tum Nob Kob Srov area, whereby PPAP shall seek approval from both supervising ministries.

# Signature of The Board of Directors of PPAP

15<sup>th</sup> May, 2026

Read and Approved

*Suon Rachana*

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Signature

**Suon Rachana**

Member

(Rep. of Ministry of Public Works and Transport)

15<sup>th</sup> May, 2026

Read and Approved

*Ken Sambath*

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Signature

**Ken Sambath**

Member

(Rep. of Ministry of Economy and Finance)

# Appendix I

**Condensed Interim Financial Statements  
for the three-month periods ended 31 March 2026  
and  
Independent Auditors' Report on Review of  
Condensed Interim Financial Statements**

**PHNOM PENH AUTONOMOUS PORT**

**Condensed Interim Financial Statements  
for the three-month  
period ended 31 March 2026**

**and**

**Independent Auditors' Report on Review of  
Condensed Interim Financial Statements**

## Corporate Information

Company	Phnom Penh Autonomous Port
Registration No	Co.7175 Et/2004
Registered office	No. 649, Preah Sisowat Quay Sangkat Sras Chork, Khan Daun Penh, Phnom Penh Kingdom of Cambodia
Majority shareholder	Ministry of Economy and Finance
Board of Directors	H.E. Hei Bavy, Chairman and Chief Executive Officer H.E. Suon Rachana, Member representing MPWT H.E. Ken Sambath, Member representing MEF H.E. Penn Sovicheat, Member representing MOC Mrs. Lay Rachana, Member as Independent Director Mrs. Pok Pheakdey, Member as Non-Executive Director representing of private shareholders Mr. Hun Sokhalay, Member representing of PPAP employees
Management team	H.E. Hei Bavy, Chief Executive Officer H.E. Mam Rithy, State Controller H.E. Choun Sokhem, Deputy Director General of Administration/Finance Mr. Hiek Phirun, Deputy Director General of Port's Affairs Mrs. Seng Kunthea, Deputy Director General of Technical Mrs. Hei Phanin, Deputy Director General of Business/Operation Mr. Kong Sothea, Director of Internal Audit Department Mr. Keo Sophanara, Director of Administration Department Mr. Ouk Poly, Acting Director of Personnel/HR Department (appointed as Director of Commercial Zone/Domestic Port Department on 1 May 2026) Mr. Im David, Director of Engineer Department Mrs. Khov Chansoma, Director of Accounting/Finance Department Mr. Chiep Viraya, Director of Hydrographic Department Mr. Hun Sokhalay, Director of LM 17 Operation Department (appointed as Director of Sub-Feeder Multipurpose Terminal UM2 on 1 May 2026) Mr. Long Chunny, Acting Director of LM 17 Operation Department (appointed on 1 May 2026) Mr. Prak Samit, Acting Director of Commercial Zone/Domestic Port Department Mr. Hieu Song, Director of TS3 Operation Department Mr. Tol Sokhom, Director of Harbour Department Mr. Kong Channy, Director of Corporate Secretariat Ms. Chheav Vanthea, Director of Planning/Marketing Department

## Corporate Information (continued)

Management team (continued)	<p>Mr. Nguon Leang Sreng, Director of Planning/Marketing Department (appointed on 6 March 2026)</p> <p>Mr. Chhiv Songkaing, Director of Sub-feeder Multi-purpose Terminal UM1</p> <p>Mr. Say Chantha, Director of Machinery Management Department</p> <p>Mrs. Meas Visal, Director of Sub-Feeder Multipurpose Terminal TS11 (appointed as Director of Personnel/HR Department on 1 May 2026)</p> <p>Mr. Heng Vutha, Acting Director of Sub-Feeder Multipurpose Terminal UM2 (appointed as Acting Director of Sub-Feeder Multipurpose Terminal TS11 on 1 May 2026)</p>
Principal bankers	<p>ACLEDA Bank Plc.</p> <p>Advanced Bank of Asia Limited</p> <p>J Trust Royal Bank Plc.</p> <p>Chip Mong Commercial Bank Plc.</p> <p>Phnom Penh Commercial Bank Plc.</p> <p>Foreign Trade Bank of Cambodia</p> <p>Canadia Bank Plc.</p> <p>Bank of China Limited Phnom Penh Branch</p> <p>Asia-Pacific Development Bank Plc.</p> <p>MB Bank (Cambodia) Plc.</p> <p>Wing Bank (Cambodia) Plc.</p>
Auditor	KPMG Cambodia Ltd

# Phnom Penh Autonomous Port

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Phnom Penh Autonomous Port

N°: .....539.....PPAP

PHNOM PENH, Date: May 15<sup>th</sup>, 2026

## Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying condensed interim financial statements of Phnom Penh Autonomous Port ("PPAP" or the "Company"), which comprises the condensed interim statement of financial position as at 31 March 2026, and the related condensed interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the condensed interim financial statements as set out on pages 4 to 40 are prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting*.

*Signed in accordance with a resolution of the Board of Directors,*

**H.E. Hei Bavy**  
*Chairman and Chief Executive Officer*

Phnom Penh, Kingdom of Cambodia

Date: May 15<sup>th</sup>, 2026

**Mrs. Khov Chansoma**  
*Director of Accounting/Finance Department*



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## **THE INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

### **To the shareholders of Phnom Penh Autonomous Port**

#### ***Introduction***

We have reviewed the accompanying condensed interim financial statements of Phnom Penh Autonomous Port ("PPAP" or "the Company"), as set out on pages 4 to 40 (hereafter referred to as "the condensed interim financial statements") which comprise:

- the condensed interim statement of financial position as at 31 March 2026;
- the condensed interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed interim statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed interim statement of cash flows for the three-month period ended 31 March 2026; and
- other explanatory notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

#### ***Scope of Review***

We conducted our review in accordance with the 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 statements, are not prepared, in all material respects, in accordance with the Cambodian International Accounting Standard 34, "Interim Financial Reporting".

For KPMG Cambodia Ltd

Yim Lundy  
*Engagement Partner*

Phnom Penh, Kingdom of Cambodia

15 May 2026

# Phnom Penh Autonomous Port

## Condensed interim statement of financial position as at 31 March 2026

	Notes	31 March 2026		31 December 2025	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	159,477,380	638,068,997	158,753,930	637,079,521
Intangible assets		267,701	1,071,072	285,781	1,146,839
Right-of-use assets	6(a)	10,671,285	42,695,811	10,826,171	43,445,424
Lease receivables	6(b)	1,779,294	7,118,955	1,710,971	6,866,127
Investment properties	7	87,151,863	348,694,604	87,176,228	349,838,203
Investment in associate	8	2,500,000	10,002,500	2,500,000	10,032,500
Other receivables	9	23,155,687	92,645,904	16,814,425	67,476,288
Other investments	11	10,000,000	40,010,000	10,000,000	40,130,000
		<u>295,003,210</u>	<u>1,180,307,843</u>	<u>288,067,506</u>	<u>1,156,014,902</u>
<b>Current assets</b>					
Inventories	10	1,161,778	4,648,274	946,508	3,798,337
Lease receivables	6(b)	120,366	481,584	221,862	890,332
Trade and other receivables	9	7,570,115	30,288,030	6,919,948	27,769,751
Cash and bank balances	11	8,255,693	33,031,028	4,083,145	16,385,661
Other investments	11	5,000,000	20,005,000	5,000,000	20,065,000
		<u>22,107,952</u>	<u>88,453,916</u>	<u>17,171,463</u>	<u>68,909,081</u>
<b>TOTAL ASSETS</b>		<u>317,111,162</u>	<u>1,268,761,759</u>	<u>305,238,969</u>	<u>1,224,923,983</u>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	12	114,453,485	457,813,940	114,453,485	457,813,940
Share premium	13	155,502	622,008	155,502	622,008
Reserves	14	107,981,922	438,634,929	90,695,742	369,161,772
Retained earnings		5,454,080	22,436,305	19,755,129	79,885,586
Currency translation reserves		-	(7,099,181)	-	(4,318,096)
<b>Total equity</b>		<u>228,044,989</u>	<u>912,408,001</u>	<u>225,059,858</u>	<u>903,165,210</u>

## Phnom Penh Autonomous Port

### Condensed interim statement of financial position (continued) as at 31 March 2026

	Notes	31 March 2026		31 December 2025	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Other payables	15	16,329	65,332	16,197	64,999
Borrowings	16	36,769,401	147,114,373	27,214,942	109,213,562
Contract liabilities	17	12,375,000	49,512,375	12,450,000	49,961,850
Lease liabilities	6(a)	12,221,364	48,897,677	12,485,029	50,102,421
Provision for retirement benefits	18	700,289	2,801,856	683,442	2,742,653
Liability arising from joint arrangement	19	10,401,753	41,617,414	10,566,544	42,403,541
Deferred tax liabilities, net	20(c)	1,129,319	4,518,405	995,735	3,995,885
		<u>73,613,455</u>	<u>294,527,432</u>	<u>64,411,889</u>	<u>258,484,911</u>
<b>Current liabilities</b>					
Trade and other payables	15	9,340,270	37,370,420	9,009,676	36,155,829
Borrowings	16	4,311,691	17,251,076	2,253,510	9,043,336
Overdraft	11	401,627	1,606,910	-	-
Lease liabilities	6(a)	121,589	486,478	403,355	1,618,664
Contract liabilities	17	300,000	1,200,300	300,000	1,203,900
Current income tax liabilities		977,541	3,911,142	3,800,681	15,252,133
		<u>15,452,718</u>	<u>61,826,326</u>	<u>15,767,222</u>	<u>63,273,862</u>
<b>Total liabilities</b>		<u>89,066,173</u>	<u>356,353,758</u>	<u>80,179,111</u>	<u>321,758,773</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>317,111,162</u>	<u>1,268,761,759</u>	<u>305,238,969</u>	<u>1,224,923,983</u>

The accompanying notes form an integral part of these condensed interim financial statements.

