

**Disclosure Document
For Initial Public Offering of Equity Securities of
Port Autonome de Sihanoukville (PAS)**



Underwriter: SBI Royal Securities Plc.



* Please note that this Draft Red Herring Disclosure Document (hereinafter referred to as the “Disclosure Document” for convenience) has been prepared for the purpose of the Book Building and is intended solely for use and distribution during the Book Building Process as contemplated by the Underwriter hereof. This Disclosure Document does not contain the full particulars of the final terms of the offering such as, without limitation, the offering price and quantity of equity securities that will be issued and offered by Port Autonome de Sihanoukville (“PAS”) to the employees, individuals and institutions; each of which will be classified as either Cambodian Investors or Non- Cambodian Investors as stipulated under Section 2: Details of Public Offering, 12- Allotment Plan of Equity Securities, upon obtaining the Final Approval from the Securities and Exchange Commission of Cambodia (“SECC”).

The information in this preliminary Disclosure Document is not complete and may be changed. This Preliminary Disclosure Document is not an offer to sell the securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

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“Port Autonome de Sihanoukville and all related entitled that have prepared this Disclosure Document shall be responsible for the information contained herein.”

កំពង់ផែស្វយ័តក្រុងព្រះសីហនុ (ក. ស. ស)

PORT AUTONOME DE SIHANOUKVILLE "PAS"

Or SIHAHOUKVILLE AUTONOMOUS PORT

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Company Registration Number: Co.4784 ET/2017 Date: 21 February 2017

License Number: 0159/MOC/D/REG Date: 22 February 2017

ISSUANCE OF EQUITY SECURITIES

Registration Number:...../SECC

Issued by Securities and Exchange Commission of Cambodia dated...../...../.....

SOLE UNDERWRITER

SBI ROYAL SECURITIES PLC.



The Disclosure Document and supplementary materials can be obtained at:

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- **Securities and Exchange Commission of Cambodia (SECC):** #99, Street 598, Sangkat Phnom Penh Thmei, Khan Sen Sok, Phnom Penh, Cambodia
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If you are in doubt about any of the content of this Disclosure Document, you should seek independent professional advice.

**SIHANOUKVILLE AUTONOMOUS PORT
OR
PORT AUTONOME DE SIHANOUKVILLE (PAS)**

Class of Offer Shares	:	Class C voting shares
Number of Offer Shares	:	21,442,992 shares
Offer Price	:	US\$ 1.259 Per offer share payable in full in Khmer riel/US\$ upon application
Par value	:	KHR 1,000 (US\$ 0.25)
Offering Amount	:	US\$ 26,991,179
Stock Code	:	00006

SOLE UNDERWRITER, BOOK RUNNER, LEAD MANAGER

SBI ROYAL SECURITIES PLC

This Disclosure Document based on information and materials provided by Port Autonome de Sihanoukville (“PAS”) and other sources that PAS believes to be reliable. The Underwriter makes no representation or warranty, express or implied, as to the accuracy or completeness of such information and materials, and nothing contained in this Disclosure Document is, or shall be relied upon or construed as a promise, undertaking or representation by the Underwriter. The Underwriter assumes no responsibility or liability for the accuracy or completeness of information and the materials that are contained or referred to in this Disclosure Document.

Each person receiving or viewing this Disclosure Document acknowledges that such person has not relied on the Underwriter or any person affiliated with the Underwriter in connection with its investment decisions or the investigation of the accuracy or completeness of the information or materials contained in this Disclosure Document. Neither PAS nor the Underwriter is making any representation to the aforementioned person regarding the legality of the bid, subscription and purchase of, or investment in, PAS’s equity securities by such person. This Disclosure Document and all information and materials contained herein and their distribution or transmission must not under any circumstances, be considered as legal, business or investment advice.

This Disclosure Document (the so-called “Draft Red Herring Disclosure Document”, as defined in the inner cover of this Disclosure Document), has been prepared for the purpose of obtaining an Approval in Principle from the Securities and Exchange Commission of Cambodia (the “SECC”). It is intended solely for use and distribution during the Book-Building and Subscription process as contemplated by the Underwriter hereof. This Disclosure Document, as it currently stands, includes the final terms of the Offering Price, determined by agreement between PAS and the Underwriter at the Price Determination Date or such later time as may be agreed by PAS and the Underwriter. PAS, with the prior consent of the Underwriter, may change certain parts of the Disclosure Document at any time prior to the registration with the SECC. In such a case, a notice of adjustment will announce on the SECC’s website, <http://www.secc.gov.kh/>, no later than the morning of one day before the registration.

The investors should note that any approval or registration of this Disclosure Document from the SECC is not an indication that the SECC either recommends the subscription of (or “an investment in”) PAS’s equity securities or assumes the responsibility for the accuracy of information, opinion or statement contained in this Disclosure Document.

Investors should rely on their own valuations or assessments as to the soundness of and the risks associated with the investment in PAS’s equity securities by considering the objective of the investment, risk profile, their own financial position and so on. If investors have any doubt about this Disclosure Document or any of the matters contained herein, they should consult with qualified securities firms, investment advisors, or other professional advisers.

The distribution of this Disclosure Document and the offer and sale of the Offer Shares may be illegal in certain jurisdictions. PAS and the Underwriter require persons into whose possession this Disclosure Document may come, to inform them of and observe any restrictions, which may apply to this Disclosure Document and the offer and sale of the Offer Shares in relevant jurisdictions. This Disclosure Document does not constitute an offer of any securities, or any offer to sell, or a solicitation of any offer to buy any equity securities of PAS in any jurisdiction, to or from any person to whom it is unlawful to make such an offer in such jurisdictions.

Any person in any jurisdiction outside Cambodia, in which the distribution of the Disclosure Document and the offer and sale of the Offer Shares is not restricted, must seek professional advice in relation to the contents of this Disclosure Document, and the relevant laws and system of taxation in Cambodia.

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Note to Investors

The Disclosure Document has been fully approved by the Board of Directors (BOD) of Port Autonome de Sihanoukville (PAS) for the Initial Public Offering (IPO) of Equity Securities. All members of the BOD jointly and severally take full responsibility for the accuracy of the information contained in the Khmer version of this Disclosure Document. The information in the Disclosure Document has been verified, confirmed, and reviewed by the BOD, its officers, and all relevant persons of PAS to their best knowledge and believes. Therefore, the BOD of PAS would like to assure that there is no false or misleading statement or other facts if omitted would make any statement in the Khmer version of Disclosure Document false or misleading.

The IPO has been approved in principle by SECC and the final Khmer version of the Disclosure Document will be registered and filed at SECC. However, SECC would like to state that the approval and registration of the Khmer version of this.

Disclosure Document is not an indication that the SECC recommends the subscription of or investment in this securities offering or SECC assumes responsibility for the accuracy of the information, opinion or statements contained in this Disclosure Document at all. Thus, SECC is neither liable for or certifies its accuracy or completeness of the information or contents in this Disclosure Document. The SECC is not liable for any loss that investors may suffer from a whole or part of the content of this Disclosure Document.

The investment or subscription for the equity securities in this IPO is the sole responsibility of each investor and he/she should rely on his/her own judgment in determine the accuracy and risks associated with this investment. Investors should take into consideration the objective of investment, risk appetite; his/her own financial position, and so on.

If investors have any doubt about this Disclosure Document or in considering the investment, they should consult with securities firms, investment advisors, or other professional advisers.

Date:/...../.....

Signature and Stamp

H.E. Lou Kim Chhun

Chairman and CEO

Tentative Timetable for the Offering

Events	Expected Date
Opening date for book building	25 April 2017
Closing date for book building	02 May 2017
Notice date to successful investors in book building	09 May 2017
Opening date for subscription	17 May 2017
Closing date for subscription	22 May 2017
Date for securities allotment	25 May 2017
Notice date to successful investors in subscription	25 May 2017
Listing date	31 May 2017

The timetable above is subject to change if necessary to follow all necessary legal requirements of the IPO. The subscription starts on 17 May 2017 until 22 May 2017 at 4:30PM.

If the closing date of subscription is delayed, the date for securities allotment and CSX listing date will also be extended. PAS will make the public announcement of the changes to the dates in the daily newspapers in Khmer and English, accredited by SECC.

Summary of the Guideline on the Book Building and Subscription of Equity Securities

In accordance with the Law on Issuance and Trading of Non-government Securities number NS/RKM/1007/028 dated 19 October 2007, Anukret on the Implementation of the Law on Issuance and Trading of Non-government Securities No. 54 ANK. BK. dated 8 April 2009, Prakas No. 005/15 SECC /PRK on Public Issuance of Equity Securities dated 10 September 2015 and other relevant regulations in effect, and in order to ensure the smooth implementation and functioning of the IPO process, the Guideline on the Book Building and Subscription of Equity Securities has been issued by the SECC. The summary of the Guideline is as follows:

Book Building Stage

1. After receiving the SECC's approval in principle on the public offering of equity securities, the Company (i.e., the issuer) shall, (the advice of the Underwriter), prepare for the Book Building by making a public announcement to invite prospective investors for their participation.
2. To encourage investors to actively participate in the Book Building, and to ensure that the price of equity securities reflects the market demand, the equity securities, placed for the Book Building, shall be 70% of the total equities securities remaining after deducting for Strategic Investors, and Employee Stock Ownership Plan (ESOP) in case the Company has implemented such a policy through the ESOP. The remaining 30% will be reserved for subscription by the Unsuccessful Investors, and investors who did not participate in the Book- Building.
3. An investor who participates in the Book Building shall complete the Book Building Form as determined by the SECC. In the Book Building Form, the investor shall select a single bid price within the price range of the equity securities prescribed in the Disclosure Document that has been approved in principle by the SECC. The investor shall also indicate the quantity of the equity securities which the investor intends to subscribe.
4. An investor who has participated in the Book Building shall make a deposit for the amount, which equals to 10% of the total value of the equity securities that the investor has bid on the Book Building Form (the "10% Deposit").
5. After the completion of the Book Building, the Company shall, (the advice from the Underwriter), determine the Offering Price of the equity securities and request for an approval from the SECC with an attached list of Successful and Unsuccessful Investors from the Book Building.
6. A Successful Investor from the Book Building refers to an investor who has selected in his or her Book Building Form, a price that is equal to or higher than the Offering Price. The Company, with the advice from the Underwriter, shall calculate the Offering Price using the weighted-average method based on the price and the quantity of equity securities that investors have selected and indicated in the Book Building Form.
7. The Offering Price calculated pursuant to the foregoing paragraph may adjust in order to reflect the market situation by obtaining an approval from the SECC.

8. Immediately after the final approval for the registration of the Disclosure Document, the Company shall, (the advice of the Underwriter), inform the Successful Investors and the Unsuccessful Investors from the Book Building. At the same time, the Company shall refund the 10% Deposit to the Unsuccessful Investors from the Book Building or keep it in case where any one of such Unsuccessful Investors decides to continue to participate in the subscription process.

Subscription Stage of Equity Securities

9. A Successful Investor from the Book Building may subscribe for a quantity of equity securities in excess to the reserved quantity from the Book Building by making additional required deposits in respect of the actual quantity of equity securities that the investor subscribes.
10. An Unsuccessful Investor from the Book Building wishing to continue to participate in the subscription may subscribe for the equity securities by making additional required deposits in respect of the actual quantity of equity securities that the investor subscribes.
11. An investor who did not participate in the Book Building may participate in the subscription by making a deposit in the amount that is no less than 100% of the total value of the amount of equity securities that the investor intends to subscribe.
12. Successful Investors from the Book Building shall submit their Subscription Forms. During the subscription period, provided that the total quantity of equity securities subscribed by the Successful Investors exceeds the quantity that has been reserved for the Successful Investors from the Book Building, any of the other Successful Investors who have not submitted their Subscription Forms shall be entitled to withdraw their 10% Deposit.
13. In case the Successful Investors subscribe for an amount of equity securities in excess to the amount of reserved equity securities from the Book Building, the Company shall, (the assistance of the securities registrar), allot the equity securities to the Successful Investors from the Book Building on a pro-rata basis.
14. In case the Successful Investors subscribe for a quantity of equity securities in excess to the quantity of reserved equity securities for the Successful Investors from the Book Building, then notwithstanding Paragraph number 13 is in the foregoing. The SECC may exercise its discretion to allot Successful Investors with any additional quantity of equity securities that has been oversubscribed by the Successful Investors if such additional quantity does not exceed 2/3 of the total quantity of equity securities that has initially been reserved for other investors. It includes the Unsuccessful Investors and the investors who did not participate in the Book Building process.
15. After completion of the subscription process, if there are subscribers who did not get their respective portion of equity securities that they subscribed, the Company shall, (the advice of the Underwriter), refund the overpaid amount from the subscription to the corresponding subscribers.
16. With respect to the Successful Investors who have submitted their Subscription Forms, if the total quantity of equity securities that they have subscribed is less than the quantity of equity securities that has been reserved for the Successful Investors from the Book Building, all such

Successful Investors shall be deemed to have subscribed to the quantity of equity securities that at least equals 10% of the total quantity of equity securities bid during the Book Building.

17. Without prejudice to Paragraph 16 in the foregoing, in case that the total quantity of equity securities subscribed by the Successful Investors is less than the quantity of equity securities that has been reserved for Successful Investors from the Book Building, the Company shall, with the assistance of the securities registrar, allot such Successful Investors with the quantity of equity securities that they have subscribed. Thereafter, any remaining quantity of equity securities shall be allotted to the other investors including the Unsuccessful Investors and the investors who did not participate in the Book Building process.
18. In case that the total amount of equity securities that has been subscribed by Unsuccessful Investors and investors who did not participate in the Book Building exceeds the amount of equity securities that has been reserved for these particular group of investors, the Company, with the assistance of the securities registrar, shall allot the relevant equity securities on a pro-rata basis.
19. In case that the total amount of equity securities that has been subscribed by Unsuccessful Investors and investors who did not participate in the Book Building is less than the amount of equity securities that has been reserved for these particular group of investors, the Company, with the assistance of the securities registrar, shall allot the equity securities to such investors in accordance with their respective subscription, and the remainder of equity securities shall be allotted to the Successful Investors from the Book Building provided that these Successful Investors have subscribed for equity securities in excess to the amount that has been reserved for them in the Book Building.
20. In case that there is any equity securities remaining after the subscription process as prescribed in this Guideline, the Company's designated underwriter(s) shall subscribe to all such securities including the fractional number of unsubscribed equity securities remaining after the allotment process that has been agreed to by the Company and its designated underwriter(s) in accordance with this Guideline.
21. After completion of the subscription of equity securities, the Company, with the advice of its underwriter(s) and the assistance of the securities registrar, shall prepare a report on the result of the subscription and immediately submit such report to the SECC for review and approval.

Securities and Exchange Commission of Cambodia

Abbreviations

CIFRS	Cambodia International Financial Reporting Standards
CY	Container Yard
DWT	Deadweight Tonnage
EDC	Electricite Du Cambodge
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
JBIC	Japan Bank for International Cooperation
JICA	Japan International Cooperation Agency
KAMSAB	Kampuchea Shipping Agency and Brokers
LOLO	Lift On Lift Off
PAS	Port Autonome de Sihanoukville
QC	Quay Crane, used to lift containers off or onto vessels
RTG	Rubber Tired Gantry Crane. It is used for listing container on or off and it can run on container yard.
TEU	Twenty-Foot Equivalent Unit, used to measure cargo capacity of container ship or container terminal.
SECC	Securities and Exchange Commission of Cambodia
CSX	Cambodia Securities Exchange
KICPAA	Kampuchea Institute of Certified Public Accountants and Auditors
MEF	Ministry of Economy and Finance
MPWT	Ministry of Public Works and Transport

Definitions

Unless otherwise marked hereunder, the following definitions are direct English translations of the definitions prescribed in the relevant securities-related laws and regulations of Cambodia including, but not limited to, the Law on Issuance and Trading of Non-government Securities No. 54 ANKR BK dated 8 April 2009, the SECC Regulations and the CSX Rules as promulgated and amended from time to time, and documents from PAS related to its business, used in the Disclosure Document. Laws, relevant regulations and references are subject to amendment from time to time and thus such definitions do not necessarily reflect the definitions as used in amended laws or regulations, or even have the same meaning as being used in international markets or foreign laws or regulations.

Absolute Valuation refers to a valuation model that attempts to find the intrinsic or “true” value of an investment based only on fundamentals. Those fundamentals are dividends, cash flow, and growth rate for a single company, and not worry about any other companies. Valuation models that fall into this category include the dividend discount model, discounted cash flow model, etc.

Article of Incorporation (AOI) means a set of documents filed with a government body for the purpose of legally documenting the creation of a corporation. Articles of incorporation typically contain pertinent information such as the firm's address, profile, and distribution of corporate powers and the amount/type of stock to be issued.

Audit Committee refers to a specialized committee of the Board of Directors with the main responsibility of reviewing and over-sighting of the Listed Public Enterprise’s financial statement, internal and external controls and auditing.

Board of Directors refers to Board of Directors of public enterprises. Some of whose members are appointed by government’s Anukret at the request of relevant entities while other members are appointed by the shareholders and one member, who represent employees, is voted for by all the employees.

Bulk Cargo refers to dry cargo, unwrapped, such as cereal, steel, and coal.

Cambodian Investor is a natural person who has Cambodian nationality or a legal entity in which no less than 51% of its total share capital is owned by a person or persons having Cambodian nationality.

Combustible Supplies refers to liquid materials used to generate electrical power used to support machinery. The combustible supplies may include such things as gasoline, diesel or lubricant.

Comparative Valuation is a relative valuation model operates by comparing the company in question to other similar companies. These methods generally involve calculating multiples or ratios, such as the price-to-earnings (P/E) multiples, and comparing them to the multiples of other comparable firms.

Container Goods refer to goods or commodity wrapped and put in containers for shipping in container ships.

Container Yard means a large area or yard where containers are stored for packaging or unpacking goods in the container.

Controlling Interest Shareholder shall refer to shareholder or group of related persons holding the voting shares of at least 30 (thirty) percent of the total voting shares, either directly or indirectly.

Director is a person who serves on a company's board of directors; any person who leads or supervises a project or entity

Disclosure Document is a kind of document that describes a financial security for potential buyers with a description of the company's business, financial statements, biographies of officers and directors, detailed information about their compensation, any litigation that is taking place, a list of material properties and any other material information.

Docking Area refers to the sea area for vessels docking or mooring while waiting for calling in to a busy terminal.

Employee Stock Ownership Plan (ESOP) means a program enabling corporate employees to purchase their company's stock. ESOPs are often a method of rescuing a company or facility which would close if employees did not grant wage concessions in exchange for ownership rights.

Equipment refers to machinery and cranes used in port handling of cargoes. The equipment may include Quay Gantry Cranes, Harbor Mobile Cranes, RTG Cranes, Stacker Cranes, and trucks and trailers.

Equity Securities refers to any stock that represents ownership in the issuing company, including common stock, preferred stock and warrants.

EV/EBITDA refers to a valuation method calculated by dividing a company's "enterprise value" by its earnings before interest expense, taxes, depreciation and amortization (EBITDA). Such multiple serves as a proxy for how long it would take for an acquisition to earn enough to pay off its costs (assuming no change to EBITDA).

Executive Director is a director who holds position as a senior officer in the company.

Free Float means the number of shares available for trading at the securities market.

General Cargo refers to cargo or commodity that is not wrapped or packaged in container such as steel, gasoline, wooden chip, and potato chip.

Independent Director is a member of a company's board of directors who was brought in from outside the company. Because an independent outside director has not worked with the company for a period of time (typically for at least the previous year), he or she is not an existing manager and is generally not tied to the company's existing way of doing business.

Initial Public Offering refers to the issuance of equity securities by a public limited company or permitted entity for the first time. The issuer is listed on an official exchange.

Investment Advisor is a consultant who is not part of the underwriting syndicate and advises the issuer on matters pertinent to the issue, such as structure, timing, marketing, fairness of pricing, terms, and bond ratings.

Largest Shareholder shall refer to shareholder(s) and the specially-related persons of a Listing Applicant who hold the largest number of voting shares of the Listing Applicant. In this case, the shares held for the purpose of portfolio investment by the institutional investors shall be excluded from the calculation of the number of shares held by the Largest Shareholder.

LCL Container refers to containers where many kinds of different goods are stocked and these goods belong to at least two different owners. The LCL container usually is bonded to the same direction.

Lift On Lift Off mean the loading and unloading of general cargos or container cargoes in container yard.

Listed Entity means a public limited company or permitted entity that is listed on the securities market approved in accordance with the Law and Anukret on the Implementation of the Law on Issuance and Trading of Non-Government Securities. The listing is proposed for the purpose of enabling the securities issued by the public limited company or permitted entity to be given their price and traded on the securities market.

Lock-Up means a typical legally binding contract between the underwriters and insiders of a company prohibiting these individuals from selling any shares of stock for a specified period of time. Lock-up periods typically last 180 days (six months) but can on occasion last for as little as 120 days or as long as 365 days (one year). In compliance with Cambodian regulations, Lock-up means an agreement preventing shareholders with controlling interest in voting share from selling or transferring their shares for a period of at least one year, and shareholders owning at least 15% of total shares from selling or transferring their shares for a period of at least six months after initial listing.

Market Capitalization refers to total market prices of the issued securities in circulation. Market capitalization is calculated by taking total registered equity securities listed on an exchange multiplied by market price per share of the listed equity securities.

Minority Shareholders are the shareholders who hold at least 5% of the voting shares of a company.

Mobile Crane is a type of crane with lifting rod for lifting goods onto or off the bridge terminal.

Mooring Services refer to act of tying or anchoring a vessel to the pier or to the shore when calling in.

New Securities refer to a security that has not been previously issued or sold by the issuing company at the time a public offer in relation to the security is made in accordance with Law on the Implementation of the Law on Issuance and Trading of Non-Government Securities.

Nomination Committee refers to a specialized committee of the Board of Directors that acts under the corporate governance area of a corporation. The nomination committee evaluates the Board of Directors and examines the skills and characteristics that are needed in the candidates to be appointed to as the members of the Board of Directors. Nomination committees may also have other duties, which vary from company to company.

Non-Executive Director refers to a director, who doesn't execute daily operation in the Listed Public Enterprise, who is a non-executive director as the representative of private shareholders and public shareholders.

P/E refers to a valuation ratio of a company's current share price compared to its per-share earnings. P/E is calculated as market value per Share divided by earnings per Share. It determines how many times a stock (its price) is trading per each dollar of earnings per share.