## Phnom Penh Autonomous Port

### Condensed interim statement of profit or loss and other comprehensive income for the three-month periods ended 31 March 2026

	Note	For the three-month period ended			
		31 March 2026		31 March 2025	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Revenue	22	13,936,771	56,011,883	10,407,417	41,806,594
Cost of services	23	(4,410,409)	(17,725,434)	(3,968,490)	(15,941,424)
<b>Gross profit</b>		9,526,362	38,286,449	6,438,927	25,865,170
Other income	24	311,513	1,251,971	292,591	1,175,338
General and administrative expenses	25	(2,428,376)	(9,759,643)	(2,392,476)	(9,610,576)
Share of loss from joint arrangement		(810,195)	(3,256,174)	56,470	226,840
Impairment (losses)/gains on financial assets	26	(251,015)	(1,008,830)	16,330	65,598
<b>Operating profit</b>		6,348,289	25,513,773	4,411,842	17,722,370
Finance income	27	308,016	1,237,916	381,910	1,534,132
Finance costs	27	(355,397)	(1,428,341)	(244,047)	(980,337)
<b>Finance (cost)/income, net</b>	27	(47,381)	(190,425)	137,863	553,795
<b>Profit before tax</b>		6,300,908	25,323,348	4,549,705	18,276,165
Income tax expense	20(b)	(1,266,961)	(5,091,916)	(943,853)	(3,791,458)
<b>Net profit for the period</b>		5,033,947	20,231,432	3,605,852	14,484,707
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Currency translation differences		-	(2,781,085)	-	(5,224,139)
<b>Total comprehensive income for the period</b>		5,033,947	17,450,347	3,605,852	9,260,568

Earnings per share attributable to the shareholders of PPAP during the period are as follow:

Basic earnings per share	28	0.24	0.98	0.17	0.70
Diluted earnings per share	28	0.24	0.98	0.17	0.70

The accompanying notes form an integral part of these condensed interim financial statements.

## Phnom Penh Autonomous Port

### Condensed interim statement of changes in equity for the three-month period ended 31 March 2026

	Share capital		Share premium		Reserves		Retained earnings		Currency translation reserves		Total	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at 1 January 2026	114,453,485	457,813,940	155,502	622,008	90,695,742	369,161,772	19,755,129	79,885,586	-	(4,318,096)	225,059,858	903,165,210
<b>Transaction with the shareholders of PPAP</b>												
Dividends (Note 29)	-	-	-	-	-	-	(2,048,816)	(8,207,556)	-	-	(2,048,816)	(8,207,556)
<b>Transaction recognised directly in equity</b>												
Transfers from retained earning to reserves (Note 14)	-	-	-	-	17,286,180	69,473,157	(17,286,180)	(69,473,157)	-	-	-	-
<b>Total comprehensive incomes</b>												
Net profit for the period	-	-	-	-	-	-	5,033,947	20,231,432	-	-	5,033,947	20,231,432
Currency translation differences	-	-	-	-	-	-	-	-	-	(2,781,085)	-	(2,781,085)
	-	-	-	-	-	-	5,033,947	20,231,432	-	(2,781,085)	5,033,947	17,450,347
<b>Balance at 31 March 2026</b>	<b>114,453,485</b>	<b>457,813,940</b>	<b>155,502</b>	<b>622,008</b>	<b>107,981,922</b>	<b>438,634,929</b>	<b>5,454,080</b>	<b>22,436,305</b>	<b>-</b>	<b>(7,099,181)</b>	<b>228,044,989</b>	<b>912,408,001</b>
Balance at 1 January 2025	114,453,485	457,813,940	155,502	622,008	78,885,751	321,721,038	13,342,342	54,230,134	-	(1,867,873)	206,837,080	832,519,247
<b>Transaction with the shareholders of PPAP</b>												
Dividends (Note 29)	-	-	-	-	-	-	(1,155,404)	(4,629,703)	-	-	(1,155,404)	(4,629,703)
<b>Transaction recognised directly in equity</b>												
Transfers from retained earning to reserves (Note 14)	-	-	-	-	11,809,991	47,440,734	(11,809,991)	(47,440,734)	-	-	-	-
<b>Total comprehensive incomes</b>												
Net profit for the period	-	-	-	-	-	-	3,605,852	14,484,707	-	-	3,605,852	14,484,707
Currency translation differences	-	-	-	-	-	-	-	-	-	(5,224,139)	-	(5,224,139)
	-	-	-	-	-	-	3,605,852	14,484,707	-	(5,224,139)	3,605,852	9,260,568
<b>Balance at 31 March 2025</b>	<b>114,453,485</b>	<b>457,813,940</b>	<b>155,502</b>	<b>622,008</b>	<b>90,695,742</b>	<b>369,161,772</b>	<b>3,982,799</b>	<b>16,644,404</b>	<b>-</b>	<b>(7,092,012)</b>	<b>209,287,528</b>	<b>837,150,112</b>

The accompanying notes form an integral part of these condensed interim financial statements.

# Phnom Penh Autonomous Port

## Condensed interim statement of cash flows for the three-month period ended 31 March 2026

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Cash flows from operating activities</b>				
Profit before tax	6,300,908	25,323,348	4,549,705	18,276,165
<i>Adjustments for:</i>				
Depreciation of property, plant and equipment	1,585,307	6,371,349	1,277,373	5,131,207
Depreciation of intangible assets	18,080	72,663	7,176	28,826
Depreciation of right-of-use assets	82,473	331,459	39,834	160,013
Depreciation of investment property	24,365	97,923	23,385	93,938
Interest expenses	331,694	1,333,078	224,715	902,680
Interest income from lease receivables	(15,706)	(63,122)	(20,918)	(84,028)
Interest from deposit	(291,509)	(1,171,575)	(360,223)	(1,447,016)
Net unwinding effect of long-term deposit	(801)	(3,219)	(769)	(3,088)
Impairment losses/(gains) on financial assets	251,015	1,008,830	(16,330)	(65,598)
Loss on lease receivables remeasurement	37,334	150,045	35,208	141,431
Property, plant and equipment written off	76,336	306,794	-	-
Retirement benefits obligation expenses	15,100	60,687	14,143	56,812
Remeasurement gain on head lease	(50,886)	(204,511)	-	-
Amortisation of liabilities from joint arrangement	(80,404)	(323,144)	(80,957)	(325,205)
	<u>8,283,306</u>	<u>33,290,605</u>	<u>5,692,342</u>	<u>22,866,137</u>
<i>Changes in working capital:</i>				
Inventories	(215,270)	(865,170)	(14,990)	(60,215)
Lease receivable	(168,863)	(678,660)	(252,146)	(1,012,870)
Trade and other receivables	(830,038)	(3,335,923)	(387,316)	(1,555,848)
Trade and other payables	(1,718,091)	(6,905,008)	1,778,760	7,145,279
Short-term fixed deposit	1,267	5,093	(1,494)	(6,001)
Contract liabilities	(75,000)	(301,425)	(75,000)	(301,275)
	<u>5,277,311</u>	<u>21,209,512</u>	<u>6,740,156</u>	<u>27,075,207</u>
Cash generated from operations	5,277,311	21,209,512	6,740,156	27,075,207
Income tax paid	(3,939,627)	(15,833,361)	(2,540,052)	(10,203,389)
Withholding tax credit	(16,889)	(67,877)	(19,855)	(79,758)
Retirement benefits obligation paid	(5,940)	(23,873)	(5,677)	(22,805)
	<u>1,314,855</u>	<u>5,284,401</u>	<u>4,174,572</u>	<u>16,769,255</u>
Net cash generated from operating activities	1,314,855	5,284,401	4,174,572	16,769,255