Permitted Entity is a legal entity that is permitted by SECC to issue its securities to the public under relevant law and regulations of Cambodia. The legal entity is not public limited entity established in Cambodia.

Pilotage refers technical procedure of bring in vessels to or bring out vessels from berthing.

Port Authority is a legal entity who receives the rights from the government in managing shipping routes, installing lighthouses, providing navigational services to vessels calling in or out of the port, and protecting the environment in its operating zone.

Port Operator is the legal entity that manages the operation of port terminals.

Premium is the amount for which a security is selling or is redeemed above its par value.

Private Shareholder refers to a private individual or institution, as opposed to a government authority, public institution or public enterprise, which holds the Offered Shares of the Company.

Professional Advisor refers to the advisors of a public limited company or permitted entity, includes a professional accountant, lawyer or securities dealer that provides advice to the company or entity.

Professional Independent Accountant means a professional accountant certified to practice accounting profession in Cambodia. Certified accountant is not a client, associate or related entity of the securities firm, or employed by the securities firm.

Public Enterprise refers to enterprises established under the Law on the General Status of Public Enterprise.

Public Investor means a member of the public in the Kingdom of Cambodia including a natural person or legal entity, who has the financial and legal capacity to invest in non-government securities issued and made public offer in the Kingdom of Cambodia by a limited company or permitted entity which is not an associate or subsidiary or related legal entity of that company.

Public Limited Companies refers to companies created and registered in accordance with the Law on Commercial Enterprises with the purpose of issuing securities to the public.

Public Limited Company is the standard legal designation of a company which has offered shares to the general public and has limited liability. A Public Limited Company's stock can be acquired by anyone and holders are only limited to potentially lose the amount paid for the shares.

Public Ownership is the shares held by a public shareholder of a joint stock company's capital, held by the government, public institution or state-owned enterprise.

Public Shareholders refer to public legal entity which holds public ownership in a listed company. It is the Royal Government of Cambodia, usually represented by Ministry of Economy and Finance.

Record Date is the date on which a holder of the security must be registered with the issuer in order to receive a coupon or dividend payment on the next payment date.

Risk Management Committee refers to a specialized committee of the Board of Directors, responsible for analyzing, evaluating, monitoring and reporting on corporate risks and conducting risk management.

Rubber Tired Gantry Crane is a type of crane used to lift containers in container yard.

Securities and Exchange Commission of Cambodia refers to the legal entity created by government with the mandate of supervising and regulating securities industry. The commission administers laws related securities, formulates and enforces rules to protect against malpractice, and seeks to ensure that companies provide the fullest possible disclosure to investors. All of the national exchanges and virtually all institutions in the securities industry fall under its jurisdiction.

Securities Certificate is a document that provides evidence of legal ownership of a security issued by a public limited company or permitted entity in accordance with the Law and Anukret on the Implementation of the Law on Issuance and Trading of Non-Government Securities.

Securities Market is the organized trading of stocks through exchanges as well as over-the-counter.

Securities Registration refers to registration of equity securities at Cambodia Securities Exchange.

Senior Staff (Officer) is the staff working for a company in the position from heads of departments to chief executive officer including the company secretary and head of internal audit and any other important positions.

Shareholder Holding Voting Shares of at Least 15% (Fifteen Percent) shall refer to shareholder or group of related persons holding voting shares of at least 15 (fifteen) percent of the total voting shares, either directly or indirectly.

Shareholders' Equity shall refer to capital that shareholders contribute to the company, including retained earnings.

Stevedoring refers loading or unloading of general cargo or container cargo from or onto vessels at the berthing.

Stock Option is the right to buy a specific number of shares within a particular time period at a specific price. This is the right not obligation to buy the company's stock. Such an option is sometimes used as an employee incentive to substitute for the cash incentive.

Strategic Shareholder shall refer to shareholder who is director, senior official of Listed Entity and their close relatives.

Subscriber means a person who is applying for subscription of securities at a time of public offer of securities.

Tug Boat Service refers to procedure of pulling vessels into the port or out of the port, using tug boats.

Underwriting Agreement is the contract between an underwriter or syndicated underwriters for full or partial subscription by the underwriter or syndicated underwriters of the remaining shares after selling to the public investors at a pre-determined date for subscription following the legal procedure of the IPO. The agreement spells out the terms, price, and account settlement details .The agreement also refers to underwriting agreements made to third parties who underwrite the remaining shares after the main underwriter.

Unpacking or Packing Goods refers to the procedure of unpacking goods in containers arriving or packing goods to be lifted onto the containers departing the port.

Voting Shares mean shares issued by a public limited company or permitted entity that carry a right to vote on matters considered at a meeting of shareholders of the public limited company or permitted entity.

Disclaimer

The Responsibility of the Issuer, Underwriter, and Other Relevant Advisors

The information in the Disclosure Document has been provided by PAS except stated otherwise on the sources of the information. After careful review to the best of its understanding and believes, PAS confirms that all the information in this Disclosure Document is accurate and there is no omitted information or misleading material statements on the information or content in this Disclosure Document.

PAS would like to take full responsibility on the accuracy and the completeness of the information contained in the Disclosure Document. The Underwriter also have studied its legal aspect and verified the accuracy of the information in this Disclosure Document. The Underwriter takes no responsibility for its accuracy and its completeness of the information in the Disclosure Document.

Forward Looking Statements

The Disclosure Document contains forward looking statements. All the statements except statements or information about the past are forward looking statements. These forward-looking statements are not historic facts. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “assumes”, “projects”, “forecasts”, “estimates”, “expects”, “anticipates”, “believes”, “plans”, “intends”, “may”, “might”, “will”, “would”, “can”, “could”, “should” or, in each case, their negative, or other variations or comparable terminology.

The forward looking statements appear in a number of places throughout the Disclosure Document and include statements regarding PAS’s intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industry in which PAS operates.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Thus, forward-looking statements are not guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. PAS does not take responsibility for the differences between what is stated in the forward-looking statements and what really happens in the future.

Important factors that could cause those differences include, but are not limited to:

- PAS’s capacity in implementing its strategic business plan
- Business opportunities that PAS can catch
- PAS’s dividend policy
- Resignation of technical staff or experienced persons which may affect PAS’s business operation
- Changes in the demand for PAS’s services and changes in the tariff of PAS’s service

- Changes in socio-economic situation, legal and regulatory framework in and outside the country, which may causes changes to the demand for PAS's services
- The construction and development of road infrastructure, especially connecting roads to the borders through which goods are transported
- The development of river ports and seaports, especially PPAP and other private seaports
- Business plan and strategy of its competitors
- Evolution of trends or changing status in the logistic sector via sea, road, railway and air
- PAS's financial position
- Capital investment plan such as huge expenditure to expand port terminals and the procurement of port facility
- Changes in production or service technology
- Receiving grants from development partners
- Tax auditing and tax reassessment, which affects its liability

Some of the risks that could affect PAS's future results and could cause results to differ materially from those, expressed in the forward-looking statements, are discussed in Section 3: Risk Factors.

PAS undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as the result of new information, future events or otherwise.

Disclaimer in Relation to Representations other than Those Contained in This Disclosure Document

PAS or the Underwriter does not take responsibility for any statements or arguments which differ from those in this Disclosure Document, and no person has been given the authorization to give any information or to make any representation, except as expressly contained in this Disclosure Document. If given or made, any such information or representation may not be relied upon as having been authorized by PAS or the Underwriter.

Prospective Investors in Jurisdictions outside Cambodia

The distribution of this Disclosure Document and the offer and sale of the Offer Shares may be illegal in certain jurisdictions. PAS and the Underwriter require persons into whose possession this Disclosure Document may come, to inform them of and observe any restrictions which may apply to this Disclosure Document and the offer and sale of the Offer Shares in relevant jurisdiction. This Disclosure Document does not constitute an offer of any securities, or any offer to sell, or a solicitation of any offer to buy any securities of PAS in any jurisdiction, to or from any person to whom it is unlawful to make such an offer in such jurisdiction. Any person in any jurisdiction outside Cambodia, in which the distribution of the Disclosure Document and the offer and sale of the offer shares is not restricted, must seek professional advice in relation to the contents of this Disclosure Document, and the relevant laws and system of taxation in Cambodia.

Status of the English Version of this Disclosure Document

The Khmer version of this Disclosure Document is the official version of the Disclosure Document that is approved and registered with SECC. The official Disclosure Document may be translated into different languages to help investors who cannot read Khmer. Investors who use translated Disclosure Document should be cautious on the meaning of technical terms in securities and financial sector, translated into Khmer, due to limited technical words in Khmer. The translation may have the meaning different from those meanings commonly used. Thus, investors are advised to seek opinions from professional advisors in the sector.

The English version of this Disclosure Document is entirely for the convenience of the public investors who are unable to read Khmer. The prospective investor should use the Khmer version as material for making decision and the English version is served as a reference purpose only.

Translation of Amount into Khmer Riel or Other Currencies

In this Disclosure Document, references to "\$," "U.S \$," "US\$" or "U.S. dollars" are to United States Dollars. In accordance with the Law on Corporate Accounts, Their Audit, and the Accounting Profession; PAS prepares its accounts in the Khmer language and expresses amounts in Khmer Riels, which are referred to as "Riels" or "KHR."

In this Disclosure Document, references "\$," "U.S.\$," "US\$" or "U.S. dollars" are to translations of certain amounts into United States Dollars at specified rates solely for the convenience of potential investors based on the fact that the US\$ is the de facto currency of commerce in the Kingdom of Cambodia. The exchange rate is the, KHR: US\$ exchange rate, published by the National Bank of Cambodia as of 31 December 2014 and 2015.

No representation is made that the KHR, US\$ or any other currency amounts referred to in this Disclosure Document herein could have been or could be converted into KHR, US\$ or any other currency, as the case may be, at this rate, at any particular rate, or at all.

Distribution

The electronic Disclosure Document in Khmer can be viewed or downloaded from the SECC website at www.secc.gov.kh or from the CSX website at www.csx.com.kh. A copy of Khmer version and English version of Disclosure Document are also available on PAS's website (www.pas.com.kh), SBI Royal Securities' website (www.sbiroyal.com) and appointed selling agents' websites. The electronic Disclosure Document may also be delivered to prospective investors or viewers by email upon their request. By receiving this Disclosure Document through electronic transmission such as, but not necessarily limited to, as an

attachment of an e-mail that was dispatched or circulated by PAS or the Underwriter or any of their affiliates, or by downloading this Disclosure Document from the internet websites described in the foregoing, the investors or any other viewers are deemed to have given their full acknowledgement and consent to all notices, disclaimers, conditions and statements contained or disclosed in this Disclosure Document. Such investors or viewers are reminded of the fact that this Disclosure Document and any of the content contained herein may subsequently be altered, changed or updated either (i) during the process of electronic transmission, (ii) pursuant to the applicable laws and regulations, (iii) for the purposes of final registration with the SECC or (iv) at the discretion of PAS under proper authority, without informing or alerting such investors or viewers in advance.

The aforementioned investors and viewers are further reminded that none of PAS or the Underwriter or any of their respective directors, officers, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any real or potential discrepancies between the hard copy of the Disclosure Document that has been printed with the proper authority from PAS and any electronic copy of the Disclosure Document that has not been obtained directly from the authorized websites prescribed herein. PAS and the Underwriter will provide a hard copy version to such investors and viewers upon due request.

The aforementioned investors and viewers fully acknowledge that they will view the Disclosure Document only on the basis that they are lawfully allowed to do so under the laws of the

jurisdiction in which they are located and are reminded that they are not authorized to deliver or forward this Disclosure Document, electronically or otherwise, to any other person.

The investors and viewers who receive this Disclosure Document via e-mail should not reply to such e-mail under all circumstances, and any reply e-mail communications by such investors and viewers will be ignored and rejected. The e-mail containing the Disclosure Document or any subsequent e-mails related thereto are intended only for the recipient(s) that are expressly indicated on such e-mails and any other unintended recipients should immediately notify PAS or the Underwriter and destroy the relevant e-mails from their system.

The investors and viewers who receive or otherwise come across the Disclosure Document hereby acknowledge and undertake that the Disclosure Document will not be forwarded or distributed to any other person and will not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Disclosure Document in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the applicable laws and regulations of the jurisdiction in which they are in, and none of PAS or the Underwriter or any of their respective directors, officers, employees, representatives or affiliates will be liable or responsible for such violation.

Conventions

Unless stated otherwise, certain financial data, where appropriate and applicable, in this Disclosure Document including, in particular, those contained under Section 7 are derived from the unqualified audited financial statements for the years ended 31 December 2014, 2015 and prepared in accordance with the Cambodian International Financial Reporting Standards (“CIFRS”) and accordance with the Law on Corporate Accounts, Their Audit, and the Accounting Profession.

PAS's fiscal year commences on 1 January and ends on 31 December of each year. Unless otherwise stated herein, references to a year is 31 December of that year. For example, a reference to 2015 in a table would be a reference to 31 December 2015.

All references to "Cambodia" contained in this Disclosure Document are to the Kingdom of Cambodia.

All references to KHR are to Khmer Riels, the official currency of the Kingdom of Cambodia.

Section 1: Summary of Disclosure Document

Information in this section is the summary of the information in various parts in this Disclosure Document. This section does not fully convey all of the information necessary to make an informed investment decision and evaluate the prospects of PAS, and it does not necessarily contain or represent a summary of every aspect of this Disclosure Document. It is important that all readers including the prospective investors read the Disclosure Document in its entirety, and, in particular, the sections entitled Section 3: Risk Factors and Section 7: Financial Information for a further discussion of the factors that could affect the future performance of PAS.

1- Overview of Port Autonome de Sihanoukville (PAS)

PAS is a state-owned public enterprise, established under the Anukret No. 50 ANK.BK dated 17 July 1998 to operate the business with the following services:

- Navigational services for vessels call in and out of the port
- Cargo handling services such as stevedoring, Lift-on Lift-off, and cargo transportation
- Cargo storage and warehousing services
- Transportation

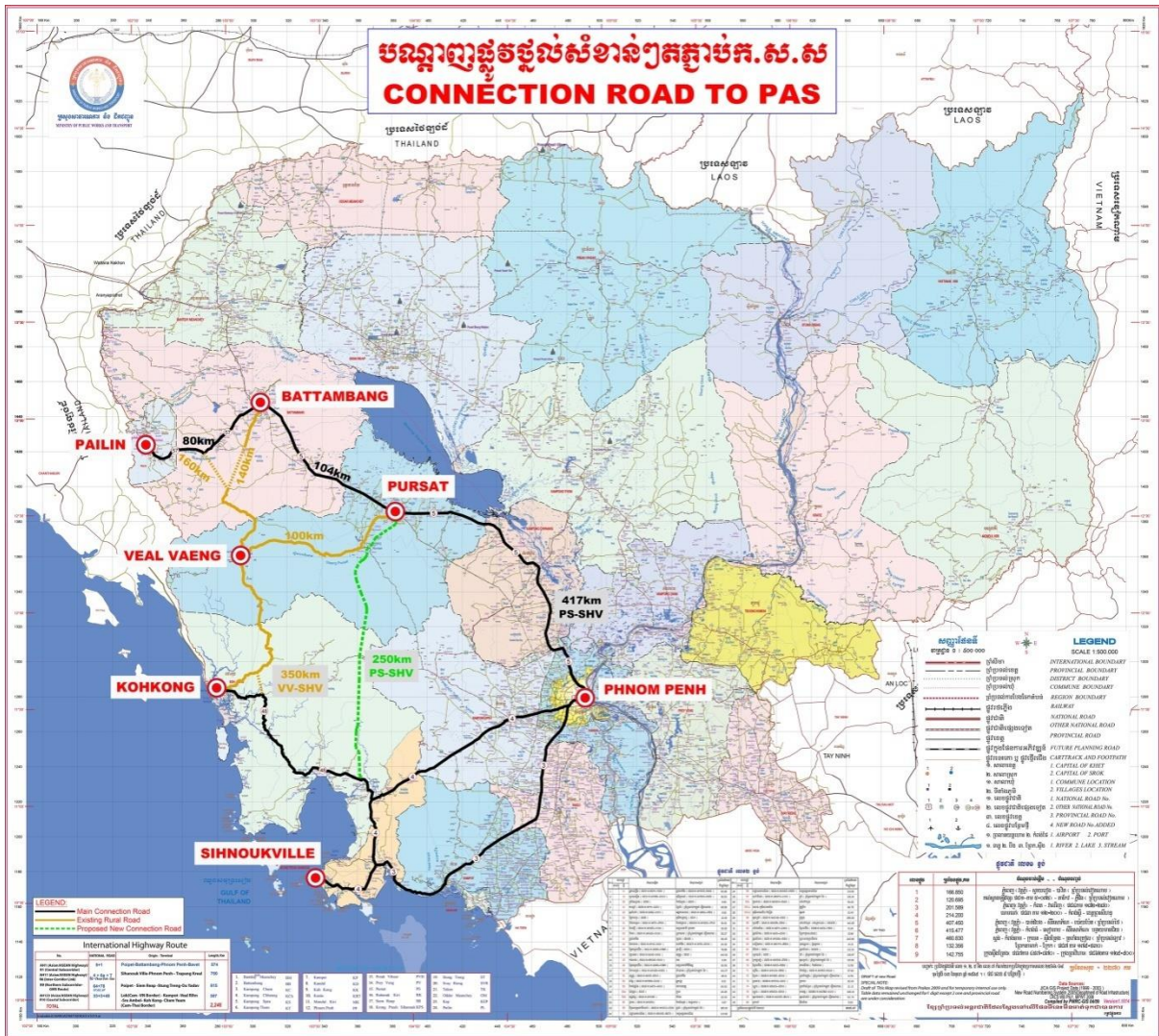
Besides the above services, PAS also provide other services as follows:

- Special Economic Zone (SEZ), which contains land rental to develop into factories, cargo handling and transportation in the SEZ
- Security services in the port and its SEZ

PAS is an autonomous state owned public enterprise that is under technical supervision of the Ministry of Public Works and Transport (MPWT), and under financial supervision of the Ministry of Economy and Finance (MEF). PAS is the port operator of Port Autonome de Sihanoukville.

PAS is the largest international and commercial seaport of Cambodia, operating its business over 125 hectares, located in Sihanoukville City of Preah Sihanouk Province. PAS is connected by all means of transportation. By road, two main national roads lead to PAS from Phnom Penh: National Road No. 4, which is 226 kilometers long, and National Road No.3, which is 244 kilometers long, going through Kompot Province. By rail, PAS is linked with the southern railway from Phnom Penh, whose distance is about 264 kilometers. By air, PAS is linked by Sihanoukville International Airport, from Phnom Penh and Siem Reab Province.

Figure 1: Main-Connecting Roads to PAS

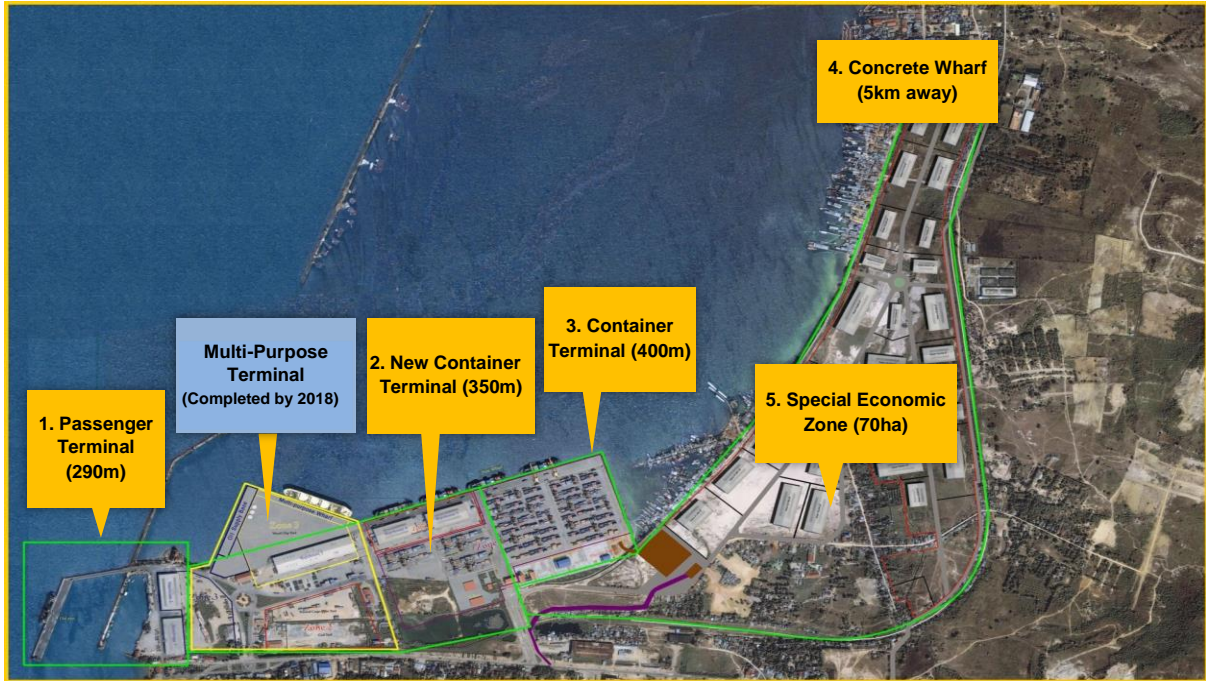


Source: Ministry of Public Works and Transport

- **PAS contains a 1,330 meters long berth which is divided into 9 berths as follows:**

No	Berth Name	Type of Cargoes	Dimension		Berth Number	Depth (m)
			Length (m)	Width (m)		
1	Mu (Old Jetty)	Passengers and general cargoes	290	28	No.1 No. 3	9 to 13 meters for ships with the draft depth of 8.5 meters
					No. 2 No. 4	6.5 to 8 meters for ships with the draft depth under 7 meters
2	New Wharf	Container	350	500	No. 5 (western part)	10 meters for ships with the draft depth under 8.5 meters
					No. 6 (eastern part)	10 meters for ships with the draft depth under 8.5 meters
3	Container Terminal	Container	400	350	No. 7 No. 8	11 meters for ships with the draft depth under 8.5 meters
4	Concrete Wharf	Oil	53	5	Oil Terminal	4.2 meters and the total length is under 80 meters. Mooring facility is available for oil tankers with the draft depth under 6 meters and the length of 110 meters

Figure 2: The Layout of PAS

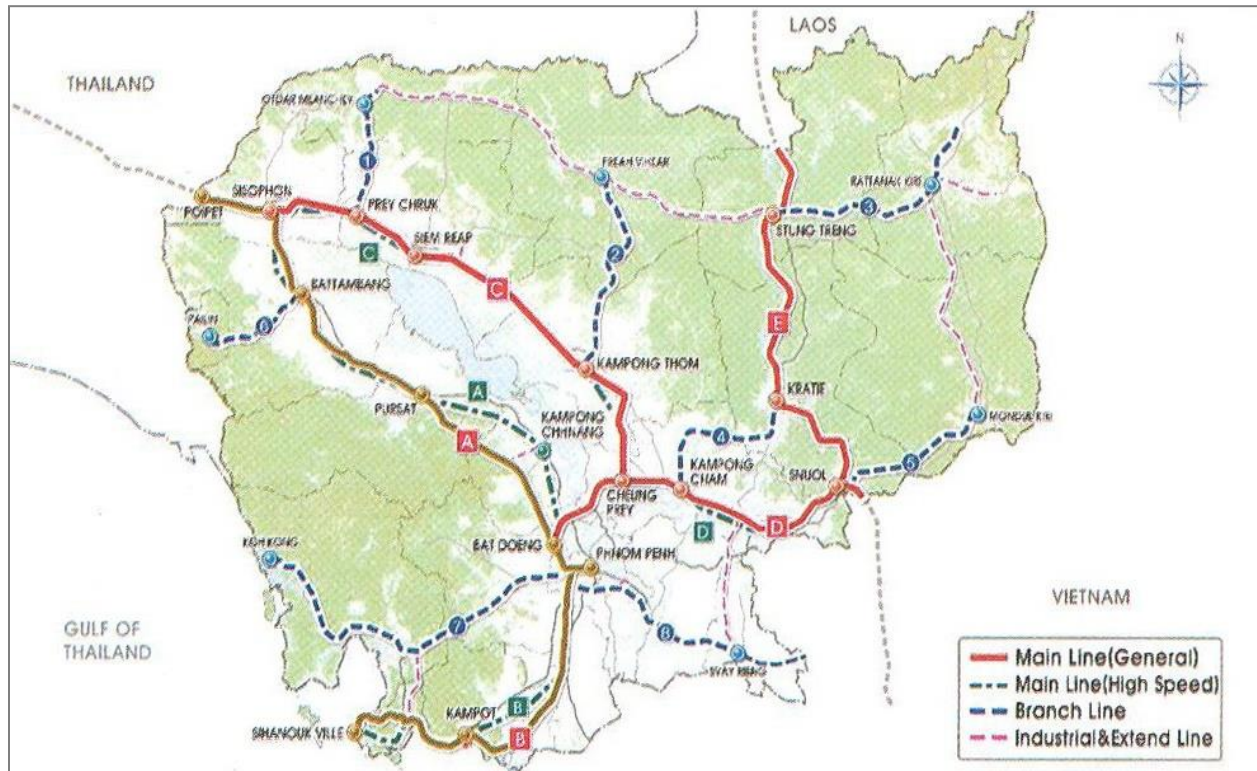


Source: PAS

- **Railway terminal:**

Besides the above mentioned terminals, in cooperation with Toll (Cambodia) Co., Ltd, PAS also operates a railway terminal for container transportation by rail from PAS to Phnom Penh and vice versa. The area is rented to Toll (Cambodia) Co. Ltd and PAS provides cargo-handling services to the company.

Figure 3: Cambodia's Main Railway Network



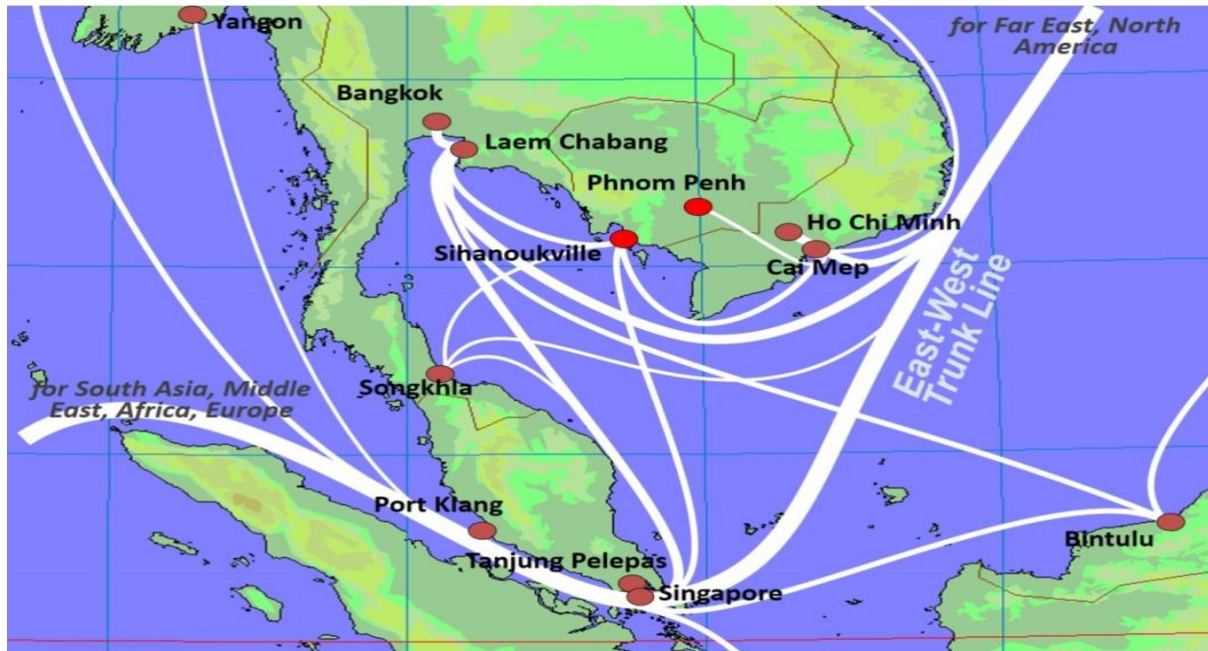
Source: PAS

- **Sihanoukville Port Special Economic Zone:**

Besides operation of the above terminals, PAS operates a Special Economic Zone: Sihanoukville Port Special Economic Zone (SPSEZ). The SPSEZ covers about 64 hectares of land and has been constructed with Japanese standard. The SPSEZ is located next to the Container Terminal, which makes it easy for transportation.

Goods transported via PAS can be shipped directly in the Asia- Pacific Region without the need to transit at any other regional ports. However, goods shipped to the US and the EU is transited at Singapore International Port or Ports in Hong Kong.

Figure 4: International Transportation Network Connecting PAS



Source: PAS

There are 10 shipping lines calling at PAS regularly at the present time. Those shipping lines have the routes linked to other countries in the ASEAN and the East Asia such as Japan and South Korea.

These shipping lines are: (1) MAERSK (Cambodia) Ltd, (2) Feeder Shipping Agency Co., Ltd, (3) SITC Container Lines (Cambodia) Co., Ltd, (4) Eastern Maritime (Cambodia) Co., Ltd, (5) CMA CGM Cambodia Co., Ltd, (6) COSCO Cambodia PTE Ltd, (7) Samundera Shipping Line Ltd, (8) Nam Yuen Yong Shipping, (9) KMTC Line, Heung-A Shipping Co., Ltd, T.S. Lines Ltd and (10) Hyundai Logistics (Cambodia) Co., Ltd.

Table 1: Vessel Calling Schedule at PAS

Shipping Lines	Calling Schedule	Frequency	Port Rotation
MAERSK (Cambodia) Ltd	<ol style="list-style-type: none"> Thursday 01:00 – Thursday 15:00 Friday 10:00 – Friday 22:00 Friday 22:00 – Sunday 08:00 	<p>1 call per week 1 call per week 1 call per week</p>	<ol style="list-style-type: none"> TPP-SHV-HCM-HKG-SGH-NBO-FIP-DZV-DGH-HKT-SGH-NBO-HKG-YAT-MITT-YGN-SIN-TPP YAT-SHV-LZP-SGH-NBO-KAO-MNL-YAT-HKG-BTG-CGY-GSC-HSK-TAO-SGH-TXG-HGK-YAT HCM-SHV-TPP-SIN-QNN-DAN-HKG-KAO-TXG-YAT-HKC-HCM
Feeder Shipping Agency Co., Ltd	<ol style="list-style-type: none"> Thursday 15:00 – Friday 10:00 Saturday 00:01 – Sunday 01:00 	<p>1 call per week 1 call per week</p>	<ol style="list-style-type: none"> HKG-SHV-SGZ-HPH-HKG-KEL-TXG-HKC SIN-SHV-SGZ-SIN
SITC Container Lines (Cambodia) Co., Ltd	<ol style="list-style-type: none"> Sunday 08:00 – Sunday 24:00 Monday 14:00 – Tuesday 08:00 	<p>1 call per week 1 call per week</p>	<ol style="list-style-type: none"> HCM-SHV-BKK-LZP-HCM-NSA-SGH-OSA-KOB-BUS-SGH-HKG-HCM HCM-SHV-BKK-LZP-HPH-FCH-SHK-XMN-INC-TAO-SGH-NGO-YOK-HKG-HCM
Eastern Maritime (Cambodia) Co., Ltd	<ol style="list-style-type: none"> Saturday 01:00 – Sunday 06:00 	<p>1 call per week</p>	<ol style="list-style-type: none"> SIN-SHV-SIN
CMA CGM Cambodia Co., Ltd	<ol style="list-style-type: none"> Sunday 10:00 – 24:00 	<p>1 call per week</p>	<ol style="list-style-type: none"> HCM-SHV-PKG-SIN-HCM
COSCO Cambodia PTE Ltd	<ol style="list-style-type: none"> Friday 00:00 – Friday 10:00 	<p>1 call per week</p>	<ol style="list-style-type: none"> SHK-SHV-BKK-LZP-NBO-SGH-SHK
Samundera Shipping Line Ltd.	<ol style="list-style-type: none"> Friday 00:01 – Sunday 06:00 	<p>1 call per week</p>	<ol style="list-style-type: none"> SIN-SHV-SIN
Nam Yuen Yong Shipping	<ol style="list-style-type: none"> Monday 08:00 – 14:00 	<p>1 call per week</p>	<ol style="list-style-type: none"> PKL-SHV-PKL
KMTC Line, Heung-A Shipping Co., Ltd, T.S. Lines Ltd.	<ol style="list-style-type: none"> Tuesday 08:00 – Tuesday 24:00 	<p>1 call per week</p>	<ol style="list-style-type: none"> HCM-SHV-BKK-LZP-SGH-NBO-SHK-HCM

Note: The schedule above does not contain calling schedule of Hyundai Logistics (Cambodia) Co., Ltd since the shipping line just recently signed the contract with PAS.

Note to the Abbreviations:

BKK	Bangkok, Thailand	HKG	Hong Kong, China	NGO	Nagoya, Japan	TPP	Tanjung Pelepas, Malaysia
BUS	Busan, South Korea	HPH	Hai Phong, Vietnam	NSA	Nansha, China	TXG	Taichung, Taiwan
BTG	Bantagas, Philippines	HSK	Xingang, China	NBO	Ningbo, China	TAO	Qingdao, China
CGP	Chittagong, Bangladesh	HCM	Ho Chi Minh, Vietnam	OSA	Osaka, Japan	TST	Qingdao, China
CGY	Cagayan De Oro, Philippines	INC	Inchon, South Korea	PEN	Penang, Malaysia	TJN	Tianjin, China
DAN	Danang, Vietnam	KOB	Kobe, Japan	PKG	Port Klang, Malay	USN	Olsan, South Korea
DZV	Dalzavod, Russia	KAN	Kwangyan, South Korea	QNN	Qui Nhon, Vietnam	XMN	Xiamen, China
DGH	Donghae, South Korea	KAO	Kaosiung, Taiwan	SHV	PAS, Cambodia	YAT	Yantian, China
FIP	Fish Port, Russia	KEL	Keelung, Taiwan	SGH	Shanghai, China	YGN	Yango, Myanmar
FCH	Fangcheng, China	LZP	Laem Chabang, Thailand	SIN	Singapore	YOK	Yokohama, Japan
GSC	General Santos City, Philippines	MNL	Manila, Philippine	SGZ	Songkhla, Thailand		
HKT	Hakata, Japan	MTT	Tan Hlyin, Myanmar	SHK	Seoul, South Korea		

Container throughput of PAS increased steadily with the annual average growth rate of about 9.36% from 2010 to 2014 up from 222,928 TEUs in 2010 to 333,904 TEUs in 2014. In 2015 there were about 391,819 TEUs going through PAS, an increase of 17.34% from 2014. For the first 6 months of 2016, the Container throughput amounted to 196,026 TEUs.

In 2015, PAS accounted for 73.01% of all the containers transported via all international seaports of Cambodia¹. Thus, PAS is the busiest port in the country.

In 2014, PAS earned a revenue of KHR 168.97 billion (US\$ 41.46 million) and increased to KHR 198.84 billion (US\$ 49.10 million) in 2015, a growth rate of 17.67%. As of June 2016, PAS earned KHR 102.06 billion (US\$ 24.99 million).

Operating expenses of PAS in 2015 were about KHR 146.29 billion (US\$ 36.12 million), a 9.29% increase from 2014. Because the growth rate of revenues in 2015 was higher than the expenses, the operating profit increased more than 49.68% in 2015, reaching KHR 17.44 billion (US\$ 4.4 million). As of June 2016, operating expenses amounted to KHR 68.22 billion (US\$ 16.70 million).

The net profit after tax in 2015 was about KHR 38.31 billion (US\$ 9.46 million), a drop of 16.95% compared to that of 2014 which was about KHR 46.13 billion (US\$ 11.32 million). As of June 2016, net loss amounted to KHR 36.27 billion (US\$ 8.88 million) because of the value increase of the Japanese Yen against the KHR Riel that caused the losses on the exchange rate.

PAS's assets totaled to KHR 1,027.08 billion (US\$ 253.6 million) in 2015, an increase of 10.52% from KHR 9,293.3 billion (US\$ 228.05 million) in 2014. The increase in total asset was due to the increase in current assets, especially the increase in trade and other receivables with the amount of KHR 8.6 billion (US\$ 2.2 million)—an 11.55% increase.

2- Business Strategy and Future Plan

a- Mission and mission of PAS

a-1-Vision

PAS is willing to perform the duty as the leading port and distribution center of Cambodia.

a-2- Mission

To always meet customers' demand by strengthening its service quality, quick operation and reasonable tariffs.

b- Main strategy of PAS

PAS implements a number of strategies in order to achieve its vision and mission as below:

- Strengthening its service quality by improving work effectiveness and efficiency.
- Reconsidering its tariff to increase PAS competitiveness by comparing with the competitors in the country and the region.

¹ In 2015 according to the website of PPAP, the port received 144,833 TEUs while PAS received about 391,819 TEUs.

- Maintaining security and safety inside the port for the customers and cargos stored in the warehouses.
- Effective implementing the principles and directives of the Royal Government of Cambodia.
- Providing maintenance, reparation, construction and expansion of its infrastructure to meet the international standards and the growing demand for PAS services.
- Strengthening management work and increase work effectiveness of its workers, such as speeding up the services provided to customers and tackles all the problems on time.
- Automating the operation so that time is reduced for customers.
- Strengthening staff capacity by training in and out of Cambodia.
- Advertising widely to the target customers in order to raise their awareness of PAS service and its quality.
- Establishing good relations with ports in the region so that PAS is directly linked to those ports in order to attract new customers from those international ports.

c- Competiveness of PAS

- PAS is the largest international seaport of Cambodia with modern infrastructure for its business.
- PAS is located in the Gulf of Thailand without serious natural disasters such as an earthquake and tsunami.
- PAS is located in the Gulf of Thailand, a strategic location with easy access to the markets in the ASEAN and the Asia Pacific without transit at other ports in the region. Besides, PAS is easily connected to the international markets such as the US and the EU by connecting with its mother ports such as port(s) in Hong Kong and Singapore.
- PAS is located in Preah Sihanouk Province, which is the target for the industrial development of Cambodia. This development in Preah Sihanouk Province will boost the growth of the demand for PAS services because PAS is the largest and nearest gateway of Cambodia to international markets.
- PAS is connected to Phnom Penh, the heart of Cambodia's economy, with various means of transportation such as by road (National Road No. 4 and No.3 via Veal Rinh), by rail (Phnom Penh-Kom Pot-Sihanoukville) and by air (Sihanoukville-Phnom Penh-Siem Reab).

d- Future plan

- From 2015 to 2018: The Multi-Purpose Terminal began the construction in 2015 and is expected to be completed in mid-2018. The Multi-Purpose Terminal for general cargo is set to be 330 meters long with the depth of 13.5 meters. The Multi-Purpose Terminal for general cargo for oil exploration and production is 200 meters long with the depth of 7.5 meters.
- From 2017 to 2019: Installment of seaport equipment which include 3 QCs and 9 RTGs to increase the container handling capacity of the port to 620,000 TEUs in 2017 and 690,000 TEUs in 2019.

- From 2017 to 2023: Construction of a new Container Terminal Phase 1 with the length of 350 meters and the depth of 14.5 meters. The study was conducted in 2016 by JICA and the construction is planned to begin in 2023.
- From 2024 to 2030: Construction of a new Container Terminal Phase 2 with the length of 300 meters and the depth of 14.5 meters.

3- Directors, senior officers and substantial shareholders

PAS is under the leadership of the Board of Directors who are composed of 7 members and divided into 12 departments.

a- Board of directors

According to Anukret No. 50 ANK. BK dated 17 July 1998 on the Establishment of Port Autonome de Sihanoukville, the Board of Directors of PAS shall contain 7 members as the leadership of the port.

According to Anukret No. 639 ANK. BT, dated 10 June 2016, the current members of the Board of Directors for the 6th Mandate are entailed as follow.

Table 2: Current Members of the Board of Directors of PAS

No.	Name	Representing Institution or Ministry	Position
1	H.E. Lou Kim Chhun	Delegate of the Royal Government of Cambodia in charge as Chairman and CEO	Chairman
2	H.E. Tek Reth Samrech	Representative of Council of Ministers	Member
3	H.E. Phan Phalla	Representative of Ministry of Economy and Finance	Member
4	H.E. Yun Min	Representative of Provincial Hall of Preah Sihanouk Province	Member
5	H.E. Suy San	Representative of Ministry of Public Works and Transport	Member
6	H.E. Sok Sopheak	Representative of Ministry of Commerce	Member
7	Mr. Lou Lykheng	Representative of PAS's Employee	Member

Source: Administration-Human Resource Department, PAS

Note: Mr. Lou Lykheng is the automatic member of the Board of Directors, thus there is no appointment by Anukret, but he is recognized by the Chairman of PAS with the letter No. 154, dated 06 December 2013. This mandate will end on 05 December 2016. The next mandate shall be elected in March 2017.

b- Senior Officers

PAS is under the leadership and management of senior officers who are listed below:

Table3: Senior Officers of PAS

No.	Name	Position at PAS
Leaders		
1	H.E. Lou Kim Chhun	Delegate of the Royal Government of Cambodia in Charge as Chairman and CEO
2	Mr. Thay Rithy	Deputy Director General in Charge of Business
3	Mr. Chhun Hong	Deputy Director General in Charge of Administration
4	Mr. Chea Yudika	Deputy Director General in Charge of Technical,

No.	Name	Position at PAS
		Material-Construction
Heads of Department		
1	Mr. Rath Sela	Head of Administration -Human Resources Department
2	Mr. Path Seth	Head of Accounting -Finance Department
3	Mr. So Seang	Head of Planning, Procurement and Statistics Department
4	Mr. Ty Sakun	Head of Technique, Materials and Construction Department
5	Mrs. Chey Sokunthea	Head of Marketing Department
6	Mr. Chiv Chansophal	Head of Special Economic Zone Department
7	Mr. Pith Prakath	Head of Business Department
8	Mr. Srey Narin	Head of Container Terminal Operation Department
9	Mr. Lou Likheng	Head of General Cargo Terminal Operation Department
10	Mr. Thong Viro	Head of Master Harbor Department
11	Mr. Nak Sophyan	Head of Machinery Department
12	Mr. Men Chann	Head of Internal Auditing Department

c- Substantial Shareholders

Table 4: Substantial Shareholders

Types of Shareholders	Name of Shareholders	Type of Shares	Number of Shares	Percent
Largest Shareholders	State, represented by MEF	Class A Non-Voting Shares	364,530,861	100%
		Class B Voting Shares	64,328,975	100%

4- Historical financial information

a- Condensed balance sheet

Table 5: Summary Statement of Financial Position

	31 December 2014 Audited		31 December 2015 Audited		30 June 2016 Reviewed	
	KHR' 000	US\$	KHR' 000	US\$	KHR' 000	US\$
Assets						
Non-current assets						
Plant, property and equipment	578,608,726	141,989,871	669,847,111	165,394,348	715,383,278	175,167,306
Investment properties	266,604,785	65,424,487	264,614,671	65,336,956	262,034,686	64,161,285
Intangible assets	9,381,119	2,302,115	9,283,941	2,292,331	9,792,476	2,397,766
	<u>854,594,630</u>	<u>209,716,474</u>	<u>943,745,723</u>	<u>233,023,635</u>	<u>987,210,440</u>	<u>241,726,357</u>
Current assets						
Inventories	4,096,872	1,005,367	4,154,847	1,025,888	4,245,933	1,039,651
Trade and other receivables	17,100,774	4,196,509	20,739,425	5,120,846	22,962,871	5,622,642
Short-term investments	16,930,324	4,154,681	13,212,800	3,262,420	13,424,981	3,287,214
Cash and cash equivalent	36,577,804	8,976,148	45,229,804	11,167,853	22,785,174	5,579,132
	<u>74,705,774</u>	<u>18,332,705</u>	<u>83,336,876</u>	<u>20,577,006</u>	<u>63,418,959</u>	<u>15,528,638</u>
Total assets	<u>929,300,404</u>	<u>228,049,179</u>	<u>1,027,082,599</u>	<u>253,600,642</u>	<u>1,050,629,399</u>	<u>257,254,995</u>
Equity and liabilities						
Share Capital	428,859,836	105,241,678	428,859,836	105,891,318	428,859,836	105,009,754