## Phnom Penh Autonomous Port

### Condensed interim statement of cash flows (continued) for the three-month period ended 31 March 2026

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(2,441,156)	(9,811,006)	(4,300,993)	(17,277,089)
Prepayment for the purchase of property, plant and equipment	-	-	(1,382,150)	(5,552,097)
Purchase of intangible assets	-	-	(75,749)	(304,284)
Purchase of investment property	-	-	(10,845)	(43,564)
Investment in associate	-	-	(2,500,000)	(10,042,500)
Other receivable	(800)	(3,215)	-	-
Other investment	(6,340,462)	(25,482,317)	-	-
Cash received from lease receivables	110,065	442,351	20,991	84,321
Interest received	290,242	1,166,483	361,717	1,453,017
Net cash used in investing activities	<u>(8,382,111)</u>	<u>(33,687,704)</u>	<u>(7,887,029)</u>	<u>(31,682,196)</u>
<b>Cash flows from financing activities</b>				
Interest paid	(774,813)	(3,113,974)	(620,342)	(2,491,914)
Payment of principal portion of lease liabilities	(32,947)	(132,414)	(31,657)	(127,166)
Proceeds from borrowings	12,680,924	50,964,634	-	-
Repayments of borrowings	<u>(1,034,987)</u>	<u>(4,159,613)</u>	<u>(1,034,987)</u>	<u>(4,157,543)</u>
Net cash used in financing activities	<u>10,838,177</u>	<u>43,558,633</u>	<u>(1,686,986)</u>	<u>(6,776,623)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	3,770,921	15,155,330	(5,399,443)	(21,689,564)
<b>Cash and cash equivalents at beginning of period</b>	4,083,145	16,385,661	12,001,625	48,306,541
Currency translation differences	-	(116,873)	-	(208,249)
<b>Cash and cash equivalents at end of period (Note 11)</b>	<u>7,854,066</u>	<u>31,424,118</u>	<u>6,602,182</u>	<u>26,408,728</u>

## Phnom Penh Autonomous Port

### Condensed interim statement of cash flows (continued) for the three-month period ended 31 March 2026

#### Significant non-cash transaction from investing activities

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Capitalised of depreciation on right-of-use assets (Note 6(a)(i))	13,413	53,907	39,834	160,013
Capitalised interest on lease liabilities (Note 6(a)(ii))	14,911	59,927	44,187	177,499
	<u>28,324</u>	<u>113,834</u>	<u>84,021</u>	<u>337,512</u>

The accompanying notes form an integral part of these condensed interim financial statements.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements for the three-month period ended 31 March 2026

These notes form an integral part of and should be read in conjunction with the accompanying condensed interim financial statements.

### 1. Background information

Phnom Penh Autonomous Port (“PPAP”) was registered under the Sub-Decree number 51 ជ ៤៧ on 17 July 1998 as a state-owned public enterprise supervised by the Ministry of Economy and Finance (“MEF”) and the Ministry of Public Works and Transport (“MPWT”). PPAP was listed on the Cambodia Securities Exchange on 9 December 2015 with the security certificate number 003 CSX/SC and became a state-owned public enterprise offering shares to the public.

PPAP has responsibilities as port authority and port operator, including but not limited to:

- Provide pilotage navigating the vessel entering into or departing from port;
- Provide vessel's berth;
- Provide a location for vessel repairing and fuel refilling;
- Provide dredging service and maintain navigation channel;
- Monitor operation according to technical standard and ensure safety, environmental sustainability, and orders in the port's commercial zone;
- Check ship documents in order to complete the formalities for vessel entering into-departing from the port;
- Train human resources in navigation and port sector through the Cambodia Maritime Institute;
- Develop port infrastructure through cooperation with the domestic and foreign development partners in order to expand container terminal, general/bulk cargo terminal, feeder port, and passenger/tourist terminal;
- Establish port supporting areas, including special economic zone, industrial zone, agricultural products procession zone and logistics zone;
- Take various measures in order to ensure the enforcement of laws and legal norms related to port and means of water transportation;
- Lift on- lift off (“LOLO”), load-unload, and store cargo;
- Transport goods within port area, between the port and industrial area;
- Provide bonded warehouse service, temporary customs warehouse service and container yard;
- Provide tug-boat assistance and mooring-unmooring service;
- Provide logistics supply, pure water, and hygiene service to vessel;

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 1. Background information (continued)

PPAP has responsibilities as port authority and port operator, including but not limited to: (continued)

- Provide container stuffing-unstuffing service;
- Provide container repair and maintenance service;
- Provide tourist/passenger terminal and domestic port service; and
- Operate other business of any kinds authorised by the laws and legal norms in force to support the growth of PPAP.

The registered office and principal place of business of PPAP is located at No. 649, Preah Sisowat Quay, Sangkat Sras Chork, Khan Duan Penh, Phnom Penh, Kingdom of Cambodia.

As at 31 March 2026, the Company had 936 employees (31 March 2025: 870 employees).

### 2. Basis of preparation

#### (a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with Cambodian International Accounting Standard (“CIAS”) 34, *“Interim Financial Reporting”*. They do not include all the information required for a complete set of CIFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and financial performance since the last annual financial statements as at and for the year ended 31 December 2025.

These condensed interim financial statements were authorised for issue by the Company’s Board of Directors on 15 May 2026.

#### (b) Functional currency

The national currency of Cambodia is the Khmer Riel (“KHR”). However, as the Company transacts and maintains its accounting records primarily in United States Dollars (“US\$”), management has determined the US\$ to be the Company’s functional currency as it reflects the economic substance of the underlying events and circumstances of the Company.

The condensed interim financial statements are presented in US\$, which is the Company’s functional currency. All amounts have been rounded to the nearest dollars, unless otherwise indicated.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 2. Basis of preparation (continued)

#### (c) Use of estimates and judgements

In preparing these condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

### 3. Material accounting policies

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended 31 December 2025.

### 4. Translation of United States Dollars into Khmer Riel

The condensed interim financial statements are expressed in United States Dollars ("US\$"), which is the Company's functional currency. The translations of US\$ amounts into Khmer Riel ("KHR") meets the presentation requirements pursuant to Law on Accounting and Auditing and has been done in compliance with CIAS21 – *the Effects of changes in Foreign Exchange Rate*.

Assets and liabilities are translated at the closing rate as at the reporting date and share capital and other equity account are translated at the historical rate. The statements of profit or loss and other comprehensive income and cash flows are translated into KHR at the average rate for the reporting period, which has been deemed to approximate the exchange rate on the date of transactions as exchange rates have not fluctuated significantly during the period. Exchange differences arising from the translation are recognised as "Currency Translation Differences" in other comprehensive income.

The Company uses the following exchange rates:

For the three-month period		Closing rate	Average rate three-month
31 March 2026	US\$1 =	KHR 4,001	KHR 4,019
31 March 2025	US\$1 =	KHR 4,000	KHR 4,017
31 December 2025	US\$1 =	KHR 4,013	KHR 4,011

These convenience translations should not be construed as representations that the US\$ amounts have been, could have been, or could in the future be, converted into KHR at this or any other rate of exchange.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

#### 5. Property, plant and equipment

	For the three-month period ended 31 March 2026									
	Land US\$	Computer US\$	Office equipment and others US\$	Furniture and fixtures US\$	Motor vehicle US\$	Machineries US\$	Harbours and buildings US\$	Construction in progress US\$	Total US\$	Total KHR'000 (Note 4)
<b>Cost</b>										
Balance at beginning of the period	46,680,361	1,466,315	1,955,692	75,188	2,410,681	40,921,522	93,889,016	14,482,057	201,880,832	810,147,779
Additions (*)	-	4,180	-	-	3,200	23,734	245,608	2,108,371	2,385,093	9,585,689
Transfers	450,953	-	428,540	6,584	-	8,322,259	3,872,870	(13,081,206)	-	-
Write off	-	(1,521)	(1,224)	-	-	-	(81,642)	-	(84,387)	(339,151)
Currency translation differences	-	-	-	-	-	-	-	-	-	(2,463,984)
Balance at end of the period	<u>47,131,314</u>	<u>1,468,974</u>	<u>2,383,008</u>	<u>81,772</u>	<u>2,413,881</u>	<u>49,267,515</u>	<u>97,925,852</u>	<u>3,509,222</u>	<u>204,181,538</u>	<u>816,930,333</u>
<b>Less: Accumulated depreciation and impairment loss</b>										
Balance at beginning of the period	-	1,165,814	915,442	62,420	1,271,470	18,653,992	21,057,764	-	43,126,902	173,068,258
Depreciation for the period	-	31,701	46,153	802	38,398	740,127	728,126	-	1,585,307	6,371,349
Write off	-	(992)	(1,524)	-	-	-	(5,535)	-	(8,051)	(32,357)
Currency translation differences	-	-	-	-	-	-	-	-	-	(545,914)
Balance at end of the period	<u>-</u>	<u>1,196,523</u>	<u>960,071</u>	<u>63,222</u>	<u>1,309,868</u>	<u>19,394,119</u>	<u>21,780,355</u>	<u>-</u>	<u>44,704,158</u>	<u>178,861,336</u>
<b>Carrying amounts</b>										
Balance at beginning of the period	<u>46,680,361</u>	<u>300,501</u>	<u>1,040,250</u>	<u>12,768</u>	<u>1,139,211</u>	<u>22,267,530</u>	<u>72,831,252</u>	<u>14,482,057</u>	<u>158,753,930</u>	<u>637,079,521</u>
Balance at end of the period	<u>47,131,314</u>	<u>272,451</u>	<u>1,422,937</u>	<u>18,550</u>	<u>1,104,013</u>	<u>29,873,396</u>	<u>76,145,497</u>	<u>3,509,222</u>	<u>159,477,380</u>	<u>638,068,997</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 5. Property, plant and equipment (continued)