	31 December 2014 Audited		31 December 2015 Audited		30 June 2016 Reviewed	
	KHR' 000	US\$	KHR' 000	US\$	KHR' 000	US\$
Other reserves	9,767,559	2,396,947	12,245,405	3,023,557	12,245,405	2,998,385
Retained earnings	35,257,681	8,652,192	69,087,298	17,058,592	31,520,104	7,717,949
Total equity	<u>473,885,076</u>	<u>116,290,816</u>	<u>510,192,539</u>	<u>125,973,466</u>	<u>472,625,345</u>	<u>115,726,088</u>
Liabilities						
Non-current liabilities						
Borrowings	381,641,609	93,654,383	440,471,451	108,758,383	510,037,785	124,886,823
Provision for retirement benefits	39,757,647	9,756,478	39,496,788	9,752,293	40,058,985	9,808,762
Differed earnings	6,387,563	1,567,500	6,214,725	1,534,500	6,199,512	1,518,000
	<u>427,786,819</u>	<u>104,978,361</u>	<u>486,182,964</u>	<u>120,045,176</u>	<u>556,296,282</u>	<u>136,213,585</u>
Current liabilities						
Income tax liabilities	1,348,501	330,921	3,575,928	882,945	3,695,350	904,836
Trade and other payables	10,834,862	2,658,862	10,898,445	2,690,974	4,573,965	1,119,972
Borrowings	15,445,146	3,790,220	16,232,723	4,008,080	13,438,457	3,290,513
	<u>27,628,509</u>	<u>6,780,002</u>	<u>30,707,096</u>	<u>7,581,999</u>	<u>21,707,772</u>	<u>5,315,321</u>
Total liabilities	<u>455,415,328</u>	<u>111,758,363</u>	<u>516,890,060</u>	<u>127,627,175</u>	<u>578,004,054</u>	<u>141,528,906</u>
Total equity and liabilities	<u>929,300,404</u>	<u>228,049,179</u>	<u>1,027,082,599</u>	<u>253,600,642</u>	<u>1,050,629,399</u>	<u>257,254,995</u>

Source: Audited Financial Statements for the year ended 31 December 2014 and 2015 and Reviewed Financial Statement ended 30 June 2016.

b- Condensed income statement

Table 6: Statement of Profits or Losses and Other Comprehensive Income

	31 December 2014 Audited		31 December 2015 Audited		30 June 2016 Reviewed	
	KHR '000	US\$	KHR '000	US\$	KHR '000	US\$
Revenues	<u>168,966,632</u>	<u>41,464,204</u>	<u>198,839,015</u>	<u>49,096,053</u>	<u>102,068,866</u>	<u>24,992,377</u>
Expenses						
Consumable supplies	(48,986,780)	(12,021,296)	(48,133,114)	(11,884,720)	(19,252,438)	(4,714,113)
Salaries, wages and related expenses	(50,355,330)	(12,357,136)	(56,803,950)	(14,025,667)	(24,279,647)	(5,945,065)

	31 December 2014 Audited		31 December 2015 Audited		30 June 2016 Reviewed	
	KHR '000	US\$	KHR '000	US\$	KHR '000	US\$
Depreciation and amortisation charges	(14,267,095)	(3,501,128)	(20,416,241)	(5,041,047)	(10,762,873)	(2,635,375)
Repairs and maintenances	(5,611,710)	(1,377,107)	(5,806,023)	(1,433,586)	(3,048,159)	(746,366)
Contributioins and donations	(3,311,721)	(812,692)	(3,682,439)	(909,244)	(2,952,166)	(722,861)
Administrative expenses	(2,008,429)	(492,866)	(2,140,026)	(528,401)	(2,054,352)	(503,024)
Receptions and hospitalities	(2,035,070)	(499,404)	(2,799,177)	(691,155)	(1,502,751)	(367,961)
Other expenses	(8,025,168)	(1,969,366)	(6,958,981)	(1,718,267)	(4,444,538)	(1,088,281)
Other gains/(losses)-Net	741,14	181,875	446,87	110,338	121,105	29,654
	(133,860,163)	(32,849,120)	(146,293,081)	(36,121,748)	(68,175,819)	(16,693,393)
Operating profit	<u>35,106,469</u>	<u>8,615,084</u>	<u>52,545,934</u>	<u>12,974,305</u>	<u>33,893,047</u>	<u>8,298,983</u>
Finanance income	26,882,774	6,597,000	3,823,553	944,087	25,965	6,358
Finance costs	(12,848,583)	(3,153,027)	(12,475,127)	(3,080,278)	(64,867,372)	(15,883,294)
Finance income/(costs) -Net	14,034,191	3,443,973	(8,651,574)	(2,136,191)	(64,841,407)	(15,876,936)
(Losses)/Profit before income tax	49,140,660	12,059,058	43,894,360	10,838,114	(30,948,360)	(7,577,953)
Income tax expense	(3,014,863)	(739,844)	(5,586,897)	(1,379,481)	(5,318,834)	(1,302,359)
(Losses)/Profit for the period	<u>46,125,797</u>	<u>11,319,214</u>	<u>38,307,463</u>	<u>9,458,633</u>	<u>(36,267,194)</u>	<u>(8,880,312)</u>

Source: Audited reports for the year ended 31 December 2014 and 2015, and reviewed report for the year ended 30 June 2016.

5- Significant factors related to the public issuance of equity securities

a- Legal framework

PAS was established under the Anukret No. 50 ANK. BK dated 17 July 1998 as a state-owned enterprise under the Law on the General Status of Public Enterprise. The Ministry of Economy and Finance issued a Letter No. 1092 dated 04 March 2011 authorizing PAS to go public for the first time. PAS shall be registered with the Ministry of Commerce and be recognized as permitted entity by SECC before it can issue its shares to the public and listed on CSX.

After the IPO, the issued Class C voting shares will be held by the public investors while the remaining voting shares and all the Class A shares will be held by the government, represented by Ministry of Economy and Finance.

Under the laws of the Kingdom of Cambodia, the rights of the shareholders of public enterprises including PAS are different from those of the public limited companies which are under the Law of Commercial Enterprises. For detailed information, please see **Section 2: Details of Public Offering, 9.Description of Equity Securities Being Offered**, which contains detailed information on the issued securities by PAS and description on the rights attached thereto.`

b- General information on the offered shares

Through SBI Royal Securities Plc., the underwriter of PAS's IPO, PAS is offering new shares of 21,442,992 Class C voting shares at the par value of KHR 1,000 per share, and such shares are being offered pursuant to the existing laws and regulations of Cambodia.

c- Offering terms

Class of offered shares	Ordinary shares
Type of offering	Newly issued shares
Number of offered shares	21,442,992 shares
Par value	KHR 1,000 (US\$ 0.25)
Offering prices (expected)	KHR 5,040 (US\$ 1.259)
Offering amount (expected)	KHR 108,072,679,680 (US\$ 26,991,179)
Term of payment	100% of the subscription amount upon the submission of subscription application
Minimum subscription amount	1,000 shares (provided, however, that if the pre-calculated number of shares allocated to a certain Successful Investor is less than 1000 shares, this minimum requirement shall not prevent such Successful Investors from subscribing the aforementioned pre-calculated number of shares).
Timetable	The subscription period will commence from 7:30am on 17 May 2017 and end at 4:30pm on 22 May 2017, unless such period is shortened or extended by an agreement between PAS and the Underwriter subject to the approval by SECC. The date for the allotment will be 25 May 2017 and the payment date will commence on 25 May 2017. The excess amount (if any) will be returned to the corresponding subscribers on the Payment Date.

In accordance with Article 36.1 of the Prakas No. 005 dated 10 September 2015, promulgated by the SECC, at least 20% of the total offered shares remaining after reserving portions for ESOP and Strategic Investors shall be allotted to Cambodian Investors in subscription unless otherwise instructed and approved by SECC. For the avoidance of doubt, a Cambodian Investor refers to a person who has Cambodian nationality or a legal entity in which no less than 51% of its total share capital is owned by a person or persons having Cambodian nationality.

6- Use of proceeds

Through the IPO of 21,442,992 shares, PAS expects to raise KHR 108,072,679,680 (US\$ 26,991,179) before deduction of registration fee of the Disclosure Document, listing fees at CSX, depository fees and other advisory fees (underwriting, accounting and legal, and other offering expenses). PAS plans to use the money to increase its handling capacity and to smooth its operation as follows.

Table 7: Use of Proceeds of PAS's IPO

	Quantity	Purposes	Expenses
Procuring QCs	1 unit	To ensure smooth handling operation at the 400-meter-long Container Terminal	US\$ 7,000,000
Purchasing land for Sihanoukville Port Inland Container Deport	52 hectares	Require additional container storage to reduce traffic congestion and waiting time due to the limited size of existing port	US\$ 4,000,000
Procuring trucks and trailers	10 units	To ensure a smooth operation of everyday handling activity	US\$ 2,000,000
Procuring heavy trailer	1 unit	To prevent disruption or delay to everyday operation	US\$ 350,000
Procuring mobile cranes	50 tons = 1 unit 30 tons = 1 unit 15 tons = 1 unit	To ensure smooth handling of general cargos	US\$ 800,000 US\$ 600,000 US\$ 300,000
Expanding the road in front of the port	15 meters x 1,500 meters	To reduce congestion in front of the port and thus cutting truckers waiting time	US\$ 1,350,000
Construction of a new container yard	10 hectares	To increase storage capacity of the current container yard	US\$ 10,000,000
Expanding RTG runways behind Warehouse No. 5	1,400 meters long	To reduce RTG moving time from one place to another thus reducing the delay in lifting goods or containers on/off	US\$ 200,000
<u>Total</u>			<u>US\$ 26,600,000</u>

7- Risk factors

a- Interest rate risk

PAS does not have any loans with floating interest rate. PAS has a number of loans from the MEF, which are soft loans from JICA and JBIC at interest rates lower than those in the market in Cambodia. However, there is no guarantee that PAS will be granted loans at such the low interest rate in the future. Therefore, PAS may face the floating interest rate or high interest rate as PAS will need capital for further development of its infrastructure as business expands.

b- Exchange rate risk

PAS faces an exchange rate risk as its functional currency is Khmer riels while its loans are denominated in Japanese Yen and US dollars and PAS are required to pay back both the principals and interests in the denominated currencies to JICA and JBIC through MEF. Hence, fluctuation of the exchange rate between Khmer riel against US dollars, between Khmer riels and Japanese Yen, and between US dollars against Japanese Yen seriously impact PAS's profitability.

c- Industrial risk and risks related to the changes in the national and international context

The port's business heavily relies on the trade between Cambodia and her trading partners. Any changes to the local and international context in the arena of the international trade, the economy, society and politics will have significant impacts on PAS's business.

Besides, because PAS is part of logistics and transportation chain, any negative factors affect the other operators in the chain will also shade an impact on PAS's business. The increase in the gasoline price, which forces transportation companies to increase transportation price, also affects PAS's competitiveness in the region when it competes with other regional ports.

d- Operational risks

PAS's operation such as the use of QCs depends heavily on the consumption of diesel to fuel the equipment due to the absence of electricity supply to PAS. The increase in the diesel price will increase the operation cost. In addition, any break-down to the generators used to provide power to the port also causes disruption to its operation.

Damages to the handling equipment such as QCs or RTGs will cause disruption and incur expenses on reparation and replacement if any.

The operation is subject to disruption due to the lack of human resources who can repair broken machinery and the difficulty in sourcing spare parts.

PAS also faces damages caused by fire due to the storage of fiery items such as crushed wood and oil. Fire can break out during shoveling crushed wood or dry potato chip, or when there is a careless mistake when providing services to oil tankers.

PAS may face disruption in recording financial data due to the unfamiliarity of the relevant staff when CIFRS and modern accounting software are put to use.

e- Non-operational risks

PAS's operation faces delay caused by the operation by some authorities and companies involved such as Customs and Excises Office, CAMCONTROL and trucking companies, especially the shipping lines whose arriving schedule cannot be exactly defined and the slow processing of some documents related to exports and imports.

Congestion on National Road No. 4, caused by any factor, will also delay the operation of port.

f- Financial risks including default risk and cash liquidity risks

PAS has soft loans from JICA and JBIC through the MEF. PAS may not be able to pay the principal on time because PAS may not have enough cash from its operation. Late payment from clients or default may render PAS to face the lack of cash for its working capital.

g- Litigation risks and contingent liabilities

PAS may faces lawsuits from tourists, clients who own cruises and cargo vessels, cargo owners and its workers for possible accidents caused by the run-down of Passenger Terminal if PAS does not take timely action.

PAS may face the lawsuit or warning from the Ministry of Environment on its business's damage to the sea environment caused by oil seepage from the calling vessels and the waste management at its special economic zone.

PAS may face a claim at a court of law filed by a number of residents for some pieces of land next to its special economic zone. PAS thus may be required to pay compensations and discard some plots of land claimed to belong to PAS.

h- Market related risks

PAS's business heavily relies on a number of clients especially shipping lines whose estimated revenue accounts for 90% of PAS's total revenue. Any negative factors on these clients will also affect the financial status of PAS.

Due to the heavy dependence on such clients, PAS often gets pressure or is demanded to lower its service tariffs, making it hard for PAS to increase the tariff when necessary in response to the increase in the input costs used in the operation.

PAS may lose its bargaining power in sourcing input such as truck tires, combustible supplies, QC and RTG spare parts because there is no any local supplier.

PAS also faces indirect competition with Phnom Penh Port and land transportation connecting from the borders with Vietnam and Thailand. The development of such roads will provide a better transportation option, which indirectly competes with PAS. Besides, PAS competes indirectly with ports in Vietnam and Thailand for goods importing into and exporting from Cambodia, going through Phnom Penh Port. If PAS cannot maintain its price competitiveness and service quality, demand for PAS's services will decrease.

i- Risks related to rules and regulations

Law and regulations related to the management and the use of maritime area, maritime navigation and environment are still evolving, and thus unclear and inconsistent in enforcement. The government is developing legal framework in this arena. When the law and regulations are adopted, PAS may face a burden on the enforcement.

The implementation of the government's policy on the development of national ports may put more obligations and burdens on PAS as the largest seaport operator of Cambodia. ASEAN integration may result in changes in rules and regulations and thus more requirements on PAS.

j- Technology related risks

Some seaport equipment such as tug boats and mooring boats do not use modern technology since they were made long time ago. The use of the old technology may affect PAS's productivity.

k- Risks related to the investment in securities

Since the securities market in Cambodia is still small and securities sector is new to the Cambodian people, the market may face with liquidity problem resulting in the difficulty for investors to sell their shares in the future.

Public investors who hold PAS voting shares may not have influence on its business or important decisions. Although PAS offers equity securities to the public, the majority shares are held by the government, represented by the MEF.

Investors in PAS's issued shares may face losses if the investment is made without proper study on the port's business. Moreover, the share price on CSX may decline after the IPO as it has happened to the listed companies before.

The dividend provided by PAS to the investors may not meet the expectation because the dividend distribution is determined by the BOD in according to the complicated dividend policy adopted before.

l- Other risks

As of the date hereof, PAS does not foresee any material risk other than those described.

8- Dividend policy

As an incentive to the public investors, on 22 July 2016 the BOD of PAS adopted the dividend policy with the minimum guaranteed dividend yield of 5% per annum of the investment amount based on the IPO price for the period of 3 years after being listed at CSX. The minimum guaranteed dividend yield of 5% is only offered to the holders of Class C voting shares. The government, the shareholders of Class B voting shares and Class A non-voting shares, is not entitled to receive the guaranteed dividend.

In case that the cash dividend declared is less than the minimum guaranteed dividend amount, PAS shall issue and distribute new Class C voting shares, also known as stock dividend, to Class

C voting shareholders to make up for the shortfall amount for which the stock dividend shall be determined based on the closing price at one (1) trading day before the ex-dividend date. If part or full of the minimum guaranteed dividend could not be made to the Class C voting shareholders during the fiscal year because the total dividend can be distributed only up to the amount of the net profit available for dividend distribution during that year, the unpaid amount will be accumulated to the following year. That is, the amount of the minimum guaranteed dividend for the following years will be increased by the unpaid amount of the dividend declared in the previous year.

The distribution of the dividend for Class C voting shares shall be in accordance with the Article 35 of the PAS's AOI.

The Article 35: Profit Allocation of PAS AOI: The amount of net profit for the dividend distribution shall be allocated as bellow:

After approving the annual closing accounts, the BOD shall allocate the net income available, if any, as follows:

- Compensation for loss (es) incurred in previous years.
- After the compensation for loss, the remaining profit, if any, shall be distributed in the following manner:
 - (a) Reward to management and employees
 - If the remaining profit accounts for 5% to 10% of the operating expenses of PAS, the reward shall equal to the amount of one month of salary of the management and each employee.
 - If the remaining profit accounts for more than 10% to 20% of the operating expenses of PAS, the reward shall equal to the amount of two months of salary of the management and each employee.
 - If the remaining profit accounts for more than 20% of the operating expenses of PAS, the reward shall equal to the amount of three months of net salary of the management and each employee.
 - (b) 5% of the net profit after the deduction of reward to the management and employees as Legal Reserve
 - (c) 5% of the net profit after the deduction of reward to the management and employees as Free Reserve
 - (d) 7% of the net profit after the deduction of reward to the management and employees as Social Fund. The reserve for the Social Fund shall be recorded as expense during the year.
 - (e) Dividend distribution to Class B, and Class C (subject to the approval from the BOD)
 - (f) The remaining amount shall be used to create Enterprise Development Fund.

Section 2: Details of Public Offering

1- General information of the company

Name of the Company	Port Autonome de Sihanoukville (PAS)
Address	Terak Vithei Samdech Akka Moha Sena Padei Techo HUN SEN, Sangkat No 3, Sihanoukville city, Preah Sihanouk Province, Kingdom of Cambodia.
Phone number	(855) 34 933 416/933 511
Fax number	(855) 34 933 693/933 739
Website	www.pas.gov.kh
E-mail	pasinfo@pas.gov.kh
Company registration number	Co.4784 ET/2017
Registration date	21 February 2017
License number	0159/MOC/D/REG
License date	22 February 2017

2- The information of underwriter(s)

a- General information of underwriter

Name of the company	SBI Royal Securities Plc.
Address	Phnom Penh Tower 445, Preah Monivong Blvd, Sangkat Boeung Pralit, Khan 7 Makara, Phnom Penh
Phone number	(855) 23 999 595
Fax number	(855) 23 333 640
Website	www.sbiroyal.com
E-mail	info@sbiroyal.com
Company registration number	Co. 0391 E/2010
Registration date	22 February 2010
License number	002 SECC/KT
License date	14 August 2013

b- Co-underwriter

For this IPO, there is no co-underwriter.

c- Underwriting agreement

Underwriting Agreement is made on 11 April 2017 (collectively referred to as the “Underwriting Agreement”)

Below is the summary of the Underwriting Agreement that we do not describe the significant of the entire agreement.

C.1 Underwriting Share

Base on the SECC's approval and CSX's approval on listing the initial public offering and because on the terms and conditions as stated in the Underwriting Agreement, underwriting firm will subscribe all outstanding shares unsubscribed by group investors (as mentioned below) after completion date of subscription.

Investor Group	Allotment Amount	Allotment Ratio
ESOP	2,144,299 Shares	10%
Other Investors	19,298,693 Shares	90%
<u>Total</u>	<u>21,442,992 Shares</u>	<u>100%</u>

Other investors are categorized as follows:

Investor Group	Allotment Amount	Allotment Ratio
JICA	11,579,216 Shares	60%
Investors in Book Building	5,403,597 Shares	28%
Investors in Subscription	2,315,880 Shares	12%
<u>Total</u>	<u>19,298,693 Shares</u>	<u>100%</u>

Note: The percentage of the distribution may vary depending on the results of the book-building and subscription.

C.2 The basis of the termination agreement

This Agreement may be terminated at the discretion of the Underwriter upon lapse of fourteen (14) days from the date of notice given to the Issuer if in the opinion of the Underwriter any of the following events occurs prior to the Closing Date. In addition, such event(s) cannot be fully remedied by the Issuer within fourteen (14) days from the date of aforementioned notice from the Underwriter:

- (1) if the Issuer breaches any term of this Agreement which makes the offering of the Shares impossible or materially difficult;
- (2) if the Issuer and the Underwriter fail to reach a Price Determination Agreement on the final offering price as mentioned in the Underwriting Agreement;
- (3) if any change is made in Cambodia, or international financial, political or economic conditions or currency exchange rates or exchange controls as to make it in the judgment of the Underwriter, impracticable to proceed with the completion of the Public Offering;
- (4) if any material suspension or limitation of trading in securities generally on the CSX is made;
- (5) if any banking moratorium is declared by a competent authority of Cambodia such as the National Bank of Cambodia ordering the commercial banks in Cambodia to suspend their banking transactions;
- (6) if any major disruption of settlements of securities or clearance services in or in relation to Cambodia occurs;

- (7) if any outbreak or act of terrorism, any declaration of war, any other national or international calamity including government lock-down, civil riot, natural disaster or emergency occurs and if, in the judgment of the Underwriter, the effect of any such incident makes it impractical to proceed with completion of the Public Offering occurs;
- (8) if a change in Cambodian taxation materially adversely affecting the Issuer, the Shares or its transfers is made; or
- (9) if a change occurs or is expected to occur that may now or in the foreseeable future adversely affect the Issuer's profits, business activities or business prospects from a financial, business or legal perspective.

d- Underwriter's benefits in the company

As of the date of this Disclosure Document, the underwriter does not have any interest in the company at all.

3- Percentage of public float and lock-up

The holding structure of voting shares before and after the IPO is as follows.

Table 8: Shareholder Structure of PAS

	Shareholder Type	Pre-IPO		Post-IPO	Remarks	
		Number of Shares	Ownership (%)	Number of Shares	Ownership (%)	Lock-up Period
Lock-up	Largest shareholder	64,328,975	100%	64,328,975	75%	First 1 year*
	ESOP	-	-	2,144,299	2.50%	
	Subtotal	64,328,975	100%	66,473,274	77.50%	
Free float	Public investors	-	-	19,298,693	22.50%	
	Subtotal	-	-	19,298,693	22.50%	
	Total	64,328,975	100%	85,771,967	100%	

* Largest shareholder has the right to sell their shares up to 50% after the first 6 months of the IPO.

4- Information of professional accounting firms and independent auditors

a- Professional accounting firms

Name of the company	Price Waterhouse (Cambodia)
Address	Building No. 35, Preah Sihanouk Blvd, Sangkat Tonle Basac, Khan Chamkamon, Phnom Penh
Phone number	(855) 23 218 086
Fax number	(855) 23 211 594
Website	www.pwc.com/cambodia
E-mail	contactus.cambodia@kh.pwc.com
Company registration number	Co. 5966E/09 issued by Ministry of Commerce
Registration date	10 July 2009
License number	0002-CP issued by Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)
License date	13 January 2005
Registration number accredited by SECC	001 គ. ម. ក/ គ. ក accredited by SECC
SECC registration date	09 February 2011

b- Independent auditors

Name of independent auditor	Mr. Kuy Lim
Address	Building No. 35, Preah Sihanouk Blvd, Sangkat Tonle Basacc, Khan Chamkarmon, Phnom Penh
Phone number	(855) 23 218 086 (ext. 1014)
Fax number	(855) 23 211 594
Website	www.pwc.com/kh
E-mail	kuy.lim@kh.pwc.com
KICPASS membership number	0004-IP
KICPAA membership date	25 April 2003
Registration number accredited by SECC	001 គ. ម. ក// IA, accredited by SECC
SECC registration date	09 February 2011

5- Information of asset valuation company and independent valuers

a- Asset valuation company

Name of company	V-Trust Appraisal
Address	No. 113, Parkway Square, Mao Tse Tung Blvd, Sangkat Toul Svay Prey I, Khan Chamkarmon, Phnom Penh
Phone number	(855) 12 944 191
Fax number	N/A
Website	www.vtrustproperty.com
E-mail	vtp@vtrustproperty.com

Name of company	V-Trust Appraisal
Company registration number	6982KH/2004, issued by Ministry of Commerce
Registration date	01 July 2011
License number	077 issued by Ministry of Economy and Finance
License date	23 August 2011
Registration number accredited by SECC	001 គ. ម. ក/ក. រ. វ accredited by SECC
SECC registration date	04 May 2014

b- Independent valuer

Name of the independent valuer	Mr. Phin Sothea
Address	No. 113, Parkway Square, Mao Tse Tung Blvd, Sangkat Toul Svay Prey I, Khan Chamkarmon, Phnom Penh
Phone number	(855) 16 257 550
Fax number	N/A
Website	www.vtrustappraisal.com
E-mail	sothea@vtrustappraisal.com
Company registration number	Co. 2827KH/2011
Registration date	29 November 2011
License number	054 សហវ. អឌុហ
License date	21 January 2016
Professional certificate for realtor	041 សហវ. អឌុហ
Certificate date	21 January 2016
Registration number accredited by SECC	003 គ. ម. ក./អ. ង issued by SECC
SECC recognition date	19 January 2016

Name of independent valuer	Mr. Sim Hoy Chhoung
Address	No. 113, Parkway Square, Mao Tse Tung Blvd, Sangkat Toul Svay Prey I, Khan Chamkarmon, Phnom Penh
Phone number	(855) 17 60 60 83
Fax number	N/A
Website	www.vtrustappraisal.com
E-mail	chhoung@vtrustappraisal.com
Company registration number	Co.2827KH/2011
Registration date	29 November 2011
License number	054 សហវ. អឌុហ
License date	21 January 2016
Professional certificate for realtor	056 សហវ. អឌុហ

Certificate date	01 February 2016
Registration number accredited by SECC	008 ក. ម. ក. / អ. ឯ issued by SECC
SECC recognition date	08 January 2016

6- Information of lawyers

Name of legal firm	HBS Law Firm
Name of lawyer	Mr. Ly Tay Seng
Address	SOMA Bulding, 4th and 5th Floor, Street 120, Sangkat Phsar Thmey 2, Khan Daun Penh
Phone number	(855) 23 224 337
Fax number	(855) 23 224 136
Website	www.hbslaw.asia
E-mail	info@hbslaw.asia
Professional certificate issued by the Bar Association of the Kingdom of Cambodia	709/ ក. ម/2005
Certificate date	12 September 2005
Registration number accredited by SECC	Letter No. 037/11 ក. ម. ក. / ស. ស. រ
SECC registration number	06 December 2011

7- Information of consultants

For this IPO, there is no consultant involved.

8- All expenses related to public issuance of equity securities

a- Underwriting fee

The total costs associated with the underwriting service are KHR 6,204,433,984 (US\$ 1,549,558.94).

Note: exchange rate US\$ 1= KHR 4,004

b- Registration fee of Disclosure Document with SECC

- KHR 12,000,000

c- Listing fee with CSX

- Listing eligibility review: KHR 4,000,000
- Initial listing fee: KHR 91,629,100 (US\$ 22,884.39)

d- Printing and advertising Disclosure Document

- Printing: KHR 37,155,918.80 (US\$ 9,279.70)
- Advertisement: KHR 88,982,413.52 (US\$22,223.38)

e- Other expenses

- Legal advisory fee: KHR 222,750,000 (US\$55,000)
- Asset valuation fee: KHR 405,000,000 (US\$100,000)
- Depository fee: KHR 6,840,000 (US\$ 1,708.29)
- Securities registrar fee: KHR 21,614,536.14 (US\$ 5,398.24)

9- Description of equity securities being offered

a- Number of shares

Equity securities	Class A Non-Voting Shares	Class B Voting Shares	Class C Voting Shares
Authorized stock	364,530,861	200,000,000	70,000,000

b- Offering term

Class of offering shares	Class C Voting Shares
Number of offering shares	21,442,992
Total amount of par value	KHR 21,442,992,000
Offering amount (expected)	KHR 108,072,679,680 (US\$ 26,991,179)
Type of offering	New shares
Par value	KHR 1,000
Offering price per share (expected)	KHR 5,040 (US\$ 1.259)
Premium per share	KHR 4,040 (US\$1.009)

- **Name of equity securities:** Class C Voting Shares
- **Class of equity securities:** Class C Voting Shares
- **Par value per equity securities:** KHR 1,000
- **Selling price per equity securities:** KHR 5,040 (US\$ 1.259)
- **Total quantity of equity securities being offered:** 21,442,992 shares
- **Total value of equity securities being offered:** KHR 108,072,679,680 (US\$ 26,991,179)
- **Opening date of subscription:** 17 May 2017
- **Closing date of subscription:** 22 May 2017

- **Book Building and subscription places:**

Sales Agent's Address

No.	Name	Address	Contact
1	ACLEDA Securities Plc. Headquarters (5th floor)	#61, Preah Monivong Blvd., Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Website: www.acledabank.com.kh SWIFT code: ACLBKHPP	Phone: 023 723 388/9999 66/9999 77 Fax: 023 723 377 Email: info@acledasecurities.com.kh
2	ACLEDA Bank (Sihanouk Branch)	#135, Street Ekareach, Phum 1, Sangkat 2, Sihanouk Municipality, Sihanouk Province Website: www.acledabank.com.kh SWIFT code: ACLBKHPP	Tel: 034 933 723 034 934 135 015 900 382 Fax: 034 933 923 E-mail: snv@acledabank.com.kh

- **Allotment/settlement/refund date**

- Allotment date: 25 May 2017
- Settlement and refund date: 25 May 2017

- **Allotment criteria:**

The allotment criteria are prescribed under the Guideline on the Book Building and Subscription of Equity Securities of SECC. 70% of the total IPO shares remaining after the allotment to ESOP of PAS and strategic investors will be reserved for the Book Building. The other remaining 30% shall be allotted on a pro-rata basis to the Unsuccessful Investors in the Book Building and the investors who did not participate in the Book Building.

The percentage allocation for ESOP, Strategic Investors, Successful Investors and other Investors is as follows:

Table 9: Securities Allotment to Different Types of Investors

Investor Group	Allotment Amount	Allotment Ratio
ESOP	2,144,299 Shares	10%
Other Investors	19,298,693 Shares	90%
Total	<u>21,442,992 Shares</u>	<u>100%</u>

Other investors are categorized as follows:

Investor Group	Allotment Amount	Allotment Ratio
JICA	11,579,216 Shares	60%
Investors in Book Building	5,403,597 Shares	28%
Investors in Subscription	2,315,880 Shares	12%
Total	<u>19,298,693 Shares</u>	<u>100%</u>

Note: The percentage of the distribution may vary depending on the results of the book-building and subscription.

In compliance with the Guideline on the Book Building and Subscription of Equity Securities promulgated by the SECC, the basic principle for allotment is to distribute shares to all groups on a pro-rata basis subject to the actual result of the subscription and price determination as stipulated on the Underwriting Agreement between PAS and the Underwriter.

For Successful Investors, several steps will be applied taking into account of pre-calculated number of shares to each Successful Investor, the Book Building deposit as stated in the guideline of Securities and Exchange Commission of Cambodia on February 09, 2015 and diversification requirement of the CSX in Article 8 of the Listing Rules (Quantitative Requirements) as stated on September 10, 2015 below:

- Successful Investors should be informed of pre-calculated number of shares following registration. They are entitled to receive pre-calculated number of shares if they subscribe for more than pre-calculated number of shares. The number of subscribed shares that is exceeding pre-calculated number of shares will compete with other Successful Investors' excess amounts for any unsubscribed shares.
- Even if a Successful Investor subscribes for less than pre-calculated number of shares that were determined during the Book Building process, 10 percent of total shares shall be allotted to that investor regardless of his/ her intention to subscribe for those shares. Pursuant to paragraph 12 of the Guideline on the Book Building and Subscription on Equity Securities, Successful Investors who have subscribed for less than pre-calculated number of shares can withdraw their Book Building deposit only if the sum of shares that have been subscribed by all Successful Investors excluding the amount by those investors exceeds the portion that is allocated to Successful Investors.
- The diversification requirement under the Listing Rules requires 2 conditions unless there is other determination made by the Director General of the SECC:
 - a. Number of Less-than-1% shareholders: The number of Less-than-1% shareholders holding at least 10 shares or more shall be at least 200 (two hundred) as of the date of completion of the official listing procedures; and
 - b. Shares held by Less-than-1% shareholders: The number of voting shares owned by Less-than-1% shareholders shall be 7% of the total outstanding voting shares.
- In case the Successful Investors subscribe for a quantity of equity securities in excess to the quantity of equity securities that has been reserved for the Successful Investors from the Book Building, the SECC may exercise its discretion to allot Successful Investors with any additional quantity of equity securities that has been oversubscribed by the Successful Investors provided that such additional quantity does not exceed 2/3 of the total quantity of equity securities that has initially been reserved for other investors including the Unsuccessful Investors and the investors who did not participate in the Book Building process.
- All investors are eligible to participate in the Book Building except those prohibited by law from participation in this investment.

In accordance with Article 36 of the Prakas No. 005/15 SECC/ PRK promulgated by the SECC, at least 20% of the total offered shares need to be allotted to Cambodian Investors in subscription unless otherwise instructed and approved by the SECC. The other 80% of the total offered shares need to be allocated to the Cambodian and non-Cambodian Investors.

- **Description of equity securities**

Class A Non-Voting Share has rights and features as follows:

- a) **Non-Voting:** The holders of Class A Non-Voting Shares shall not have voting rights, except with respect to any of the following matters that is submitted to a vote of shareholders of PAS:
 - (i) Amendment to the AOI which may change, either directly or indirectly, or adversely affect any rights, privileges, restrictions or conditions attached to Class A Non-Voting Shares;
 - (ii) Proposed merger which may change, either directly or indirectly, any rights, privileges, restrictions or conditions of Class A Non-Voting Shares; or
 - (iii) Dissolution of PAS.
- b) **Preference in Liquidation:** In the event of liquidation, the holders of Class A Non-Voting Shares shall have preference in the distribution of residual assets up to the Net Asset Value per Share of such share on the date of liquidation.

Class B Voting Share has rights and features as follows:

- a) **Voting:** The holders of Class B Voting Shares shall have full voting rights, one (1) vote for each Class B Voting Share, equal to that of Class C Voting Shares.
- b) **Dividend:** dividends declared by PAS in any fiscal year shall be distributed among the holders of Class B Voting Shares and Class C Voting Shares. For the avoidance of doubt, holders of Class B Voting Shares shall not be entitled to the minimum guaranteed dividend.
- c) **Liquidation:** Subject to the preference available to holders of Class A Non-Voting Shares, holders of Class B Voting Shares shall have the right to receive the residual property of PAS upon liquidation.
- d) **Conversion:** The holders of Class B Voting Shares shall have the right (not an obligation) to convert all of its shares to Class C Voting Shares, at the ratio of one (1) Class B Voting Share per one (1) Class C Voting Share, should they request for the conversion upon satisfaction of and subject to all of the following conditions:
 - (i) Three (3) years of dividend guarantee period
 - (ii) PAS has no accumulated Minimum Guaranteed Dividend remaining outstanding.

- (iii) The conversion right shall be exercised with respect to all of the Class B Voting Shares issued and outstanding.
- (iv) These articles shall be amended to give effect to the conversion of Class B Voting Shares into Class C Voting Shares.

Class C Voting Share has rights and features as follows:

- a) **Voting:** The holders of Class C Voting Shares shall have full voting rights, one (1) vote for each Class C Voting Share.
- b) **Dividend:**
 - **Dividend:** dividends declared by PAS in any fiscal year shall be distributed among the holders of Class C Voting Shares and Class B Voting Shares on a pro rata basis.
 - **Minimum Guaranteed Dividend:** The holders of Class C Voting Shares shall be guaranteed an annual dividend yield of 5% of the total number of shares held as of the day immediately preceding the ex-dividend date multiplied by the initial public offering price for the period of 3 years (both cash and stock dividend), effective after a 12 months period from listing date or shorter if approved by the board of director of PAS. PAS may distribute dividends in the form of stock dividends, based on the closing price as of the trading day immediately preceding the ex-dividend date, to satisfy the whole or any part of the Minimum Guaranteed Dividend. If Minimum Guaranteed Dividend on Class C Voting Shares is not paid in full in any particular fiscal year, such unpaid dividends shall be accumulated to the following fiscal year meaning that the Minimum Guaranteed Dividend for the following year shall be increased by the amount of unpaid dividends from the previous year; provided that PAS shall make dividend distribution towards satisfaction of the Minimum Guaranteed Dividend to the extent of profits available for distribution.
- c) **Liquidation:**
 - Subject to the preference available to holders of Class A Non-Voting Shares, holders of Class C Voting Shares shall have the right to receive the residual property of PAS upon liquidation.

Common Terms and Conditions:

- Right to dividend

Before the IPO, PAS was solely owned by the government, represented by the Ministry of Economy and Finance as the financial supervisor. PAS is required to pay a certain portion of its net profit as a contribution to the government annual budget. The exact annual contribution amount was determined by the Ministry of Economy and Finance. There is no regulation stating that the contribution shall be recorded as dividend payment although the contribution is recorded as dividend payment in the financial reports of PAS. PAS previous AOI does either not state clearly about the dividend payment.

After the IPO, PAS will distribute the dividend to the holders of ordinary shares in accordance with the dividend policy under Section 1: Summary of Disclosure Document, 8-Divided policy.

Only shareholders of voting shares, i.e., shareholders of Class B voting shares and Class C voting shares are entitled to dividend distribution. However, only Class C voting shareholders are quarantined with the minimum dividend for the first 3 years. Class A non-voting shareholders have no right to dividend.

PAS shall declare dividend one time per year at the ordinary annual meeting of the BOD, which occurs within 3 months after the end of each fiscal year. PAS shall distribute dividend in cash or in shares.

Any decision relating to payment of dividends will be subject to a number of factors including cash requirements for future capital expenditures and investments, and other factors which PAS's BOD deems relevant.

Concurrently with the declaration of the dividend, a record date in relation to the dividends will also be set at the BOD meeting. The record date will be on the closed trading day PAS chooses to close the share register to determine which shareholders are entitled to receive the dividend that has been declared. The ex-dividend date will be one trading day before the record date. To be entitled to the dividend, a shareholder must have purchased the shares before the ex-dividend date. If shares are purchased on or after the ex-dividend date, the previous owner of the shares is entitled to the dividend.

- Redemption of shares

Under the current Law on Commercial Enterprises, a public limited company may issue shares, part or all of which may be redeemable at its option or at the option of the holders, on such terms and in such manner as may be determined by its BOD, without further shareholders' approval. If shares are redeemed by the Company, the shareholder must surrender them to the company in return for payment of the redemption price. If a shareholder fails to do so, the company may deposit the value of the redeemed shares to a recognized, separate bank account and notify such shareholder in writing. The company shall then eliminate the redeemed shares on its securities register or register of shareholders as soon as such funds are set aside. However, there are uncertainties as to whether or not such provisions can apply to PAS as a Permitted Entity under the current legal framework for public enterprises.

However, there are uncertainties as to whether or not such provisions can apply to PAS as a Permitted Entity under the current uncertain legal framework for public enterprises.

- Conversion of shares

Under the Law on Commercial Enterprises and other related laws, PAS may issue a certain class of shares with the right of conversion to other class of shares.

As of the date hereof, PAS has two classes of shares: Class A non-voting Shares and Class B voting shares, all held by the government, represented by the Ministry of Economy and Finance. Class B voting shares, held by the government, have the right to convert all the shares into Class C voting shares in accordance with the requirements in the AOI.

- Distribution of free shares

Free shares are shares that are newly issued to existing holders of ordinary shares without consideration of the price. In addition to the payment of dividends in shares in accordance with the dividend policy described under Section 1: 8-Divided policy, PAS may also allocate to its shareholders a number of shares which correspond to an amount transferred from capital surplus, legal reserves, or free reserves, in the form of free shares.

PAS shall distribute such free shares to all holders of ordinary shares of PAS in proportion to their existing shareholdings.

- Pre-emptive rights

In case that PAS issues additional shares, all existing shareholders shall have a pre-emptive right to acquire the offered shares in proportion to their respective holding of such class of shares at a price and they are on the terms that would have been offered to third parties. Thus, PAS shall offer new shares of each class on uniform terms to all holders of such class of shares who have preemptive rights and are listed on PAS's register of shareholders as of the record date.

The record date will be on the close of trading day PAS elects to close its share register to determine which shareholders are entitled to receive the pre-emptive rights. The ex-rights date will be one (1) trading day before the record date. To be entitled to the pre-emptive rights, a shareholder must purchase the shares before the ex-rights date. If shares are purchased on or after the ex-rights date, the previous owner of the shares is entitled to the rights.

After the IPO, PAS may, through a BOD resolution and after obtaining an approval from the MEF, issue additional shares to third parties without considering the preemptive rights of the existing holders of each class of shares, in case of:

- Public offering
- Offering to the employees of PAS
- Offering in order to achieve a special business purpose, including, without limitation, introduction of new technology or improvement of financial condition
- Offering to be subscribed for by the Underwriter for the purpose of listing on the CSX
- Offering in the form of depositary receipts in accordance with applicable laws and regulations.

- General meeting of shareholders

PAS's AOI as of the date hereof does not yet stipulated any mechanism and procedure dealing with a general meeting of shareholders. After this IPO, PAS will amend its current AOI by including the provisions on a general meeting of shareholders as follows:

- PAS will have an annual general meeting of shareholders and an extraordinary general meeting of shareholders. PAS will convene an ordinary general meeting of shareholders no later than three (3) months from 31 December of each fiscal year and an extraordinary general meeting of shareholders at any time by the Director General

upon BOD resolution or at the request of shareholders holding at least 51% of the total shares with voting rights.

- In order to convene a general meeting of shareholders, PAS shall give its shareholders a written notice no less than thirty (30) days prior to the date of the scheduled meeting. Such notice shall stipulate the date, time, location and agenda of the meeting. In the event that PAS fails to give written notice to its shareholders, such notice shall be published in both Khmer and English newspapers. After the shares of PAS are listed on the CSX, the notice to the public shall be made in both Khmer and English newspapers accredited by the SECC including the relevant documents and necessary information for the exercise of voting right.
- The agenda for the meeting of shareholders shall be determined at the meeting of the BOD. In the event that the shareholders' meeting is requested by the shareholders holding at least 51% of PAS's total shares with voting rights, the application for shareholders' meeting shall be made in writing, signed by the requesting shareholders, and submitted to the Director General with the details of the proposed agenda. If the Director General does not call and arrange to convene a general meeting of shareholders within twenty one (21) days after such request, the requesting shareholders may call the meeting.
- A general meeting of shareholders shall be duly constituted if, at the commencement of such meeting, shareholders representing at least 51% of the total issued shares of PAS are present in person or by proxy. In case where the aforementioned quorum is not satisfied in the first meeting, a second meeting will convene within 45 days from the date that was set for the first meeting and the quorum for the second meeting shall be the number of shareholders actually present at such meeting.
- Shareholders who are not registered in PAS's register of shareholders (list of shareholders) as of the record date shall not be entitled to receive a notice of the general meeting of shareholders or attend or vote at the general meeting. Shareholders' meeting shall be held at PAS's registered Head Office or at any location within Cambodia stipulated on the notice for convocation.
- Also in respect of the rights of a general meeting of shareholders, PAS, as a public enterprise, may have different characteristics from those of public limited companies. The shareholders of a public enterprise do not have any rights to:
 1. Appoint or dismiss an internal auditor and directors other than a non-executive director or an independent director,
 2. Determine salaries and other compensations of an internal auditor and directors,
 3. decide the transfer or disposal of material property and business, merger, split, dissolution and liquidation of PAS, which needs to be approved in accordance with a joint proposal of the MPWT and the MEF following the request from the BOD, as opposed to the general characteristics of public limited companies which require a shareholders' resolution.

- Following this IPO, the matters affecting the interests of the shareholders as public investors including, without limitation, a proposal for an appointment of a non-executive director representing the shareholders as public investors, shall be adopted by a resolution of the public investors' general meeting where the shareholders as public investors shall have the right to attend and vote in accordance with the recommendation of the BOD.

- Voting rights

The holders of ordinary shares of PAS are entitled to one vote per ordinary share while the holders of Class A Shares are not entitled to exercise voting rights except in the following circumstances:

- Amending the AOI
- Effecting a capital reduction
- Any other matters that require a special resolution under the relevant laws and regulations.

The resolution at a general meeting of shareholders shall be adopted by affirmative votes of the majority of voting shares presented or represented at the meeting. Under the current laws and regulations, the aforementioned matters that require a special resolution shall be adopted by affirmative votes of no less than two-thirds (2/3) of voting shares presented or represented at the meeting or of the signatures of the total voting shareholders. A special resolution shall be approved by the MPWT and the MEF.

Furthermore, under the current AOI, merger, separation, dissolution and liquidation of PAS shall be approved by an Anukret in accordance with a joint proposal of the MPWT and the MEF following the request of the BOD, as opposed to a public limited company where such matters shall only be subject to a special resolution.

Shareholders may exercise their voting rights in person or by proxy. In order to exercise voting rights, a proxy shall present a proxy evidencing its power of attorney prior to the commencement of the shareholders' meeting concerned.