	For the three-month period ended 31 March 2025									
	Land US\$	Computer US\$	Office equipment and others US\$	Furniture and fixtures US\$	Motor vehicle US\$	Machineries US\$	Harbours and buildings US\$	Construction in progress US\$	Total US\$	Total KHR'000 (Note 4)
<b>Cost</b>										
Balance at beginning of the period	44,294,317	1,385,656	1,953,522	68,188	2,306,968	31,552,067	84,868,852	2,016,739	168,446,309	677,996,393
Additions (*)	89,190	23,093	20,924	-	3,218	-	131,671	4,116,352	4,384,448	17,612,326
Transfers	531,000	-	-	-	-	414,032	-	(945,032)	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-	(4,285,692)
Balance at end of the period	<u>44,914,507</u>	<u>1,408,749</u>	<u>1,974,446</u>	<u>68,188</u>	<u>2,310,186</u>	<u>31,966,099</u>	<u>85,000,523</u>	<u>5,188,059</u>	<u>172,830,757</u>	<u>691,323,027</u>
<b>Less: Accumulated depreciation</b>										
Balance at beginning of the period	-	1,008,040	757,023	59,769	1,131,678	16,290,576	17,619,697	-	36,866,783	148,388,802
Depreciation for the period	-	47,986	39,553	430	38,115	522,712	628,577	-	1,277,373	5,131,207
Currency translation differences	-	-	-	-	-	-	-	-	-	(943,386)
Balance at end of the period	<u>-</u>	<u>1,056,026</u>	<u>796,576</u>	<u>60,199</u>	<u>1,169,793</u>	<u>16,813,288</u>	<u>18,248,274</u>	<u>-</u>	<u>38,144,156</u>	<u>152,576,623</u>
<b>Carrying amounts</b>										
Balance at beginning of the period	<u>44,294,317</u>	<u>377,616</u>	<u>1,196,499</u>	<u>8,419</u>	<u>1,175,290</u>	<u>15,261,491</u>	<u>67,249,155</u>	<u>2,016,739</u>	<u>131,579,526</u>	<u>529,607,591</u>
Balance at end of the period	<u>44,914,507</u>	<u>352,723</u>	<u>1,177,870</u>	<u>7,989</u>	<u>1,140,393</u>	<u>15,152,811</u>	<u>66,752,249</u>	<u>5,188,059</u>	<u>134,686,601</u>	<u>538,746,404</u>

(\*) Additions of property, plant and equipment during the three-month period ended 31 March 2026 include the capitalised depreciation on right-of-use assets and the capitalised interest on lease liabilities in relation to the land leased for construction of Sub-Feeder Multi Purpose Terminal UM1, amounting to US\$13,413 and US\$14,911 (for the three-month period ended 31 March 2025: US\$39,268 and US\$44,187), respectively (Refer to Note 6(a)).

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

#### 6. Leases

##### (a) Company as lessee

The right-of-use assets and lease liabilities are in respects of 2 leases of lands with the terms of 40 and 30 years.

##### (i) *Right-of-use assets*

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Cost</b>				
Balance at beginning of the period	11,877,383	47,663,938	10,484,821	42,201,405
Remeasurement	114,292	459,340	-	-
Currency translation differences	-	(144,585)	-	(262,121)
Balance at end of the period	<u>11,991,675</u>	<u>47,978,693</u>	<u>10,484,821</u>	<u>41,939,284</u>
<b>Less: Accumulated depreciation</b>				
Balance at beginning of the period	1,051,212	4,218,514	715,072	2,878,165
Depreciation for the period	82,473	331,459	39,834	160,013
Capitalised depreciation for the period (Note 5)	13,413	53,907	39,268	157,740
Remeasurement	173,292	696,461	-	-
Currency translation differences	-	(17,459)	-	(19,222)
Balance at end of the period	<u>1,320,390</u>	<u>5,282,882</u>	<u>794,174</u>	<u>3,176,696</u>
<b>Carrying amounts</b>				
Balance at beginning of the period	<u>10,826,171</u>	<u>43,445,424</u>	<u>9,769,749</u>	<u>39,323,240</u>
Balance at end of the period	<u>10,671,285</u>	<u>42,695,811</u>	<u>9,690,647</u>	<u>38,762,588</u>

##### (ii) *Lease liabilities*

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	12,221,364	48,897,677	12,485,029	50,102,421
Current	<u>121,589</u>	<u>486,478</u>	<u>403,355</u>	<u>1,618,664</u>
	<u>12,342,953</u>	<u>49,384,155</u>	<u>12,888,384</u>	<u>51,721,085</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

#### 6. Leases (continued)

##### (a) Company as lessee (continued)

##### (ii) Lease liabilities (continued)

Movements of the lease liabilities during the periods were as follow:

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	12,888,384	51,721,085	12,235,381	49,247,408
Interest expense	108,907	437,697	76,302	306,505
Capitalised interest (Note 5)	14,911	59,927	44,187	177,499
Interest paid	(526,416)	(2,115,666)	(330,546)	(1,327,803)
Principal paid	(32,947)	(132,414)	(31,657)	(127,166)
Remeasurement	(109,886)	(441,632)	-	-
Currency translation differences	-	(144,842)	-	(301,775)
Balance at end of the period	<u>12,342,953</u>	<u>49,384,155</u>	<u>11,993,667</u>	<u>47,974,668</u>

##### (b) Company as lessor

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Non-current – carrying amount</b>				
Finance lease receivable (i)	1,521,805	6,088,742	1,511,086	6,063,988
Operating lease receivable (ii)	257,489	1,030,213	199,885	802,139
	<u>1,779,294</u>	<u>7,118,955</u>	<u>1,710,971</u>	<u>6,866,127</u>
<b>Current – carrying amount</b>				
Finance lease receivable (i)	30,415	121,690	71,857	288,362
Operating lease receivable (ii)	89,951	359,894	150,005	601,970
	<u>120,366</u>	<u>481,584</u>	<u>221,862</u>	<u>890,332</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

#### 6. Leases (continued)

##### (b) Company as lessor (continued)

###### (i) Finance lease

Lease receivables are in respects of the sub-leasing of the right-of-uses asset on the leased lands to various customers. The Company has classified the sub-leases as finance lease, because the sub-leases are for the whole of the remaining term of the head lease.

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	1,521,805	6,088,742	1,511,086	6,063,988
Current	30,415	121,690	71,857	288,362
	<u>1,552,220</u>	<u>6,210,432</u>	<u>1,582,943</u>	<u>6,352,350</u>

Including in the carrying amount of finance lease, there was an allowance for impairment losses amounting to US\$31,611 as at 31 March 2026 (31 December 2025: US\$31,611). Movements of allowance for impairment losses on finance lease receivables during the period were as follow:

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	31,611	126,855	60,678	244,229
Recognised in profit or loss (Note 26)	-	-	(7,403)	(29,738)
Currency translation differences	-	(379)	-	(1,391)
Balance at end of the period	<u>31,611</u>	<u>126,476</u>	<u>53,275</u>	<u>213,100</u>

###### (ii) Operating lease

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 7 set outs information about the operating leases of investment property.

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

#### 6. Leases (continued)

##### (b) Company as lessor (continued)

##### (ii) Operating lease (continued)

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	257,489	1,030,213	199,885	802,139
Current	89,951	359,894	150,005	601,970
	<u>347,440</u>	<u>1,390,107</u>	<u>349,890</u>	<u>1,404,109</u>

Including in the carrying amount operating lease, there was an allowance for impairment losses amounting to US\$3,114,586 as at 31 March 2026 (31 December 2025: US\$3,044,243). Movements of allowance for impairment losses on operating lease receivables during the period were as follow:

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	3,044,243	12,216,547	-	-
Recognised in profit or loss (Note 26)	70,343	282,709	109,767	440,934
Transfer from trade and other receivables (Note 9)	-	-	2,859,053	11,484,816
Currency translation differences	-	(37,797)	-	(50,470)
Balance at end of the period	<u>3,114,586</u>	<u>12,461,459</u>	<u>2,968,820</u>	<u>11,875,280</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

#### 7. Investment properties

Investment properties comprises lands and buildings that are leased to third parties under operating leases.