- Right to demand appraisal

In case of a merger, the Law on Commercial Enterprises stipulates that shareholders of a dissolving company may have the right to require a surviving company to demand appraisal of their shares and to purchase such shares. In order to exercise such right, shareholders of a dissolving company need to meet all of the following conditions:

- Must have owned the shares of a dissolving company before the approval of the merger
- Through a general meeting of shareholders;
- Must have not voted in favor of the merger;
- Must have made a written demand to a surviving company after the articles of merger are filed with the MOC; and

- Must have surrendered the share certificates to a surviving company at the same time of making a demand for appraisal.

The purchase price for the shares is determined through a negotiation of up to ninety (90) days between the shareholders of the dissolving company and the surviving company. If it is not possible to agree on a fair price, the court shall decide on the fair price and the shareholders of the dissolving company shall be entitled to such price.

- Shareholders' register and record dates

PAS's securities registrar and securities transfer agent shall prepare and maintain PAS's shareholders' register at its office in Phnom Penh, containing a list of registered shareholders in an alphabetical order and showing the number of shares held by each shareholder and a permanent address of each shareholder, with respect to each class of shares issued by PAS. Such shareholders shall be entitled to voting rights, rights to receive dividends and any other rights as a shareholder; provided, however, that the details of the Public Shareholders who hold 75% of the total voting shares in the Shareholders' Register shall be recorded based on the list provided by the MEF.

In case where shares of PAS are deposited at the Operator of Securities Depository (OSD), the preparation and maintenance of the Shareholders' Register shall be done in accordance with the Prakas No.002/11 dated 3 May 2011 on the Implementation of Operating Rules of Securities Depository ("Prakas No.002/11) and the applicable laws.

PAS shall set a record date on which the shareholders may exercise the Shareholders' Rights, provided that the record date shall not be more than fifty (50) days or less than twenty (20) days from the date that the annual shareholder meeting is made.

PAS shall, at least two (2) weeks prior to such record date, give the shareholders a public notice announcing that the shareholders recorded in PAS's Shareholders' Register as of such record date shall be entitled to exercise the shareholders' rights.

If a person named on the shareholders' register transfers title to any of his/her shares after the record date, the transferee is entitled to cast vote at the general meeting of shareholders provided that any of two requirements is fulfilled:

- He/she has properly endorsed share certificates or other evidence confirming his/her ownership to the relevant shares including the Securities Account Book and the Customer Account Book
- He/she demands, not later than ten (10) days before the meeting, that his/her name be included in the Shareholders' Register.

- Right to access to information

The shareholders and the public may access the official websites of PAS, the SECC and the CSX to peruse the final, registered version of this Disclosure Document. Additionally, PAS provides to shareholders and the public, upon request and payment of a reasonable fee, hard copies of the audited annual financial statements, operating results, quarterly financial reports, information about directors and senior officers and other relevant information.

- Transfer of Shares

Under the relevant laws, there is no restriction on transfer or sale of shares by PAS's shareholders. The share transfer will be made by endorsement and delivery of a share certificate or in other forms recognized by the relevant laws.

After this IPO, the shares are deposited at the OSD and the transfer of title to the shares shall become effective when the book entry of share transfer is made in the Member's and Participant's Securities Account Book and pursuant to Prakas No.002/11 dated in 03 May 2011.

- Acquisition of shares by PAS

Under the Law on Commercial Enterprises, Public Enterprise Law and the SECC's regulations, PAS can acquire its own shares for PAS's business and other purposes in accordance with the BOD's resolution.

- Liquidation rights

In the event of liquidation of PAS, after payment of all debts, liquidation expenses and taxes, the holders of Class A Shares are entitled to receive distribution of remaining assets of PAS in priority to the holder of ordinary shares. Thereafter, the remaining assets after distribution to Class A shareholders shall be distributed to ordinary shareholders in proportion to their shareholdings.

10- Determination of offering price of equity securities

Indicative offering price ranges from KHR 3,520 to KHR 4,180 (US\$0.88 to US\$1.29). PAS and the underwriter will determine the offering price based on book building and actual market situation after the completion of the book building. The Offering price will be announced after the approval from SECC and CSX on the term of offer.

The equity value and the offering price of PAS's shares are calculated based on relative valuation method by comparing the company to the peer group with port business operations listed on the world's stock markets and those on CSX.

SBI Royal Securities Plc. reasonably believes that a relative valuation method using market multiples is a more appropriate method compared to an absolute method, which requires estimation on both cash flows and discount rate. Material information for estimating the cost of equity (such as market volatility, beta, benchmark return and risk free rate) is not readily available in Cambodia as the capital markets are in its infancy. Therefore, it will entail many assumptions which would make the overall valuation less reliable.

Investors who participate in the Book Building are allowed to bid the price within the given range. SBI Royal Securities Plc., and PAS will determine the offering price based on the Book Building result as well as the market situation and seek for an approval on the offering price from the SECC. After receiving an approval from the SECC, PAS shall disclose the SECC-approved offering price in the Disclosure Document after registering at the SECC.

11- Net assets per share, earnings per share, P/E ratio or price earnings multiple per share and dividend yield per share

a- Net Assets Per Share

Description	31 December 2014		31 December 2015	
	Audited		Audited	
	KHR '000	US\$	KHR '000	US\$
Assets				
Non-current assets				
Property, plant and equipment	578,608,726	141,989,871	669,847,111	165,394,348
Investment properties	266,604,785	65,424,487	264,614,671	65,336,956
Intangible assets	9,381,119	2,302,115	9,283,941	2,292,331
	854,594,630	209,716,474	943,745,723	233,023,635
Current assets				
Inventories	4,096,872	1,005,367	4,154,847	1,025,888
Trade and other receivables	17,100,774	4,196,509	20,739,425	5,120,846
Short-term investments	16,930,324	4,154,681	13,212,800	3,262,420
Cash and cash equivalents	36,577,804	8,976,148	45,229,804	11,167,853
	74,705,774	18,332,705	83,336,876	20,577,006
Total asset (A)	929,300,404	228,049,179	1,027,082,599	253,600,642
Equity and liabilities				
Capital	428,859,836	105,241,678	428,859,836	105,891,318
Reserves	9,767,559	2,396,947	12,245,405	3,023,557
Retained earnings	35,257,681	8,652,192	69,087,298	17,058,592
Total equity	473,885,076	116,290,816	510,192,539	125,973,466
Liabilities				
Non-current liabilities				
Borrowings	381,641,609	93,654,383	440,471,451	108,758,383
Provision for retirement benefits	39,757,647	9,756,478	39,496,788	9,752,293
Deferred incomes	6,387,563	1,567,500	6,214,725	1,534,500
	427,786,819	104,978,361	486,182,964	120,045,176
Current liabilities				
Income tax liabilities	1,348,501	330,921	3,575,928	882,945
Trade and other payables	10,834,862	2,658,862	10,898,445	2,690,974
Borrowings	15,445,146	3,790,220	16,232,723	4,008,080
	27,628,509	6,780,002	30,707,096	7,581,999
Total liabilities (B)	455,415,328	111,758,363	516,890,060	127,627,175
Equity and total liabilities	929,300,404	228,049,179	1,027,082,599	253,600,642
Net assets (A)-(B)	473,885,076	116,290,816	510,192,539	125,973,476
Number of voting shares (C)	85,771,967	85,771,967	85,771,967	85,771,967
Net assets per share (A-B)/(C)	5.52	1.36	5.95	1.47

Description	31 December 2014		31 December 2015	
	Audited		Audited	
	KHR '000	US\$	KHR '000	US\$
Total number of shares including voting and non-voting shares (D)	<u>450,302,828</u>	<u>450,302,828</u>	<u>450,302,828</u>	<u>450,302,828</u>
Net asset value per share (A-B)/(D)	1.05	0.26	1.13	0.28

b- Earnings per share

	31 December 2014		31 December 2015	
	KHR '000	US\$	KHR '000	US\$
Net incomes after interest and tax (A)*	25,122,633	6,165,063	35,510,332	8,767,983
Dividend paid to preferred shares (B)	-	-	-	-
(1) = (A) – (B)	<u>25,122,633</u>	<u>6,165,063</u>	<u>35,510,332</u>	<u>8,767,983</u>
Number of voting shares outstanding (2)	85,771,967	85,771,967	85,771,967	85,771,967
Earnings per share (1)/(2)	0.29	0.07	0.41	0.10

* equal income after interest and tax less foreign exchange gain s (losses) on borrowings, mainly varied based on the exchange rate between Japanese Yen and US dollar. The foreign gains (losses) on borrowings do not affect business operation of PAS.

c- P/E ratio or price earnings multiple per share

Description	Amount (KHR)
Price per share (1)	5,040
Earnings per share (2)	414.01
P/E (1)/(2) (time)	12.17

d- Dividend yield per share

Description	Amount
Annual dividend per share (1)	-
Market price per share (2)	KHR 5,040
Dividend yield per share (1)/(2) (%)	-

12- Allotment plan of equity securities

Investor Group	Allotment Amount	Allotment Ratio
ESOP	2,144,299 Shares	10%
Other Investors	19,298,693 Shares	90%
Total	<u>21,442,992 Shares</u>	<u>100%</u>

Other investors are categorized as follows:

Investor Group	Allotment Amount	Allotment Ratio
JICA	11,579,216 Shares	60%
Investors in Book Building	5,403,597 Shares	28%
Investors in Subscription	2,315,880 Shares	12%
<u>Total</u>	<u>19,298,693 Shares</u>	<u>100%</u>

Note: The percentage of the distribution may vary depending on the results of the book-building and subscription.

According to Article 37 of the Prakas No. 005/15 SECC/BR.K, 20% of the total offered shares need to be allocated to Cambodian investors in subscription unless otherwise instructed and approved by SECC. The other 80% of the total offered shares need to be allocated to Cambodian and non-Cambodian investors.

a- Details for Cambodian citizen investors

(Unit: Riel per Share)

Investor Identification	Percent (%)	Selling Price Per Share	Quantity	Amount
Employees	-	-	-	-
Individual	-	-	-	-
Institutional	-	-	-	-

b- Details for non-Cambodian citizen investors

(Unit: Riel per Share)

Investor Identification	Percent (%)	Selling Price Per Share	Quantity	Amount
Employees	-	-	-	-
Individual	-	-	-	-
Institutional	-	-	-	-

13- Use of Proceeds

Through the IPO of 21,442,992 voting shares, PAS expects to raise KHR 108,072,679,680 (US\$ 26,991,179) before deduction of registration fee of Disclosure Document, listing fee at CSX, depository fees and other advisory fees (underwriting, accounting, legal, and other offering expenses). PAS plans to increase its handling capacity and to make its operation go smooth as follows.

	Quantity	Purpose	Amount
Procuring QCs	1 unit	To ensure smooth handling operation at the 400-meter-long Container Terminal	US\$ 7,000,000
Purchasing land for Sihanoukville Port Inland Container Deport	52 hectares	Require additional container storage to reduce traffic congestion and waiting time due to the limited size of existing port	US\$ 4,000,000
Procuring trucks and trailers	10 units	To ensure a smooth operation of everyday handling activity	US\$ 2,000,000
Procuring heavy	1 unit	To prevent disruption or delay to	US\$ 350,000

	Quantity	Purpose	Amount
trailer		everyday operation	
Procuring mobile cranes	50 tons = 1 unit 30 tons = 1 unit 15 tons = 1 unit	To ensure smooth handling of general cargos	US\$ 800,000 US\$ 600,000 US\$ 300,000
Expanding the road in front of the port	15 meters x 1,500 meters	To reduce congestion in front of the port and thus cutting truckers waiting time	US\$ 1,350,000
Construction of a new container yard	10 hectares	To increase storage capacity of the current container yard	US\$10,000,000
Expanding RTG runways behind Warehouse No. 5	1,400 meters long	To reduce RTG moving time from one place to another thus reducing the delay in lifting goods or containers on/off	US\$ 200,000
<u>Total</u>			<u>US\$ 26,600,000</u>

Until PAS uses all of its net proceeds from the IPO as described above, PAS intends to deposit any remaining net proceeds in deposit accounts or savings accounts at financial institutions.

Section 3: Risk Factors

IMPORTANT NOTICE

An equity investment is a high-risk investment. All persons should carefully consider all of the information in this Disclosure Document prior to making an investment in PAS's ordinary shares. All persons should seek appropriate advice from an accredited investment advisors or advisory firms accredited by SECC.

All persons should read this section entitled 'Risk Factors' in conjunction with the sections on PAS's business and Management's discussion and analysis of the company's financial situation together with the operation result contained in this Disclosure Document.

If any of the following risks occur, PAS's business or financial position may be adversely affected, resulting in the decline in the price of PAS's ordinary shares, and persons who have invested in this IPO losing all or part of their investment.

The risks discussed in this section are not exhaustive and PAS and persons who have invested in this IPO may come across additional risks. PAS's business could be adversely affected by additional factors that they are not aware of at this time, or that PAS does not presently consider material to their business. Unless otherwise stated in the risk factors set forth below, PAS is not in a position to quantify or specify with any precision the impact of the risks mentioned herein.

The risk factors which have been included in this Disclosure Document have been decided having regard to their materiality, and in particular the materiality of risks which are not individually material, but when considered together with other risks may be material. The materiality of risks may have a qualitative as opposed to quantitative impact on PAS's operations or financial performance. The materiality of risks which may not be material at this point in time may materially impact PAS or persons who invest in this IPO in the future.

Please be advised that the absence of Management's view and risk mitigation in respect of any risk factor is not an oversight. In respect of many of the risk factors contained herein, risk mitigation is not possible or no actions to mitigate the risk have been taken.

1- Interest rate risks

a- Analysis

Interest rate risks refer to risks from fluctuation of interest rate in the future, which increases the interest expenses. All the borrowings including the loans from JICA and JBIC through MEF do not have floating interest rates. The interests are charged on the date when disbursements are made. Although the borrowings from JICA and JBIC do not charge interest during construction period, MEF charges a higher interest than those charged to MEF by JICA. JICA's interest ranges only from 0.01% to 1% in the Official Development Assistance (ODA), but MEF charges an interest from 2.5% to 3.7%, excluding the service fee from 0.1% to 0.15%. Payments of the principals and the interests may affect PAS's profitability.

PAS's business is capital intensive for the development of the infrastructure. Although PAS is granted loans with an interest lower than that in the market, there is no guarantee that PAS will be granted a loan with such a low interest in the future. In this case, PAS may face a high interest rate when the port is in need of the capital.

b- Management view and risk mitigation

As mentioned above, PAS does not have any loan with floating interests. Thus, interest rate risk is not serious and unpredictable for the time being. Although the interests charged by MEF are higher than those charged by JICA and JBIC, the rates are still lower than those in the Cambodian markets. Since PAS plays an important role in Cambodia's international trade and since PAS has built a good relation with international organizations, PAS believes that the port can seek for loans with low interests for further development of its infrastructure.

2- Exchange rate risk

a- Analysis

The borrowings from JICA and JBIC through MEF require PAS to repay the principals and interests in Japanese Yen while the port's functional currency is in Khmer riel.

The fluctuation of exchange rate between Japanese Yens against US dollars affects PAS's liabilities. If Japanese Yens appreciates against US dollars and against Khmer riels, the liabilities including the interests PAS has to pay to JICA and JBIC through MEF increases, thereby affecting PAS's profit. Likewise, the fluctuation of Khmer riel against US dollars also affects the port's profit.

Summary Table of Subsidiary Loan Agreements of PAS

Requirements	JBIC's Loan Agreement No. CP-P3 with MEF	JBIC's Loan Agreement No. CP-P4	JBIC's Loan Agreement No. CP-P6 with MEF	JBIC's Loan Agreement No. CP-P8 with MEF	JICA's Loan Agreement No. CP-P10 with MEF
Date of the soft loan	25 April 2000	30 March 2005	18 January 2008	27 November 2009	20 October 2011
Maturity date	30 years	30 years	30 years	30 years	30 years
Grace period	10 years	10 years	10 years	10 years	10 years
Principal payment date	Principal repayment starts on 20 March 2010 and ends on 20 September 2029 for construction project (30 years) and on 20 September 2039 for consulting services.	Principal repayment starts on 20 May 2014 and ends on 20 November 2034.	Principal repayment starts on 25 September 2016 and ends on 25 March 2036.	Principal repayment starts on 20 September 2018 and ends on 20 March 2038.	Principal repayment starts on 20 February 2020 and ends on 20 August 2039.
Project	Sihanoukville Port Urgent Rehabilitation Project	Sihanoukville Port Urgent Expansion Project	Sihanoukville Port SEZ Development Project (E/S)	Sihanoukville Port SEZ Development Project (C/W)	Sihanoukville Port Multipurpose Terminal Development Project
Amount	JPY 4,142,000,000	JPY 4,313,000,000	JPY 318,000,000	JPY 3,649,000,000	JPY 7,176,000,000
Disbursement amount	JPY 3,916,824,468	JPY 3,920,724,490 (US\$37,796,620)	JPY 260,687,821	JPY 3,504,398,263	JPY 3,480,744,432 as of 30 November 2016
Initial interest	3.5% paid every 6 months on 20 March and 20 September	3.7% paid every 6 months on 20 May and 20 November	3.85% paid every 6 months on 25 September and 25 February	3.85% paid every 6 months on 20 September and 20 March	2.5% paid every 6 months on 20 February and 20 August
Revised interests from 27 December 2012 onwards	3%	3.7%	3%	2.5%	2.5%
Service fee (charged on disbursed amount)	0.1%	0.1%	0.15%	0.15%	0.15%
Payment term	Principal and interest paid every 6 months	Principal and interest paid every 6 months	Principal and interest paid every 6 months	Principal and interest paid every 6 months in	Principal and interest paid every 6 months in

Requirements	JBIC's Loan Agreement No. CP-P3 with MEF	JBIC's Loan Agreement No. CP-P4	JBIC's Loan Agreement No. CP-P6 with MEF	JBIC's Loan Agreement No. CP-P8 with MEF	JICA's Loan Agreement No. CP-P10 with MEF
	in Japanese Yen	in US dollar at the exchange rate of NBC on the payment date between US dollar against Japanese Yen	in US dollar at the exchange rate of NBC on the payment date between US dollar against Japanese Yen	US dollar at the exchange rate of NBC on the payment date between US dollar against Japanese Yen	US dollar at the exchange rate of NBC on the payment date between US dollar against Japanese Yen

Additional Note:

In accordance with the Agreement on the Amendment to the Soft Loan Agreements between MEF and PAS dated 27 December 2012, MEF decided to lower the interests charged to PAS as follows:

- In Loan Agreement No.CP-P3: interest charged from 3.5% to 3% (including the service fee of 0.15%)
- In Loan Agreement No.CP-P6: interest charged from 3.85% to 3% (including the service fee of 0.15%)
- In Loan Agreement No.CP-P8: interest charged from 3.85% to 2.5% (and the service fee of 0.15%)

b- Management view and risk mitigation

PAS agrees that it faces the exchange rate risk due to the lack of futures, swaps and options or derivative markets. Due to the wide fluctuation of the exchange rate of JPY against Cambodian riels, PAS showed the negative statement of gain/loss for the last few years. However, the exchange rate of JPY against Cambodian riels returned to normal in 2014. Taking into consideration of the negative effects of the exchange rate, PAS will consider the measures to reduce the exchange rate risk in the future.

3- Industrial risks and risks related to the changes in the national and international contexts

3-1- PAS's business heavily relies on the local and international condition of economy, society and politics

a- Analysis

PAS's main business is the provision of navigational services to tourist and cargo vessels that arrives and departs from Cambodia. That is, its business is related to the international trade of the country. International trade relies heavily on the economic, social and political situations in the country, region and the world, particularly the situation in Cambodia's main trading partners. Economic, social, and political crises in the country, region and the world will affect directly on PAS's business.

b- Management view and risk mitigation

Cambodia's economy has a high growth rate with the GDP growing at the double digits before the world's economic crisis in 2009. Though the growth rate during 2009 was only 0.9%, the economy recovered with a noticeable rate of 6% in 2010, and the growth continued to reach 7.1% until 2014, according to the MEF. The growth is also expected to continue for the coming years with the average annual growth rate of 6.9%, according to the forecast by the World's Bank in the Cambodia Economic Update, April 2016.

The world and regional economies such as the US and the EU have also recovered though they are slowly getting out of the crisis. There is no forecast that the world's economy will fall into crisis in the near future.

With regard to the social and political issue in the country, the government has maintained social stability with the sustainable development. The government also puts serious efforts on maintaining, strengthening and developing diplomatic relations with many countries in the world. Despite the security issue and terrorism in the region and the world, the countries in the region and the world have taken effective measures and Cambodia has never faced with these issues. Concerning the South China Sea dispute, the countries involved have decided to take peaceful negotiation as the solution mechanism. Thus, PAS believes that these risks will not seriously affect maritime transportation.

3-2- The majority of the exports from Cambodia are garment and textile products, which are prone to be affected by various issues, thus having an impact on PAS’s business

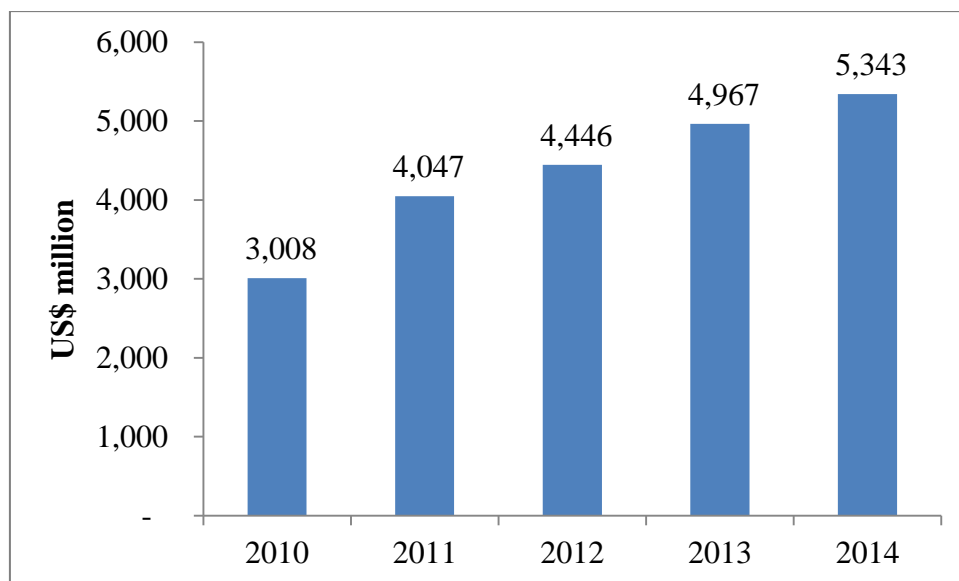
a- Analysis

The majority of Cambodia’s exports are garment and textile products. The sector is subject to frequent disruption, caused by strikes demanding pay raises and other working conditions. The exports of textile products also depend on the economic, social and political conditions outside the importing countries.

b- Management view and risk mitigation

Although the majority of the exports are garment and textile products for the time being, the government is diversifying the exports other than the garment products especially the agricultural produce such as rice exports in order to reduce the risk caused by dependence on the garment sector. Despite the fact that the sector is easily affected, Cambodia’s garment exports have kept on creasing. For instance, in 2010 the exports amounted to only US\$ 3,008 million but in 2014 it reached US\$ 5,343 million as shown in Figure 5 below.

Figure 5: Cambodia’s Garment and Textile Exports



Source: Data from GMAC’s website, 19 May 2016

3-3- Any impacts on the operators in the logistic chain also affect PAS’s business

a- Analysis

PAS is the operator of the international seaport which is part of the logistic chain. Any factors affecting other operators in the chain also have an impact on PAS. The increase in gasoline cost will force truckers to increase their truck fares, and thus affecting on PAS’s competitiveness with other ports in the region. As a result, clients may shift to use the services from ports in Vietnam or Thailand for the benefit of lower transportation costs.

b- Management view and risk mitigation

PAS has maintained good relations with mother ports especially those linked to the American Continent, the EU and China. The government is tackling the factors affecting operators in the logistic chain such as reduction in gasoline price, expansion of national roads and rehabilitation of the railway in order to reduce the logistic costs.

4- Operational risks

4-1- PAS's operation heavily relies on the oil consumption

a- Analysis

PAS's business operation heavily relies on the oil consumption. Due to the shortage of electricity supply to PAS, generators have been used as the source of power for the operation of QCs in order to reduce the risk of occasional electricity blackout.

b- Management viewport and risk mitigation

PAS has put serious efforts in sourcing the electricity supply from Electricité Du Cambodge (EDC) to adequately supply its business operation. Recently, PAS has been granted the permission by the Ministry of Mines and Energy (MME) to connect to EDC as a large scale user of electricity for business purposes with the supply of power up to 10 megawatt (MW).

Moreover, PAS has a regular maintenance of the generators to avoid serious breakdown. PAS also have reserve generators to replace the broken generators.

4-2- The damage to machinery and seaport equipment may cause disruption to PAS's business

a- Analysis

The breaking down of machinery and seaport equipment such as QCs and RTGs will affects on PAS's business operation. The damage may be a huge burden to PAS since there is no insurance on the machinery and seaport equipment. Moreover, some equipment is old, easily breaks down especially during the peak hours due to the limited capacity. There is a limit to the reparation know-how and limited number of technicians who are capable for reparation in addition to lengthy procuring of spare parts, thereby affecting PAS's operation.

b- Management view and risk mitigation

PAS has a regular maintenance and reparation schedule for its equipment in order to avoid any disruption to the operation. PAS plans to procure more equipment such as QC in order to reduce current burden as described in detail in the section on business strategy and future plan.

Although some disruption may occur occasionally, the problem has been tackled immediately by port's technicians. In response to the lack of technicians, PAS is preparing trainings and carrying out research on technical aspects of the equipment.

4-3- Operation at the container yard may be disrupted due to the limited capacity of the system in providing data on time and with accuracy during the peak hours

a- Analysis

During the peak hours especially from Thursday to Sunday when many vessels arriving and departing the port, CTMS (Container Terminal Managing System) sometimes does not dispatch the data on time and with accuracy to the operators at the yard due to its limited capacity, thereby causing delay or confusion in the operation at the container yard.

b- Management view and risk mitigation

PAS encourages shipping lines to expand their use of the port's services to Monday through Wednesday in order to reduce the data dispatched through the system. Moreover, PAS has a regular maintenance and keeps updating the system and may install another system to increase its capacity in dispatching and keeping the data.

4-4- PAS may face disruption to the recording of financial data due to the use of the new recording system and the change to the new accounting standards (CIFRS)

a- Analysis

With the limited capacity of accounting staff, PAS may face disruption to the recording of financial data due to the change to CIFRS and the use of modern accounting software. The understanding of CIFRS by the recording staff is limited and thus causing delay or mistakes in recording.

b- Management view and risk mitigation

PAS plans to train accounting staff on CIFRS, to improve their understanding on the standards, and on the use of the new accounting software for recording. The professional staff of the port has worked with the auditing firm on CIFRS when PAS prepared the financial auditing in preparation for listing on CSX. Therefore, the staff has gained experiences from the auditing together with the future training; PAS believes that it is not a serious risk.

4-5- PAS may face fire during the operation of shoveling crushed wood and potato chips and during the provision of services to the arriving oil tankers.

a- Analysis

PAS is susceptible to fire due to the storage of fiery items such as crushed woods and oil. The fire can occur during the shoveling crushed wood or potato chips onto or off or when there is a careless mistake during the performance of navigational services for oil tankers.

b- Management view and risk mitigation

PAS has a strict fire prevention measure. The port is installed with fire extinguishers for use in case of emergency. In addition, the staff is also trained with fire prevention measures.

5- Non-operational risks

5-1- The slow procedure, by authorities involved, of exporting from and importing cargo into Cambodia may cause disruption to PAS's business operation

a- Analysis

PAS's operation may be delayed due to the slow procedure of some authorities such as Customs and Excises Branch, CAMCONTROL in processing importing or exporting documents.

b- Management view and risk mitigation

Thanks for the cooperation by all the parties involved, especially between PAS and Customs and Excises Branch on the processing of relevant documents, importing or exporting cargoes have been sped up, thereby reducing the container waiting time. Furthermore, the reform on customs and excises by the government help speed up document processing, which also helps PAS's business.

5-2- Traffic congestion on the National Road No. 4 will cause a delay to PAS's operation

a- Analysis

Traffic congestion on the National Road No. 4, caused by any factors, will cause a delay to PAS's operation. Since there is no separate road for container trucks for the National Road No. 4 and No. 3, which connects PAS, congestion on these roads, particularly on National Road No. 4, will cause a delay to the transportation of cargo in and out of the port, thereby causing the cargo to miss the vessels or causing container congestion at the port.

b- Management view and risk mitigation

Under the current leadership of the government, infrastructure has been built and expanded. For example, National Road No. 3 and No. 4 are under expansion to reduce congestion while transportation of cargo by railway from Phnom Penh to Sihanoukville has been put into use. The expansion of these national roads and the operation of the railway will reduce the transportation time and cost for cargos going through PAS. In the near future, the government also plans to develop an express way from Phnom Penh to Sihanoukville. The express way will increase traffic through PAS and there will be no more congestion.

6- Financial risks including default and cash liquidity risks

a- Analysis

PAS has received a number of loans from JICA and JBIC through MEF. PAS may not be able to pay on time because PAS's business may face a loss if Japanese Yen appreciates. As mentioned before, PAS faces a high risk of exchange rate, which renders PAS to a financial loss. Thus, Pas may not be able to pay the loans or other debts on time. Besides, PAS may not have enough cash from its operation. Delay in payment by the port's clients or non-payment may make PAS shortage of cash for its business operation due to a large amount of money owed by the clients.

b- Management view and risk mitigation

PAS believes that it has the capacity to pay the loans on time thanks to the growing business and the procurement plan of the seaport equipment as described above. Furthermore, PAS has kept enough cash for use and for the repayment of loans and other debts. PAS's clients also pay the debts on time. For detail information, see Section 7: Financial Information.

7- Market related risks

7-1- Dependence on shipping lines for a large proportion of the port's revenues

a- Analysis

A large proportion of PAS's revenues come from shipping lines, which are the port's main customers. Any factor affecting these shipping lines will have an impact on PAS's revenues. Thus, financial status of these shipping lines affects PAS's business.

b- Management view and risk mitigation

The shipping lines are large corporations with good financial status. Therefore, there is no concern on their financial status except when the world faces an economic crisis. PAS is confident in the financial status of these shipping lines.

7-2- Difficulty in raising the tariffs while the input costs increase

a- Analysis

PAS faces difficulty in raising its tariffs if the input costs increase. It is because PAS relies on a small number of clients and about 90% of PAS's revenues come from shipping lines. Thus, PAS is often under pressure or demand to reduce its tariffs, making it hard for the port to raise the tariffs if it is necessary in response to the increased costs of the input.

b- Management view and risk mitigation

PAS will raise its tariffs if necessary. With appropriate reasons, PAS believes that the clients will cause no objection to the increase in the tariffs.

8- Risks related to rules and regulations

8-1- Failure to follow labor law

a- Analysis

PAS has not yet fulfilled its obligation to meet the requirements by the labor law as follows.

No.	Requirements
1	Registration of Personnel Statute with Department of Labor and Vocational Training
2	Inform the Department of Labor and Vocational Training of the staff movement
3	Request for payroll ledger
4	Provision of primary healthcare services to workers and employees
5	Appointment of delegates to staff
6	Preparation for the presence of a medical doctor
7	Contribution to National Social Security Fund (NSSF)

PAS may be fined due to the failure to follow the requirements in the labor law.

a- Management view and risk mitigation

PAS is in preparation to meet the above requirements, thus PAS will be able to fully abide by the labor law.

8-2- The adoption of the law related to the use of maritime areas may put a burden on PAS

a- Analysis

Cambodia does not have law related to the use of maritime areas, whose jurisdiction covers ports in the country. The adoption of such a law may put a burden on PAS to meet the required conditions for the use of seaports and the protection of maritime environment, which may affect the business operation or financial status of PAS.

b- Management view and risk mitigation

Although there is no law on the use of maritime areas, PAS has followed Directive No. 001, dated 03 February 2012, on the Development of Maritime and Coastal Area of Cambodia. PAS follows the government's rules and regulations. PAS believes that law, rules and regulations on the use of maritime areas and the protection of maritime environment will further help strengthen PAS's reputation, thereby attracting more clients and build their confidence in the port.

9- Litigation risks and contingent liabilities

9-1- Lawsuits by tourists or cargo vessels caused by the possible collapse of the run-down Old Jetty

a- Analysis

The Old Jetty or Tourist Terminal, used for tourist boats and occasionally for general cargoes, is in the run-down state, which may cause accidents and damages to tourists and workers. The accidents may bring lawsuits against PAS from the tourists or cargo vessels for the responsibility associated with the accidents and damages.

b- Management view and risk mitigation

Although the Old Jetty was built long time ago, the terminal will not collapse into the sea because PAS has a regular maintenance and inspection to make timely reparation or construct a new terminal if necessary.

9-2- Failure to comply with environmental law

a- Analysis

PAS's business may cause serious effects on the environment such as water, air and noise pollution, waste disposal, and vibration. According to Law on Environmental Protection and Natural Resource Management, dated 24 December 1996, "An environmental impact assessment shall be done on every project and activity, private or public, and shall be reviewed and evaluated by Ministry of Environment before being submitted to the Royal

Government for decisions. This assessment shall also be done for existing and in-process activities that have not yet been assessed for environmental impacts.”

In accordance with the Article 22 of Anukret No. 72 ANKR, BK on the Environmental Impact Assessment Process, dated 11 August 1999, existing projects or in-process projects approved by the ministry level are required to prepare Environmental Impact Assessment (EIA) Report and submit Environmental Application for reviewing the report to the Ministry of Environment.

Port construction of any size is the investment project required to have environmental impact assessment and approved by the Ministry of Environment, according to the Annex of the Anukret above. If the environmental impacts are serious for natural resources, eco-system, and public health, the project sponsor shall request for full Environmental Impact Assessment.

Thus, PAS may face lawsuits for the environmental pollution by the residents or warning letters from the Ministry of Environment.

b- Management view and risk mitigation

PAS has submitted Environmental Impact Assessment reports to relevant authorities for all its projects implemented. Moreover, PAS has measures to prevent or reduce the environmental impacts in implementations of its projects.

9-3- Lawsuits against illegal settlements by some residents on the land claimed by PAS

a- Analysis

PAS may face lawsuits filed by some residents who have settled down on the lands claimed by PAS. Some residents have settled down on the disputed lands for a long time, while some just moved in onto the land of the port. The settlement may end in complicated lawsuits when PAS would like to develop the lands and the maritime areas to expand the port in the future.

PAS has submitted for legal titles on these lands in order to prove its legal ownership but has not received any responses. The fact that the ownership cannot be confirmed may lead to lawsuits or claims on land registered in PAS asset inventory list, and thus PAS may lose legal ownerships if the claimers have enough evidence. PAS may also spend money in lawsuits or any solution related to the claim, which will also affect the valuation of PAS’s capital when the port prepares to be listed. Therefore, legal ownership of these lands by PAS is of crucial importance.

b- Management view and risk mitigation

PAS will take legal action against illegal occupation of its land and maritime areas. According to Land Law 2001, there is no compensation settlement for illegal occupation on PAS’s land. (1) If any residents peacefully occupied the land before the Land Law came into effect, the residents are legal occupiers and entitled to legal ownership. In this case, PAS cannot claim back the land. (2) If the residents occupied the land after the Land Law 2001 came into effect, the residents are regarded as illegal occupiers and thus cannot demand compensation from PAS.

10-Technology related risks

a- Analysis

Some seaport equipment such as tug boats and mooring boats do not use modern technology since they were made long time ago. The use of the old technology may affect PAS's productivity.

b- Management view and risk mitigation

Since PAS was not able to procure equipment with modern technology, PAS tried its best to compile all financial resources to purchase the equipment with the purpose of starting its operation even though the port has faced with the obstacles. Moreover, PAS nowadays will procure seaport equipment with modern technology but within the port's capacity.

11- Risks related to the investment in securities

11-1-The interpretation of rules and regulations in the securities sector in Cambodia is subject to uncertainty since the securities sector is still in its infancy

a- Analysis

The interpretation of the rules and regulations in the securities sector in Cambodia may not be clear since the sector is new while the rules and regulations are still in stage of development, thereby affecting the interest of the investors. The evolving rules and regulations may causes a change to the incentive provided to the investors who participate in Cambodia's securities market.

b- Management view and risk mitigation

PAS would suggest investors seek advice from legal firms which are specialized in securities in Cambodia to obtain detail information before investment in PAS's shares.

11-2-Investors in PAS's voting shares may be able to exercise their influences on the business operation or important decisions of the port

a- Analysis

Investors in PAS's voting shares may be able to exercise their influences on the business operation or important decisions of the port. Despite the voting shares issued to the public, the majority of the shares are held by the government, represented by MEF. Thus, the government still has the authority by law to manage the port and its business operation as well as making important decisions. The government may set policy or directions, required for PAS to implement, different from those desired by the investors.

b- Management view and risk mitigation

Rights of each investor are protected by law. Thus, each shareholder can fully exercise his/her rights by law. Each shareholder can express his/her opinion and exercise his/her rights by proxy through a representative selected by them.

11-3- Investors in PAS's voting shares may face liquidity risk when they sell their shares

a- Analysis

Investors in PAS's voting shares may find it difficult to sell their shares since the securities market in Cambodia is still small and lacks confidence from the public.

b- Management view and risk mitigation

In spite of the small securities market, PAS believes that its shares are attractive to the investors thanks to the growth of the port's business. Moreover, some companies have expressed interests to be listed on CSX, thereby making trading more active.

11-4- Dividend distribution by PAS may not meet the expectation of the investors

a- Analysis

Dividend distribution by PAS to the investors of its voting shares may not meet their expectation because the dividend distribution is decided by the BOD with respect to the adopted Dividend Policy. The determination of the dividend based on the adopted dividend policy is complicated and this may not live up to the investors' expectation.

b- Management view and risk mitigation

PAS distributes dividend based on the dividend policy adopted by the BOD. PAS's dividend policy is better than that of many companies because PAS guarantees a minimum dividend yield of 5% of the IPO price for 3 years to the public investors. PAS will increase its dividend as the business grows.

12- Other risks

At the time of preparing this Disclosure Document, PAS does not foresee any major risks other than those described above.

Section 4: Company's Information

1- Business description

a- Company background

a-1- Brief history of PAS's development

PAS is the international gateway serving the development of the economy and trade. PAS is the only deep international seaport of Cambodia, located in Sihanoukville Province, the South-West part of the country. The port is full of potential with the advantage from the nature and protected by mountain ranges and islands against Tsunami and storms. Moreover, PAS is located in the deep-sea areas where the dredging is not required for vessel navigation.

PAS contains a 1,330 meters long berth, divided into 9 berths as follows:

No	Berth Name	Type of Cargoes	Dimension		Berth Number	Depth (m)
			Length (m)	Width (m)		
1	Passenger Terminal (Old Jetty)	Passengers and general cargoes	290	28	No.1 No. 3	9 to 13 meters for ships with the draft depth of 8.5 meters
					No. 2 No. 4	6.5 to 8 meters for ships with the draft depth under 7 meters
2	New Wharf	Container	350	500	No. 5 (western part)	10 meters for ships with the draft depth under 8.5 meters
					No. 6 (eastern part)	10 meters for ships with the draft depth under 8.5 meters
3	Container Terminal	Container	400	350	No. 7 No. 8	11 meters for ships with the draft depth under 8.5 meters
4	Concrete Wharf	Oil	53	5	Oil Terminal	4.2 meters and the total length is under 80 meters. Mooring facility is available for oil tankers with the draft depth under 6 meters and the length of 110 meters

PAS constructed in 1956 and started its operation in 1960. Thanks to the increase in the flow of the goods through PAS, the Royal Government decided to expand the container terminal in 1966.

Figure 6: the layout of PAS



The development of PAS divided into 6 phases as below:

- **Phase 1 (1956 ~ 1959): The construction of Old Jetty**

The Old Jetty constructed in 1956 and put into operation in 1960. It is the bridge terminal with the length of 290 meters and the width of 28 meters. The outer side of the jetty is 9 meters to 13.00 meters deep for the vessels with the draft depth of 8.50 meters. The inner side is 8.00 meters to 9.00 meters deep for the vessels with the draft depth of 7.00 meters. The Old Jetty can accommodate up to 4 vessels at same time. Nowadays, the Old Jetty is used as the passenger and general cargo terminal.

Next to the jetty are two warehouses with the size of 6,000 square meters each and can store the goods up to 12,000 tons.

- **Phase 2 (1967 ~ 1969): The construction of New Wharf**

The New Wharf was constructed in 1967 and started its operation in 1970. It is 350 meters long and 10.50 meters deep, and can accommodate up to 3 vessels of the medium size. The quay is next to three warehouses with the total size of 24,000 square meters and storage capacity of 56,000 tons. The New Wharf is used as Container Terminal, for the time being.

- **Phase 3 (1999 ~ 2004): The expansion of the New Wharf by 240 meters (Container Terminal)**

Under the development direction of the government and cooperation with Japanese government, the New Wharf was expanded by 240 meters and the construction started in 1999 and completed in 2004. The expanded terminal is 11.00 meters deep with container yard covering 64 hectares and can store containers up to 4,560 TEUs.

- **Phase 4 (2004 ~ 2009): The expansion of the New Wharf by another 160 meters (Container Terminal)**

In the development direction above, the government expanded the New Wharf by another 160 meters and completed in 2009. The Container Terminal in Phase 3 and 4 is 400 meters long. The Container Terminal is 11.00 meters deep for the vessels with the draft depth of 8.50 meters.

- **Phase 5 (2009 ~ 2012): The development of special economic zone**

As a contribution to the development of the economy and for the purpose of employment generation in addition to the sustainability of the business operation of the port, PAS constructed a special economic zone over the area of 64 hectares to attract investors to build factories in the zone. The construction started in 2009 and completed in 2012. The office building and major infrastructure have been completed. The special economic zone of the port is located next to the Container Terminal, which provides transportation advantages to those factories in the special economic zones in terms of transporting goods out of or into the port.

- **Phase 6 (2015 ~ Present): Development of Multi-Purpose Terminal**

The construction of the Multi-Purpose Terminal was started in 2015 in response to the government's strategy on rice exports up to one million tons per year from 2015 onwards and to serve as logistical base for oil exploration in the Cambodian maritime area. The project is expected to be completed in 2017.

The Multi-Purpose Terminal is divided into two terminals as follows:

- General Cargo Terminal, which is 330 meters long and 13.50 meters deep for vessels with the cargo up to 40,000 tones. The terminal also contains a general cargo yard of 27,900 square meters.
- Logistic Base Terminal for oil exploration in Cambodia's maritime areas, which is 200 meters long and 7.50 meters deep. The terminal also contains logistic base yard of 26,900 square meters.

a-2- Organizational structure

PAS is under the leadership of the Board of Directors, appointed by the government for a 3-year mandate. The 6th mandate contains the following members.