	For the three-month period ended 31 March 2026				For the three-month period ended 31 March 2025			
	Land US\$	Buildings US\$	Total US\$	Total KHR'000 (Note 4)	Land US\$	Buildings US\$	Total US\$	Total KHR'000 (Note 4)
<b>Cost</b>								
Balance at beginning of the period	85,762,296	2,339,277	88,101,573	353,551,611	85,762,296	2,287,349	88,049,645	354,399,821
Additions	-	-	-	-	-	10,845	10,845	43,564
Currency translation differences	-	-	-	(1,057,217)	-	-	-	(2,201,425)
Balance at end of the period	<u>85,762,296</u>	<u>2,339,277</u>	<u>88,101,573</u>	<u>352,494,394</u>	<u>85,762,296</u>	<u>2,298,194</u>	<u>88,060,490</u>	<u>352,241,960</u>
<b>Less: Accumulated depreciation and impairment loss</b>								
Balance at beginning of the period	-	925,345	925,345	3,713,408	-	782,229	782,229	3,148,472
Depreciation for the period	-	24,365	24,365	97,923	-	23,385	23,385	93,938
Currency translation differences	-	-	-	(11,541)	-	-	-	(19,954)
Balance at end of the period	-	<u>949,710</u>	<u>949,710</u>	<u>3,799,790</u>	-	<u>805,614</u>	<u>805,614</u>	<u>3,222,456</u>
<b>Carrying amounts</b>								
Balance at beginning of the period	<u>85,762,296</u>	<u>1,413,932</u>	<u>87,176,228</u>	<u>349,838,203</u>	<u>85,762,296</u>	<u>1,505,120</u>	<u>87,267,416</u>	<u>351,251,349</u>
Balance at end of the period	<u>85,762,296</u>	<u>1,389,567</u>	<u>87,151,863</u>	<u>348,694,604</u>	<u>85,762,296</u>	<u>1,492,580</u>	<u>87,254,876</u>	<u>349,019,504</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 8. Investment in associate

This represents the investment at 25% stake in Funan Techo Inland Waterways and Logistics Co., Ltd. in relation to the Funan Techo Canal project, as resolved by the Board of Directors of PPAP on 29 July 2024. The objective of PPAP's investment is to participate in the first section of the waterways, spanning 21 km of the Funan Techo Canal, and to operate this canal to expand the shipping route from PPAP to both domestic seaports and international destinations.

At the Board of Directors meeting on 17 January 2025, the Board of Directors of PPAP resolved to inject US\$2,500,000 in Funan Techo Inland Waterways and Logistics Co., Ltd., equivalent to 25% of the registered capital, for the Funan Techo Canal project. This capital was injected and paid on 12 March 2025.

As of the reporting date, no significant transactions related to the Funan Techo Canal project have been made by Funan Techo Inland Waterways and Logistics Co., Ltd. that require recognition in the Company's condensed interim financial statements.

### 9. Trade and other receivables

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Non-current</b>				
<i>Other receivables</i>				
Deposit	80,584	322,417	79,784	320,174
Related party (Note 30(c))	23,075,103	92,323,487	16,734,641	67,156,114
	<u>23,155,687</u>	<u>92,645,904</u>	<u>16,814,425</u>	<u>67,476,288</u>
<b>Current – carrying amount</b>				
<i>Trade receivables</i>				
Third parties	<u>7,186,460</u>	<u>28,753,026</u>	<u>5,627,008</u>	<u>22,581,183</u>
<i>Other receivables</i>				
Advances	119,780	479,240	55,208	221,550
Deposits	80,195	320,860	85,195	341,888
Other receivables	45,770	183,126	1,003,172	4,025,728
Prepayments	137,910	551,778	149,365	599,402
	<u>383,655</u>	<u>1,535,004</u>	<u>1,292,940</u>	<u>5,188,568</u>
	<u>7,570,115</u>	<u>30,288,030</u>	<u>6,919,948</u>	<u>27,769,751</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 9. Trade and other receivables (continued)

Including in the carrying amount of trade and other receivables, there was an allowance for impairment losses amounting to US\$691,827 as at 31 March 2026 (31 December 2025: US\$511,155). Movements of allowance for impairment losses on trade and other receivables during the period were as follow:

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	511,155	2,051,265	3,420,981	13,769,449
Recognised in profit or loss (Note 26)	180,672	726,121	(118,694)	(476,794)
Transfer to lease receivables (Note 6(b)(ii))	-	-	(2,859,053)	(11,484,816)
Currency translation differences	-	(9,386)	-	(34,903)
Balance at end of the period	<u>691,827</u>	<u>2,768,000</u>	<u>443,234</u>	<u>1,772,936</u>

### 10. Inventories

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Diesel oil	247,851	991,652	123,678	496,320
Lubricant oil	64,220	256,944	64,122	257,322
Spare parts	843,787	3,375,992	753,188	3,022,543
Stationery	5,920	23,686	5,520	22,152
	<u>1,161,778</u>	<u>4,648,274</u>	<u>946,508</u>	<u>3,798,337</u>

### 11. Other investments, cash and bank balances

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Non-current</b>				
Other investments – term deposit (*)	<u>10,000,000</u>	<u>40,010,000</u>	<u>10,000,000</u>	<u>40,130,000</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 11. Other investments, cash and bank balances (continued)

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Current</b>				
Other investment– term deposit (*)	<u>5,000,000</u>	<u>20,005,000</u>	<u>5,000,000</u>	<u>20,065,000</u>
Cash on hand	7,843	31,380	6,511	26,129
<i>Cash at Bank:</i>				
Saving Account	418,801	1,675,622	674,972	2,708,663
Current Account	7,747,542	30,997,916	3,321,422	13,328,866
Term deposits (original maturity up to three months)	<u>81,507</u>	<u>326,110</u>	<u>80,240</u>	<u>322,003</u>
	<u>8,255,693</u>	<u>33,031,028</u>	<u>4,083,145</u>	<u>16,385,661</u>
<b>Current Liabilities</b>				
Overdraft (**)	<u>(401,627)</u>	<u>(1,606,910)</u>	<u>-</u>	<u>-</u>

(\*) These represent term deposits with the maturity date ranging from 48 months to 240 months and earning annual interest at rates ranging from 6.25% to 7.75% (2025: 6.25% to 7.75%) during the period.

(\*\*) The Company has an overdraft (“OD”) facility with Foreign Trade Bank (“FTB”) with a limit of US\$10,000,000. The facility is secured by long-term fixed deposits, bear interest rate at 7% per annum and will be matured on 2 May 2026. There was an outstanding balance as at 31 March 2026 of US\$401,627 (31 December 2025: nil).

For purpose of the condensed interim statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash on hand	7,843	31,380	6,662	26,648
<i>Cash at Bank:</i>				
Current accounts	418,801	1,675,622	3,933,089	15,732,356
Savings accounts	7,747,542	30,997,916	2,583,904	10,335,616
Term deposits (original maturity up to three months)	<u>81,507</u>	<u>326,110</u>	<u>78,527</u>	<u>314,108</u>
	<u>8,255,693</u>	<u>33,031,028</u>	<u>6,602,182</u>	<u>26,408,728</u>
Overdraft	<u>(401,627)</u>	<u>(1,606,910)</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents	<u>7,854,066</u>	<u>31,424,118</u>	<u>6,602,182</u>	<u>26,408,728</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 12. Share capital

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Voting shares of US\$1 each:				
Class A	4,136,873	16,547,492	4,136,873	16,547,492
Class B	16,547,492	66,189,968	16,547,492	66,189,968
	<u>20,684,365</u>	<u>82,737,460</u>	<u>20,684,365</u>	<u>82,737,460</u>
Non-voting shares of US\$1 each:				
Class C	93,769,120	375,076,480	93,769,120	375,076,480
	<u>114,453,485</u>	<u>457,813,940</u>	<u>114,453,485</u>	<u>457,813,940</u>

Class C shareholders are not entitled to dividend but have first priorities in case of PPAP's liquidation.

### 13. Share premium

On 9 December 2015, PPAP was successfully listed on the Cambodia Securities Exchange ("CSX"). The total number of ordinary shares (voting) is 20,684,365 shares, of which 4,136,873 (Class A) shares was from the IPO with a par value of KHR4,000 per share. After the listing, MEF holds 80% of the total number of shares. PPAP received the proceeds from the IPO amounting to US\$5,193,915 and incurred IPO costs of US\$901,540.

### 14. Reserves

	Legal reserve US\$	General reserve US\$	Development fund US\$	Total US\$	Total KHR'000 (Note 4)
Balance at 1 January 2026	5,007,640	5,007,640	80,680,462	90,695,742	369,161,772
Transfer from retained earnings (*)	966,750	966,750	15,352,680	17,286,180	69,473,157
Balance at 31 March 2026	<u>5,974,390</u>	<u>5,974,390</u>	<u>96,033,142</u>	<u>107,981,922</u>	<u>438,634,929</u>
Balance at 1 January 2025	4,359,769	4,359,769	70,166,213	78,885,751	321,721,038
Transfer from retained earnings (*)	647,871	647,871	10,514,249	11,809,991	47,440,734
Balance at 31 March 2025	<u>5,007,640</u>	<u>5,007,640</u>	<u>80,680,462</u>	<u>90,695,742</u>	<u>369,161,772</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 14. Reserves (continued)

In accordance with PPAP's Articles of Incorporation, article 66, dated 5 September 2016, the Board of Directors can decide to distribute the PPAP's profit, after offsetting with losses carried forward (if any), as follows:

- for legal reserve – 5%
- for general reserve – 5%
- the remaining balance for dividend and development fund.

(\*) The transfer from retained earnings to reserves was done followed the resolution on the Board of Directors on 25 March 2026.

### 15. Trade and other payables

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Non-current</b>				
<i>Other payables</i>				
Deposit	16,329	65,332	16,197	64,999
<b>Current</b>				
<i>Trade payables</i>				
Third parties	2,030,979	8,125,947	4,051,077	16,256,972
Amount due to related party (Note 30(c))	568,148	2,273,160	549,101	2,203,542
	<u>2,599,127</u>	<u>10,399,107</u>	<u>4,600,178</u>	<u>18,460,514</u>
<i>Other payables</i>				
Deposits from customers	382,293	1,529,554	422,063	1,693,739
Dividend payable (Note 29)	2,051,376	8,207,556	-	-
Other tax payables	426,263	1,705,478	91,078	365,496
Other payables	3,881,211	15,528,725	3,896,357	15,636,080
	<u>6,741,143</u>	<u>26,971,313</u>	<u>4,409,498</u>	<u>17,695,315</u>
	<u>9,340,270</u>	<u>37,370,420</u>	<u>9,009,676</u>	<u>36,155,829</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 16. Borrowings

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Non-current</b>				
Phnom Penh Port – New Container Terminal Project ("PPPNCTP") or Phnom Penh Port LM17 (a)	9,314,883	37,268,847	10,349,838	41,533,900
Funan Techo Canal Project – SPC2 (b)	27,454,518	109,845,526	16,865,104	67,679,662
	<u>36,769,401</u>	<u>147,114,373</u>	<u>27,214,942</u>	<u>109,213,562</u>
<b>Current</b>				
Phnom Penh Port – New Container Terminal Project ("PPPNCTP") or Phnom Penh Port LM17 (a)	2,124,795	8,501,305	2,253,510	9,043,336
Funan Techo Canal Project – SPC2 (b)	2,186,896	8,749,771	-	-
	<u>4,311,691</u>	<u>17,251,076</u>	<u>2,253,510</u>	<u>9,043,336</u>

**(a) Phnom Penh Port – New Container Terminal Project ("PPPNCTP") or Phnom Penh Port LM17**

PPPNCTP represents an on-lending agreement between the MEF and PPAP for the lending of proceeds of the Import-Export Bank of China ("the Eximbank") under the Preferential Buyer Credit Loan Agreement: No. (2010)29(136) dated 4 November 2010 for the Phnom Penh Port – New Container Terminal Project ("Project").

The amount to be re-lent to PPAP shall be deemed to be simultaneously lent to PPAP on the same dates, in the same currency and the same amount as those disbursed by the Eximbank for the purposes of financing the implementation of the Project. PPAP pays interest to the MEF semi-annually at the rate of 4% per annum. The loan period is for 20 years, including a grace period of not exceeding 7 years from the date of the conclusion of the Loan Agreement.

**(b) Funan Techo Canal Project – SPC 2**

On 12 June 2025, PPAP entered into a borrowing agreement amounting to US\$29,415,565 with the MEF to finance the Funan Techo Canal Project – SPC 2, with a maturity date of 30 March 2041 and an interest rate of 2% per annum. Principal and interest payments are made annually, starting from 30 March 2027 until the maturity.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 16. Borrowings (continued)

Movements of Borrowings during the period were as follow:

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	29,468,452	118,256,898	14,709,119	59,204,204
Addition	12,680,924	50,964,634	-	-
Interest expense	215,100	864,487	140,298	563,577
Interest paid	(248,397)	(998,308)	(289,796)	(1,164,111)
Principal paid	(1,034,987)	(4,159,613)	(1,034,987)	(4,157,543)
Currency translation differences	-	(562,649)	-	(347,591)
Balance at end of the period	<u>41,081,092</u>	<u>164,365,449</u>	<u>13,524,634</u>	<u>54,098,536</u>

### 17. Contract liabilities

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-current	12,375,000	49,512,375	12,450,000	49,961,850
Current	<u>300,000</u>	<u>1,200,300</u>	<u>300,000</u>	<u>1,203,900</u>
	<u>12,675,000</u>	<u>50,712,675</u>	<u>12,750,000</u>	<u>51,165,750</u>

Contract liabilities are in respect of deferred income arising from lease of land to Chean Chhoeng Thai Group, in which they had prepaid the lease in full at the beginning of the lease. The total consideration is amortised on a straight-line basis over the term of 50 years.

### 18. Provision for retirement benefits

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Defined benefits obligation</b>				
Present value of defined benefits obligation	<u>597,612</u>	<u>2,391,046</u>	<u>577,890</u>	<u>2,319,073</u>
<b>Other benefits</b>				
National Social Security Funds	<u>102,677</u>	<u>410,810</u>	<u>105,552</u>	<u>423,580</u>
	<u>700,289</u>	<u>2,801,856</u>	<u>683,442</u>	<u>2,742,653</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 18. Provision for retirement benefits (continued)

Movements of the defined benefits obligation during the period were as follows:

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	577,890	2,319,073	536,224	2,158,302
Current service costs (*)	15,100	60,687	14,143	56,812
Interest costs	7,687	30,894	7,960	31,975
Benefits paid	(3,065)	(12,318)	(4,084)	(16,405)
Currency translation differences	-	(7,290)	-	(13,712)
Balance at end of the period	<u>597,612</u>	<u>2,391,046</u>	<u>554,243</u>	<u>2,216,972</u>

(\*) These amounts were recognised within salaries, wages and related expenses in the condensed interim statement of profit or loss and other comprehensive income.

Movements of the other benefits during the period were as follows:

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of the period	105,552	423,580	114,164	459,510
Payment	(2,875)	(11,555)	(1,593)	(6,399)
Currency translation differences	-	(1,215)	-	(2,827)
Balance at end of the period	<u>102,677</u>	<u>410,810</u>	<u>112,571</u>	<u>450,284</u>

### 19. Liability arising from joint arrangement

Liability arising from joint arrangement is in respect of the property, plant and equipment arising from the agreement on Investment Cooperation for the development of the multi-purpose terminals between PPAP and PTLIS Cooperation Co., Ltd. The details are as follow:

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 19. Liability arising from joint arrangement (continued)

#### Sub-Feeder Multi-purpose Terminal TS11 (“TS11”) (continued)

On 8 November 2021, PPAP and PTLs Cooperation Co., Ltd. (“PTLS”) entered into an agreement on Investment Cooperation for Development of Sub-Feeder Multi-purpose Terminal TS11 (“TS11”). Pursuant to the agreement, both parties agreed to cooperate in the development of the sub-feeder multipurpose terminal known as TS11 located at Spean Kpous Village, Sangkat Kilometre 6, Khan Russey Keo, Phnom Penh, whereby PPAP will contribute the right-of-uses of leased land, and PTLs will invest US\$9 million for the construction and other supporting facilities for the terminal based on development master plan. Under the terms of agreement, the duration of the cooperation is 40 years, starting from 8 November 2021 to 8 November 2061. PTLs has the right to extend the cooperation for another 10 years upon the end of the cooperation period.

#### Sub-Feeder Multi-purpose Terminal UM2 (“UM2”)

On 29 August 2022, PPAP and PTLs entered into another agreement on Investment Cooperation for Development of Sub-Feeder Multi-purpose Terminal UM2 (“UM2”). Pursuant to the agreement, both parties agreed to cooperate in the development of the sub-feeder multi-purpose terminal UM2 known as UM2 located at Daun Mao Leur Village, Tonle Bet Commune, Tboung Khmum District, Tboung Khmum Province, whereby PPAP will contribute land for the operation, and PTLs will invest US\$26.5 million for the construction and other supporting facilities for the terminal based on development master plan. Under the terms of agreement, the duration of the cooperation is 40 years, starting from 29 August 2022 to 29 August 2062. PTLs has the right to extend the cooperation for another 10 years upon the end of the cooperation period.

Pursuant to the above agreements, both parties shall manage the operation of the terminals, TS11 and UM2. PPAP and PTLs shall share 51% and 49%, respectively, in respect of profit or loss arising from the operation of the terminals.

#### Change in accounting policy

On 3 April 2026, PPAP and PTLs agreed to amend the profit-sharing arrangement, whereby the distributable amount is based on adjusted net profit. This amendment is effective from the date of the agreement of Investment Cooperation for the Development of the Sub-Feeder Multi-Purpose Terminal TS11 and UM2.

Adjusted net profit excludes depreciation expense related to the assets contributed by PTLs, as well as interest expense and amortisation related to the land lease contributed by PPAP.

Profit distribution is determined annually upon completion of the audit of the TS11 and UM2 financial statements, or no later than the first quarter of the following financial year.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 20. Income tax

#### (a) Applicable tax rates

In accordance with Cambodian tax law, the Company has the obligation to pay tax on income ("TOI") at the rate of 20% of taxable income or minimum tax at 1% of turnover inclusive of all taxes except value-added tax, whichever is higher.

On 5 Sep 2024, the Company obtained a gold status certificate of tax compliance from the General Department of Taxation ("GDT") for the fiscal year 2025 and 2026, respectively. As such, the Company is qualified for the exemption of minimum tax during these years.

#### (b) Income tax expense

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Current tax at applicable tax rate	1,135,724	4,564,474	855,636	3,437,090
Change to estimates related to prior period	(2,348)	(9,437)	-	-
Current income tax	1,133,376	4,555,038	855,636	3,437,090
Deferred tax	133,585	536,879	88,217	354,368
	<u>1,266,961</u>	<u>5,091,916</u>	<u>943,853</u>	<u>3,791,458</u>

The reconciliation of income tax expense shown in the condensed interim statement of profit or loss and other comprehensive income was as follows:

	For the three-month period ended					
		31 March 2026		31 March 2025		
		%	US\$	KHR'000 (Note 4)	%	US\$
Profit before tax		6,300,908	25,323,348		4,549,705	18,276,165
Income tax expense at applicable tax rate	20.00	1,260,182	5,064,671	20.00	909,941	3,655,233
Non-deductible expenses	0.59	37,215	149,567	1.31	59,579	239,329
Change to estimates related to prior period	(0.04)	(2,348)	(9,437)	0.00	-	-
Recognise of previously unrecognise temporary differences	(0.48)	(30,331)	(121,900)	0.00	-	-
Effect of temporary differences	(0.04)	2,243	9,015	(0.56)	(25,667)	(103,104)
	<u>20.11</u>	<u>1,266,961</u>	<u>5,091,916</u>	<u>20.75</u>	<u>943,853</u>	<u>3,791,458</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 20. Income tax (continued)

#### (b) Income tax expense (continued)

During the period, the Company has paid a total of US\$3,939,627 in respect to the tax on income and prepayment tax on income (31 March 2025: US\$2,540,052).

#### (c) Deferred tax liabilities, net

The deferred tax assets/(liabilities) comprises the following:

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<i>Deferred tax assets:</i>				
Lease liabilities	2,468,591	9,876,833	2,577,676	10,344,214
Contract Liabilities	2,535,000	10,142,535	2,550,000	10,233,150
Impairment losses				
on financial assets	767,605	3,071,188	717,402	2,878,934
Provision for retirement benefits	140,058	560,372	136,689	548,533
Unrealised foreign exchange gain or loss	1,685	6,742	-	-
Long-term deposit	3,266	13,067	3,239	12,998
	<u>5,916,205</u>	<u>23,670,737</u>	<u>5,985,006</u>	<u>24,017,829</u>
<i>Deferred tax liabilities:</i>				
Property, plant and equipment,	(4,594,501)	(18,382,599)	(4,492,596)	(18,028,788)
Right-of-use assets	(2,134,257)	(8,539,162)	(2,165,234)	(8,689,084)
Lease receivables	(316,766)	(1,267,381)	(322,911)	(1,295,842)
	<u>(7,045,524)</u>	<u>(28,189,142)</u>	<u>(6,980,741)</u>	<u>(28,013,714)</u>
Deferred tax liabilities, net	<u>(1,129,319)</u>	<u>(4,518,405)</u>	<u>(995,735)</u>	<u>(3,995,885)</u>

#### (d) Tax contingencies

The Company assesses its tax obligations based on applicable tax laws and regulations as of the reporting date. Given the evolving nature of tax legislation, certain tax treatments may necessitate judgment and interpretation. Management exercises judgment in establishing the Company's tax positions and continually monitors regulatory developments. While the Company strives to comply with current tax requirements, interpretations of tax regulations may vary. Any adjustments resulting from regulatory reviews, once conducted and finalised, will be reflected into the financial statements as appropriate.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 21. Capital commitments

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Capital and credit commitments</b>				
<i>In respect of property, plant and equipment:</i>				
Contracted but not yet provided	9,550,830	38,212,871	10,833,977	43,476,750
Letter of credits (*)	-	-	1,248,300	5,009,428
	<u>9,550,830</u>	<u>38,212,871</u>	<u>12,082,277</u>	<u>48,486,178</u>

(\*) These pertain to letters of credit facility with Foreign Trade Bank (“FTB”) for the purpose of acquiring of property, plant and equipment.

### 22. Revenue

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Stevedoring	6,279,616	25,237,777	4,604,263	18,495,324
Lift On Lift Off (“LOLO”)	4,711,656	18,936,145	3,438,452	13,812,262
Port dues and charges	1,969,048	7,913,604	1,603,792	6,442,432
Gate fees	409,994	1,647,766	303,848	1,220,557
Trucking and logistics services	238,538	958,684	342,471	1,375,706
Storage fees	305,958	1,229,645	98,802	396,888
Weighting fee	15,261	61,334	12,389	49,767
Stuffing/Unstuffing	6,700	26,928	3,400	13,658
	<u>13,936,771</u>	<u>56,011,883</u>	<u>10,407,417</u>	<u>41,806,594</u>

### 23. Cost of services

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Depreciation	1,483,532	5,962,315	1,095,685	4,401,367
Crane charges	1,302,155	5,233,361	1,020,478	4,099,260
Salaries and wages	765,653	3,077,159	730,866	2,935,889
Fuel and gasoline	389,576	1,565,706	396,533	1,592,873
Maintenance costs	281,578	1,131,662	406,845	1,634,296
Barge freight	9,145	36,754	203,255	816,475
Others	178,770	718,477	114,828	461,264
	<u>4,410,409</u>	<u>17,725,434</u>	<u>3,968,490</u>	<u>15,941,424</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

#### 24. Other income

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Rental income	273,328	1,098,505	288,547	1,159,093
Others	23,860	95,893	39,252	157,676
Gain on lease remeasurement	14,325	57,573	(35,208)	(141,431)
	<u>311,513</u>	<u>1,251,971</u>	<u>292,591</u>	<u>1,175,338</u>

#### 25. General and administrative expenses

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Salaries and other benefits	1,448,347	5,820,907	1,478,892	5,940,709
Depreciation	218,642	878,722	252,085	1,012,625
Donation	163,127	655,607	198,678	798,090
Utilities and fuel	164,974	663,030	173,267	696,014
Office supplies	38,609	155,170	80,393	322,939
Board of Directors' fees	62,681	251,915	62,765	252,127
Business entertainment	37,075	149,004	60,792	244,201
Professional fees	15,927	64,011	34,134	137,116
Communication expenses	31,378	126,108	29,337	117,847
Travelling expenses	15,263	61,342	9,955	39,989
Repair and maintenance, other tax expenses and other expenses	232,353	933,827	12,178	48,919
	<u>2,428,376</u>	<u>9,759,643</u>	<u>2,392,476</u>	<u>9,610,576</u>

#### 26. Impairment (losses)/gains on financial assets

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Impairment (losses)/gains on trade and other receivables (Note 9)	180,672	726,121	(118,694)	(476,794)
Impairment gains on lease receivables (Note 6(b)(i)(ii))	70,343	282,709	102,364	411,196
	<u>251,015</u>	<u>1,008,830</u>	<u>(16,330)</u>	<u>(65,598)</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

#### 27. Financial cost, net

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Finance income</b>				
Interest incomes from:				
Other investments and bank balances	291,509	1,171,575	360,223	1,447,016
Lease receivables	15,706	63,122	20,918	84,028
Others	801	3,219	769	3,088
Finance income	<u>308,016</u>	<u>1,237,916</u>	<u>381,910</u>	<u>1,534,132</u>
<b>Finance cost</b>				
Net loss on currencies exchange	<u>23,703</u>	<u>95,263</u>	<u>19,332</u>	<u>77,657</u>
Interest expenses from:				
Lease liabilities	108,907	437,697	76,302	306,505
Borrowings	215,100	864,487	140,298	563,577
Provision for retirement benefits	7,687	30,894	7,960	31,975
Others	-	-	155	623
	<u>331,694</u>	<u>1,333,078</u>	<u>224,715</u>	<u>902,680</u>
Finance cost	<u>355,397</u>	<u>1,428,341</u>	<u>244,047</u>	<u>980,337</u>
<b>Finance (cost)/income, net</b>	<u>(47,381)</u>	<u>(190,425)</u>	<u>137,863</u>	<u>553,795</u>

#### 28. Earnings per share

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Profit attributable to ordinary equity holders	5,033,947	20,231,432	3,605,852	14,484,707
Weighted average number of ordinary shares in issue	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>	<u>20,684,365</u>
Basic earnings per share	0.24	0.98	0.17	0.70
Diluted earnings per share	<u>0.24</u>	<u>0.98</u>	<u>0.17</u>	<u>0.70</u>

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 29. Dividends

On 25 March 2026, the Board of Directors of PPAP resolved to distribute the dividends in respect to the financial year ended 31 December 2025 to shareholders of each class of shares as follows:

- Shareholders in Class A is entitled to total dividend of KHR1,641,511,206.
- Shareholders in Class B is entitled to total dividend of KHR6,566,044,826.

The dividends were approved in the Company's 11th shareholder general meeting on 12 May 2026. At the date of these condensed interim financial statements, the dividends have not yet been paid.

### 30. Related party transactions and balances

#### (a) Identity of related party

For the purposes of these condensed interim financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Company have related party relationships with its substantial shareholders and key management personnel.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly.

The key management personnel include all the Directors of the Company, and certain senior management members of the Company.

Key management have relationships with the Company which are entered into in the normal course of business and on substantially the same terms, including warehouse rental, purchase of goods and services, insurance, telephone expense and other expense, as for comparable transactions with other persons of a similar standing or, where applicable, with other employees. These transactions did not involve more than the normal risk of repayment or present other unfavourable features.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 30. Related party transactions and balances (continued)

#### (b) Significant transactions with related parties

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Related parties:				
<i>MEF</i>				
Interest expense	<u>215,100</u>	<u>864,487</u>	<u>140,298</u>	<u>563,577</u>
<i>MPWT</i>				
Donation and charities	3,749	15,067	26,531	106,575
Crane charge	366,946	1,474,756	229,134	920,431
Crane rental	<u>3,710</u>	<u>14,910</u>	<u>10,333</u>	<u>41,508</u>
<i>Funan Techo Inland Waterways and Logistics Co., Ltd.</i>				
Capital injection	<u>-</u>	<u>-</u>	<u>2,500,000</u>	<u>10,042,500</u>
<i>Funan Techo Canal Innovest Co., Ltd.</i>				
Advance	<u>6,340,462</u>	<u>25,482,317</u>	<u>-</u>	<u>-</u>

#### (c) Significant balances with related parties

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Related parties:				
<i>MEF</i>				
Borrowings (Note 16)	<u>41,081,092</u>	<u>164,365,449</u>	<u>29,468,452</u>	<u>118,256,898</u>
<i>MPWT</i>				
Amount due to a related party (Note 15)	<u>568,148</u>	<u>2,273,160</u>	<u>549,101</u>	<u>2,203,542</u>

## Phnom Penh Autonomous Port

### Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

#### 30. Related party transactions and balances (continued)

##### (c) Significant balances with related parties (continued)

	31 March 2026		31 December 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<i>Funan Techo Inland Waterways and Logistics Co., Ltd.</i>				
Investment in associates (Note 8)	<u>2,500,000</u>	<u>10,002,500</u>	<u>2,500,000</u>	<u>10,032,500</u>
<i>Funan Techo Canal Innovest Co.,Ltd,</i>				
Advance (Note 9)	<u>23,075,103</u>	<u>92,323,487</u>	<u>16,734,641</u>	<u>67,156,114</u>

##### (d) Compensation of key management personnel

Key management compensation during the financial periods are as follows:

	For the three-month period ended			
	31 March 2026		31 March 2025	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Employee benefits	<u>219,184</u>	<u>880,900</u>	<u>222,381</u>	<u>893,304</u>

#### 31. Financial risk management objectives and policies

The financial risk management objective of PPAP is to optimise value creation for its shareholders whilst minimising the potential adverse impact arising from volatility of the financial markets.

The Directors are responsible for setting the objectives and underlying principles of financial risk management for PPAP. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits in accordance with the objectives and underlying principles approved by the Directors.

##### (a) Credit risk

Credit risk is the risk of financial loss to PPAP if a counter party to a financial instrument fails to perform as contracted. It is PPAP's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that PPAP is exposed to minimal credit risk.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 31. Financial risk management objectives and policies (continued)

#### (a) Credit risk (continued)

PPAP's primary exposure to credit risk arises through its trade receivables and other receivables, including lease receivables. The credit period for trade receivables and other receivables, including lease receivables, is one to three months and PPAP seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

##### *Trade and other receivables*

The Company use an allowance matrix to measure ECLs of trade and other receivables with its loss rates being calculated using a 'roll rate' method.

Refer to Note 9 for the movement of the impairment loss on trade and other receivables.

##### *Lease receivables*

The Company measure ECL of lease receivables that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, current conditions, forecasts of future economic conditions, the time value of money and reasonable and supportable information about past events including historical collection and cash shortfalls of its lease receivables.

Refer to Note 6 for the movement of the impairment loss on finance and operating Lease receivables.

#### (b) Liquidity and cash flow risk

Liquidity and cash flow risk arises from PPAP's management of working capital. It is the risk that PPAP will encounter difficulty in meeting its financial obligations when due.

PPAP actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, PPAP maintains a level of cash and cash equivalents deemed adequate to finance PPAP's activities.

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of PPAP would fluctuate because of changes in market interest rates.

The exposure of PPAP to interest rate risk arises primarily from deposits at banks, leases transactions and Borrowings. PPAP manages its interest rate exposure by closely monitoring the debt market. PPAP does not use derivative financial instruments to hedge any debt obligations.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 32. Seasonality or cyclicity of operations

The demand for PPAP services is subject to seasonal fluctuation as a result of the high demand for mainly garment, commodity, rice, textile raw materials and construction materials. Historically, peak demand is in the third quarter of the year and attributed to the high volume of export to the United States of America and import from China and Vietnam.

### 33. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the PPAP's decision makers. Those whom is responsible for allocating resources to and assessing the performance of the operating segments has been identified as the key management team. PPAP operates in one operating segment being port related business.

### 34. Contingent liability

The Company is currently disputing the invoices received from Saab Technologies Bv ("SAAB") with the amount totalling to US\$1,084,498 for the services rendered under the Support and Maintenance contract (contract no. CP20120224) for Integrated Terminal Operation System dated 24 February 2012 and subsequent invoices in relation to the Growth Paths and Maintenance and Support Fee starting from January 2023. The Company has identified certain performance obligations mentioned in the contract have not been fully satisfied. These include the dysfunctional cargo system for booking stuffing and unstuffing service, booking of refer service, booking weight bridge service, and other system bugs. Moreover, there are limited functionalities for the billing system over services such as additional storage fee charge and stuffing-unstuffing charges among others. Furthermore, the Electronic Data Interchange ("EDI") system for contacting with shipping line and customers and Yard View for monitoring over container masterplan function remains incomplete to date.

On 14 July 2023, the Company has engaged an external legal counsel to conduct the assessment of the claims made by SAAB. Subsequently, the Company has deputed the invoices from SAAB, citing the aforementioned reason. On 12 September 2023, the Company has been notified through a copy of writ of summons that SAAB's legal counsel commenced a lawsuit at Belgian court. The preliminary hearing was set for 12 December 2023 at the Antwerp Court of Enterprises, Belgium. In accordance with the writ of summons, SAAB has claimed a sum of US\$1,281,613, excluding the present summons costs and the court fee, against the Company. On 19 December 2023, the Company has received another letter from Belgian Court instructing them to appear in the hearing on 25 June 2024. On 6 May 2024, a default judgement was issued by the Belgian court without the presence of PPAP or its legal counsel, ordering the payment of US\$1,281,613 plus interest at 12% per annum from 2 September 2023 until the settlement date.

# Phnom Penh Autonomous Port

## Notes to the condensed interim financial statements (continued) for the three-month period ended 31 March 2026

### 34. Contingent liability (continued)

As of the date of this report, the Company denies all allegations of false and misleading facts regarding the claim against the Company initiated by SAAB. Management believes that the amount claim is not equivalent, nor does it reflect to the actual performance obligations being fulfilled by the vendor as at the date of this report.

### 35. Financial instruments – fair values

The Company has not disclosed the fair value information for the financial assets and financial liabilities because their carrying amounts are a reasonable approximation of the fair value.

# PPAP'S TERMINALS



**SCAN HERE**  
TO VIEW THE GOOGLE  
MAP OF ALL TERMINALS



→ **SUB-FEEDER MULTIPURPOSE TERMINAL UM2**

Doun Mau Leu Village, Tonle Bet Commune, Tboung Khmum District, Tboung Khmum Province, Cambodia

→ **SUB-FEEDER MULTIPURPOSE TERMINAL UM1**

National Road No. 6A, Kandal Village, Prek Anhchanh Commune, Mok Kampul District, Kandal Province, Cambodia

→ **CONTAINER TERMINAL LM17**

Kandal Leu Village, Bantey Dek Commune, Kien Svay District, Kandal Province, Cambodia

→ **SUB-FEEDER MULTIPURPOSE TERMINAL LM26**

Koh Roka Village, Koh Roka Commune, Peam Chor District, Prey Veng Province, Cambodia

→ **PASSENGER AND TOURIST TERMINAL TS1**

Preah Sisowath Quay, Wat Phnom Commune, Daun Penh District, Phnom Penh, Cambodia

→ **MULTIPURPOSE TERMINAL TS3**

#649, Preah Sisowath Quay, Sras Chork Commune, Daun Penh District, Phnom Penh, Cambodia

→ **SUB-FEEDER MULTIPURPOSE TERMINAL TS11**

National Road No.5, Spean Khpos Village, Kilometer 6 Commune, Reussey Keo District, Phnom Penh, Cambodia

## PHNOM PENH AUTONOMOUS PORT

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PPAP'S WEBSITE



PPAP'S FACEBOOK PAGE