No.	Name	Representing Institution of Ministry	Position	Termination date of current mandate
1	H.E. Lou Kim Chhun	Delegate of the Royal Government of Cambodia in charge as Chairman and CEO	Chairman	09 June 2019
2	H.E. Teok Reth Samrech	Cabinet of Ministers	Member	09 June 2019
3	H.E. Phan Phalla	Ministry of Economy and Finance	Member	09 June 2019
4	H.E. Yun Min	Sihanoukville Municipality	Member	09 June 2019
5	H.E. Sok Sopheak	Ministry of Commerce	Member	09 June 2019

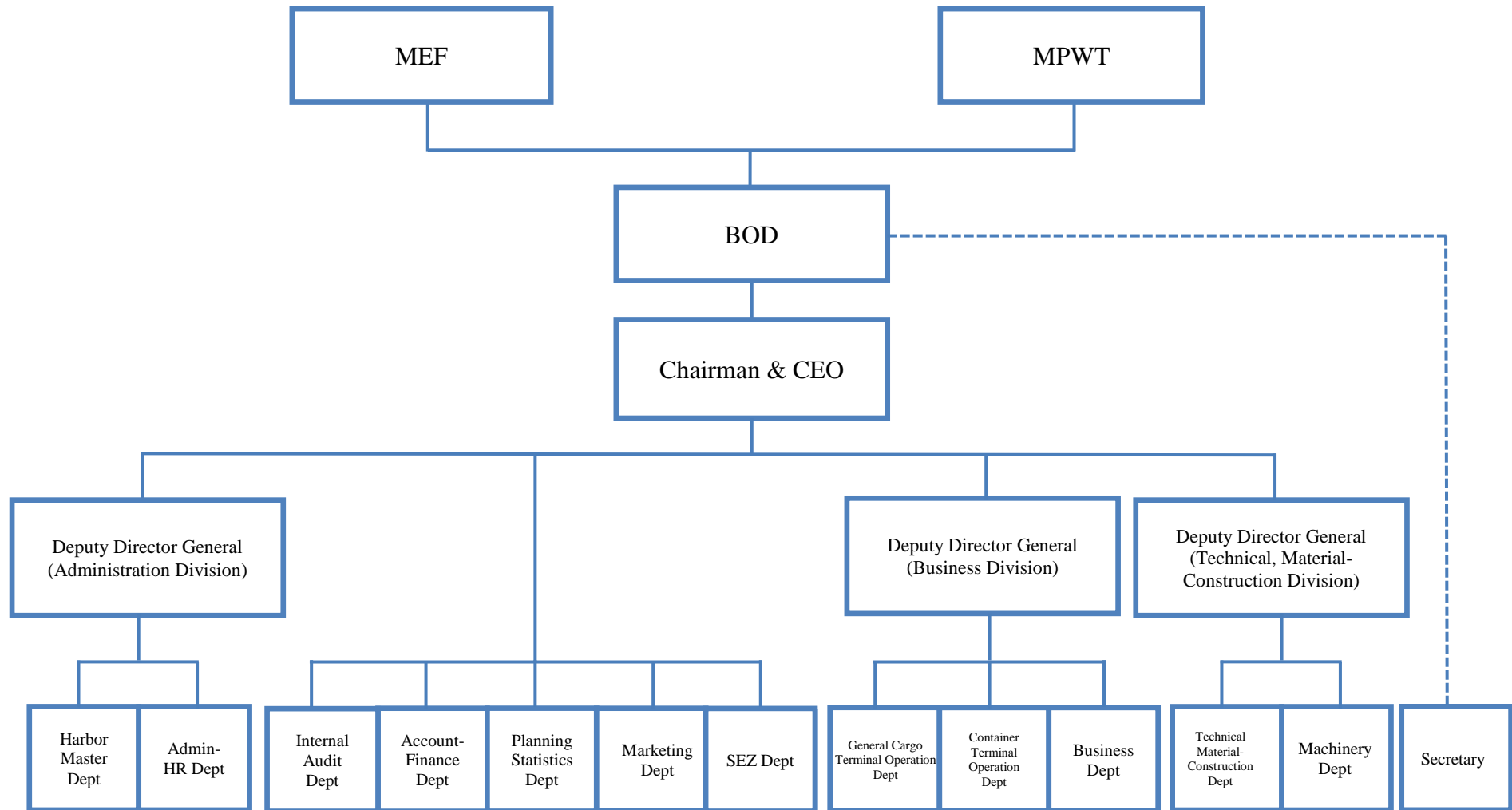
6	H.E. Suy San	Ministry of Public Works and Transport	Member	09 June 2019
7	Mr. Lou Likheng	Employee Representative	Member	05 December 2016

Note:

- H.E. Suy San, Representative of the Ministry of Public Works and Transportation, was appointed to succeed H.E. Chhuon Vin on 10 June 2016.
- H.E. Phan Phalla, Representative of the Ministry of Economy and Finance, was appointed to succeed H.E. Vongsey Visoth on 10 June 2016.
- H.E. Yun Min, Representative of Sihanoukville Municipality, was appointed to succeed H.E. Chhit Sokhchon on 10 June 2016
- H.E. Sok Sopheak, Representative of Ministry of Commerce, was appointed to succeed H.E. Chorm Borith, who was assigned a new task, on 10 June 2016
- Mr. Lou Likheng, was elected as the Staff Representative for the 5th Mandate on 06 December 2013. His term will end on 05 December 2016. The new mandate No 6 shall be made in March 2017.

In accordance with the Prakas on Corporate Governance for Listed Public Enterprises, the members of BOD shall be amended when PAS becomes a listed entity. Two members of the BOD shall be replaced with one independent director and one non-executive director as the representative of private shareholders

PAS's Organizational Chart



Roles and responsibility of the Board of Directors of PAS

PAS is under the leadership of the BOD, According to Article 17 of the Statute of Sihanoukville Autonomous Port, dated 22 June 2001, the authority of the BOD is stated as follows:

- Inspect and adopt PAS's operational, development, and investment plan.
- Inspect and adopt the annual budgetary plan and control and adopt the annual balance sheet.
- Inspect and adopt the profit distribution plan or deficit supplemental plan.
- Inspect the operational plans and raise proposals with regard to the increasing or decreasing PAS's registered capital.
- Inspect and adopt reports on working activities and annual financial accounting.
- Inspect and determine PAS's policy and general duties.
- Determine selective planning ratios, job advancement, and provision of salary, allowance, bonus and awards to employees.
- Select and determine subsidies for auditors.
- Issue proposal for employees' statute amendment.
- Adopt various acquisitions.

Roles and responsibility of the Secretariat of PAS

The Secretariat of PAS acts as the assistant to the BOD, whose main role is to prepare for staff related to BOD meetings such as issuing meeting invitations, selection of meeting places and preparation of related documents. The members of the Secretariat are appointed by the CEO:

- One Deputy Director General
- Head of Administration-Human Resource Department
- Head of Business Department
- Head of Planning, Procurement and Statistics Department
- Head of Accounting-Finance Department
- Head of Internal Audit Department

Roles and responsibility of the Director General of PAS

The Director General, who is the Delegate of the Royal Government of Cambodia, is in charge of the daily operation of the port. According to Article 23 of the Statue of Sihanoukville Autonomous Port, dated 22 June 2002, the Director General's roles and responsibility are as follows:

- In general carry out the administrative and management function with regard to PAS's operation.
- Commit to arrange the Board's meeting.

- Execute the decisions of the BOD.
- Arrange annual budgetary plan and submit for inspection and enactment by the BOD.
- Prepare reports on annual activities and annual financial accounts and submit for inspection and enactment by the BOD.
- Fill in PAS's functions related to the limit of personnel framework, which was decided by the BOD and shall comply with the measures of personnel management.
- Implement the authority's hierarchy to all employees.
- Commit to make decisions on the contract and sign the treaty in conformity with the decisions of the BOD with regard to the authority or power sharing.

Roles and responsibility of Deputy Directors General

3 Deputy Directors General are in charge of a number of departments, whose roles and responsibility are described below.

- Execute the tasks assigned by the Director General and represent the Director General when he/she is absent, or participate in events when authorized by the Director General.
- Lead and manage the departments under their responsibility.
- By the way, the Internal Audit Department, Accounting-Finance Department, Planning Procurement and Statistics Department, Marketing Department and Special Economic Zone Department are under direct management of the Director General.

Roles and responsibility of each department of PAS

There are 12 departments at PAS, whose roles and responsibility are described as follows:

(1) Harbor Master Department

- Navigate all vessels in and out of the port.
- Manage and control the port area (both onshore and offshore).
- Manage berthing terminal, life buoys, sea lighthouses and signs.
- Manage, use, and provide maintenance to the equipment used in vessel pilotage.
- In charge of navigational safety to all vessels.
- Lead the committee in charge of procedure of vessels calling and out.
- Raise development for the department.
- Prepare daily operation plan related to ship navigation.
- Prepare reports on vessel navigation.
- Report and make suggestion to the management of the port on the status of the equipment used in vessel navigation.

(2) Administration-Human Resource Department

- Manage and facilitate all administrative work.
- Manage, send and receive all administrative and legal documents.
- Manage employee and worker framework of all levels.
- Manage social activity of all employees and workers.
- Manage worker and employee transportation, fire trucks, and ambulance vans.
- Manage human resource trainings.
- Manage and supervise IT, telephone, internet and e-mail system.
- Be responsible for security and public order in the port.
- Prepare standard letters related to business and decision letters
- Supply materials used in administrative work.
- Manage healthcare services provided to employees and workers.
- Write reports of the meeting and seminars.
- Prepare short and long term budget of the administrative unit for the management review and approval.
- Manage and supervise cleaning services in the port.
- Manage, repair offices and gardens under the administrative unit.
- Supply gasoline or lubricant used in administrative activities.

(3) Internal Audit Department

- Prepare and implement guidelines, plan, legal procedure and standards related to internal auditing.
- Monitor the implementation of the function of internal audit at each department.
- Prepare and provide training on the function of internal auditing to meet the implementing standards.
- Evaluate the effectiveness of the implementation of the internal auditing system of each department to strengthen the good governance.
- Make direct report to the head of each unit with a copy sent to all authority involved and facilitate the workflow with other supervising authority.
- Monitor the implementation of the suggested improvement related to internal audit at each department.

(4) Accounting-Finance Department

- Prepare and supervise the implementation of accounting and finance work to meet the Cambodian Accounting Standards, put into implementation by the MEF.
- Manage and supervise all recording and accounting ledgers to meet requirements by law related to accounting and finance followed in Cambodia.

- Manage cash in banks.
- Manage asset list (movable and immovable).
- In charge of all kinds of tax payment to the government.
- Prepare financial reports for the management.
- Ensure collection of timely payments from clients.
- Monitor and manage all grants and loans provided to PAS.
- Manage revenues and expenses based on the adopted annual budgets.
- Provide guidelines and monitor all registrar of each department involved in earning revenues for the port to ensure proper implementation.
- Participate in preparation of annual financial plan.
- Be held responsible for procurement work.
- Monitor and participate in signing of the contracts with clients and suppliers.
- Solve problems related to the credits, debts and interest of PAS.
- Represent PAS as a plaintiff if necessary.

(5) Planning Procurement and Statistics Department

- Prepare business plan for 3 to 5 years related to the basic construction and use of machinery and oil, human resources, and finance.
- Prepare short-term development plan and investment plan of the port.
- Compile statistics data related to business, services, reparation and construction on a regular basis (15 days, quarter, semester, and yearly)
- Prepare business, service contracts and other contracts related to the port development and public investment.
- Prepare tariff tables for business services and future tariff plans.
- Make proposals on the dilapidated immovable stuff to the Director General to bring to the BOD for decisions.
- Participate in all meetings of PAS related to planning, procurement and statistics.

(6) Marketing Department

- Initiate the improvement to the service quality of PAS to meet the requirements of clients in the globalization.
- Study the tariffs of competitors to come up with a plan to modify the port's tariffs after making assessment of its competitiveness and submit to the management for decision making.
- Study the market system related to the port's services. Also study industry, tourism, transportation, trading, and agriculture so that marketing plan can be created for PAS.
- Compile market data and information to establish market strategy.
- Distribute PAS periodicals to the clients or other users.

- Build close relations with the port's clients or users of the port and port community to understand the weak and strong points of PAS, and to distribute information to the stakeholders related the development plan, improved capacity and service quality to attract investment partners and build further confidence in PAS.
- Seek customers who have demand for port services in order to provide PAS services to them and also seek suppliers for PAS's materials used in operation.
- In charge of updating PAS's website.
- Discuss and build relations with business partners to establish business contracts.
- Cooperate with other departments to prepare tariffs for PAS's services.
- In charge of all activities related to ASEAN Ports Association.

(7) Special Economic Zone Department

- Provide land rental services and other services in Special Economic Zone to clients.
- Facilitate in collecting any taxes and excises in Special Economic Zone.
- Implement One Window Service mechanism in Special Economic Zone.
- Manage equipment and machinery in Special Economic Zone.
- Advertise the Special Economic Zone to the investors to attract them to open factories in the zone.

(8) General Cargoes Operation Department

- Record and verify the cargoes lifted into or out of vessels with the owners, and inspect the conditions of the cargoes, and prepare reports on broken goods, unsealed containers, goods stored long time at the port.
- Receive the goods from vessels to store in warehouses by ensuring proper storage before giving to the owners.
- Manage all the goods imported or exported through PAS, ensuring proper standard and safety.
- Prepare reports on goods arriving and goods departing the port.
- Prepare statistics report on goods and containers and send to offices involved.
- In charge of cargo scales and weigh the goods, reported to other departments involved.
- Transfer the goods from containers to be stored in warehouses before releasing to the owners.
- Supervise the use of One Window Service gate to meet the proper standards.

(9) Container Terminal Operation Department

- Ensure update information on vessel calling schedule, means of transportation, type of cargoes is sent to relevant offices involved so that they can prepare the number of workers and staff to hand the operation.
- Make operation plans related to lifting of cargoes, warehouse storage, and yard use.
- Manage workers and lifting equipment and makes plans related to the use, maintenance, and production of such equipment.
- Research on standards and methods for cargo handling and thus provide training to workers and employees relevant to ensure quality services and safety.
- Make reports on the work result on the regular basis.

(10) Business Department

- Set tariffs for services rendered in accordance with the standards, decision or order of PAS.
- Participate with other departments to make tariffs for PAS's services.
- Prepare contracts on lifting services and transportation with duration of less than 1 year.
- Study tariffs of ports in the region and in the country to be used as a reference for the tariffs of PAS.
- Send reminder to clients who owe PAS tariffs to pay on time.
- Protect legal interest of PAS.

(11) Technical Materials-Constructions Department

- Review, guide, show and monitor the implementation of technical standards in the use, maintenance, and repair of materials, oil, electricity, and construction of PAS.
- Study technical specifications of equipment, electrical appliance, oil, and construction necessary for the operation of PAS.
- Raise repair plan on machinery and equipment.
- Study and implement plans related to construction, repair of basic construction.
- Manage, supervise and supply spare parts, construction materials, electrical appliance and oil to workshops or garages.
- Create research program to find something new in order to develop PAS.

(12) Machinery Department

- In charge of lifting, transporting all kind of goods by ensuring the use of proper technical standards.
- Prepare daily operation plan to ensure smooth operation of the department.
- Manage and provide maintenance to all machinery under the department.
- Monitor the damages to the machinery and implement the reparation plan.
- Monitor reparation of machinery to ensure its effectiveness.
- Raise small, medium, or large scale machinery reparation plans.
- Join in making development plans for lifting and transportation equipment as PAS grows.

Roles and Responsibility of State Controller and Auditor

State Controller

Since PAS is a Public Enterprise, a State Controller is appointed by Anukret in accordance with the proposal of MEF to accompany PAS. The State Controller is eligible to participate in all meetings of the BOD and can advise the BOD on all items of the agenda but does not have a decisive vote for enactment.

Auditor

The auditor shall inspect and verify PAS's account and annual budget. The auditor is appointed by MEF.

Table 10: Employee List of PAS

No.	Framework	Office-Unit	2014			2015			2016* ²		
			Total	Male	Female	Total	Male	Female	Total	Male	Female
1	Leaders	Leaders ³	4	4	-	4	4	-	4	4	-
2	Administration-Human Resource Department	Office	22	14	8	18	10	8	20	12	8
		Healthcare Unit	6	3	3	5	2	3	6	3	3
		IT Unit	12	11	1	12	11	1	13	12	1
		Cleaning Unit	48	21	27	38	12	26	38	14	24
		Security and Safety Office	57	54	3	49	46	3	47	44	3
		Drivers	11	11	-	12	12	-	14	14	-
		Contracted staff and consultants ⁴	25	25	-	28	28	-	35	35	-
3	Accounting-Finance Department	Accounting-Finance	13	13	-	12	11	1	12	10	2
		Contracted staff	1	-	1	-	-	-	-	-	-
4	Planning Procurement and Statistics Department	Planning, Procurement and Statistics	11	8	3	11	7	4	11	8	3
		Contracted staff	2	1	1	-	-	-	-	-	-
5	Business Department	Business	12	12	-	10	10	-	14	12	2
		Contracted staff							9	9	-
6	Internal Audit Department	Internal Audit	4	3	1	4	3	1	5	4	1
7	Harbor Master Department	Navigation-Pilotage 1 (Office) ⁵	9	7	2	8	6	2	8	6	2
		Navigation-Pilotage 2 ⁶	67	67	-	57	57	-	57	57	-

² As of October 2016.

³ Leaders refer to Deputy Directors General and Director General.

⁴ Contracted staff refers to staff hired by PAS for a specific period. The other staff is hired permanently or whose contract has an infinite period of time.

⁵ Navigation-Pilotage 1 refers to those working in the office, which includes office staff, Office Chief, Deputy Office Chief and technicians who give orders from the office.

No.	Framework	Office-Unit	2014			2015			2016 ^{6,2}		
			Total	Male	Female	Total	Male	Female	Total	Male	Female
8	Machinery Department	Machinery	7	6	1	6	5	1	6	5	1
9	Special Economic Zone Department	Special Economic Zone	11	11	-	11	11	-	11	11	-
10	Marketing Department	Marketing	4	2	2	6	4	2	7	5	2
		Contracted staff	1	1	-	-	-	-	-	-	-
11	Technical Materials-Construction Department	Technical Materials-Construction (Office 1)	29	26	3	26	23	3	25	23	2
		Technical Materials-Construction 2	44	44	-	67	67	-	90	89	1
		Vehicle Unit	23	23	-	26	26	-	37	37	-
		Machinery Construction-Oil Unit	8	8	-	9	9	-	22	22	-
		Contracted staff	43	43	-	49	49	-	1	1	-
12	Container Terminal Operation Department	Container Terminal Operation (Office)	4	3	1	2	1	1	2	1	1
		Computer Unit (CTMS)	54	38	16	60	44	16	74	62	12
		Container Yard Operation	48	48	-	51	51	-	44	40	4
		QC Unit	19	19	-	20	20	-	19	19	-
		RTG Unit	47	47	-	45	45	-	44	44	-
		Platform Unit	46	46	-	47	47	-	46	46	-
		Stacker & Elevator Unit	48	48	-	44	44	-	42	42	-
Contracted staff	3	3	-	4	4	-	1	1	-		
13	General Cargos Operation Department	General Cargoes Operation (Office)	8	8	-	4	4	-	4	4	-
		Tally Unit	25	17	8	21	13	8	22	15	7
		General Cargoes Machinery Unit	72	72	-	60	60	-	50	50	-
		Worker shift 1	59	59	-	39	39	-	35	35	-

⁶ Navigation-Pilotage 2 refers to the technicians who directly navigate vessels in and out.

No.	Framework	Office-Unit	2014			2015			2016*2		
			Total	Male	Female	Total	Male	Female	Total	Male	Female
		Worker shift 2	42	42	-	38	38	-	35	35	-
		Worker shift 3	59	59	-	38	38	-	33	33	-
		Contracted staff	6	6	-	3	3	-	2	2	-
<u>Total</u>			<u>996</u>	<u>915</u>	<u>81</u>	<u>944</u>	<u>864</u>	<u>80</u>	<u>945</u>	<u>866</u>	<u>79</u>

a-3- Human resources development

PAS regard human resources as the determinant of success. In this regard, PAS has paid close attention to the training of its staff on the skills needed in their work. Administration-Human Resource Department arranged for some training in and out of the country on vessel pilotage, security and safety, management and leadership as follows.

Table 11: PAS Training in 2016

No.	Domestic Training	Participants	Venue
1	Work safety protection	120	PAS
2	Training on how to drive heavy vehicles	202	PAS
3	Operation of CTMS system	55	PAS
4	Handling of dangerous goods	120	PAS
5	Understanding of how to prepare general cargoes	120	PAS
6	HIV and Aid prevention	120	PAS
7	Dissemination and training on PSHEMS	120	PAS
8	First aid training	132	PAS
9	Securities market training	30	PAS
10	Training on IFRS	2	PAS
11	Management of general statistics	1	PAS
12	Short-long projection	5	PAS
13	Statistical information technology	4	PAS
14	Information technology (IT)	6	PAS
15	Maritime law, law on seaport and maritime transportation	41	PAS
16	Training on security and port vulnerability	37	PAS
17	Tainting on how to use radio detected device	8	PAS
18	Theories of machinery management	68	PAS
19	Seminars and others	45	PAS
No.	Overseas training	Participants	Venue
1	Women in Port Management	1	France
2	ASEAN Port Security and Trade Safety Program	1	USA
3	The Orientation to Logistics Systems and Infrastructure in Support of U.S. Humanitarian Assistance and Disaster Response	1	USA
4	Coastal Disaster Management Seminar and the 13th ASEAN-Japan Port Technology Group Meeting	1	Thailand
5	Visit and Sign MOU at Jiangsu of China with H.E Sun Chanthol	1	China
6	The APA Sport Meet 2016	4	Vietnam
7	The Master Principles of Container Logistics	2	Singapore
8	The 9th Pan-Beibu Gulf Economic Cooperation and the China Indochina Peninsula Economic Corridor Development Forum	2	China
9	The Port Management Events of Training of Trainers Workshop	1	Ireland

No.	Domestic Training	Participants	Venue
10	Site Visit and Inspection on QCs and RTGs at ZPMC	4	China
11	Sustainable Port Development and Planning (For Port Engineer)	1	Japan
12	Insurance for Port Services	4	Vietnam
13	DOD International Counter-proliferation Program Maritime Study Tour	1	USA
14	Regional Training Course for PSCOs of IMO/NORAD Project	1	Malaysia
15	ASEAN Regional Training Centre for VTS Operator	2	Malaysia
16	QCs & RTGs Inspection Visit to Japan at Misui-Paceco Company	3	Japan
17	Formal Visit to Beijing with H.E Sun Chanthol	1	China
18	Mekong-Japan Senior Level Working Group on Connectivity	1	Thailand
19	Port Productivity, Optimization & Capacity Planning	2	Singapore
20	The 14th ASEAN-Japan Port Security Expert Meeting (PSEM14)	1	Japan
21	the IALA Level 1 AtoN Manager Course	1	China
22	Pre-shipment Inspection of 01 QC & 05 RTG Cranes	2	Japan
23	1st ASEAN-Japan Workshop on Next Generation VTS	1	Japan
24	the Fifth Session of the IALA AtoN Requirement and Management (ARM) Committee and Workshop on AIS AtoN (real and virtual)	1	South Korea
25	Japan-East Asia Network of Exchange for Students and Youths	2	Japan
26	The 42th ASEAN Ports Association (APA) Meeting	2	Philippines

Table 12: PAS Training in 2017

No.	Domestic Training	Participants	Venue
1	Work safety protection	180	PAS
2	Training on how to drive heavy vehicles	120	PAS
3	Operation of CTMS system	50	PAS
4	Operation from vessels to the edge of the berth and vice versa	15	PAS
5	Handling of dangerous goods	30	PAS
6	Understanding of how to prepare general cargoes	50	PAS
7	HIV and Aid prevention	180	PAS
8	Dissemination and training on PSHEMS	180	PAS
9	First aid training	180	PAS
10	Statue training	2	PAS

No.	Domestic Training	Participants	Venue
11	Securities market training	30	PAS
12	Training on IFRS	10	PAS
13	CPA	1	PAS
14	Certified Finance Analysis (CFA)	1	PAS
15	Short-long term projection	10	PAS
16	Management of general statistics	10	PAS
17	Statistical information technology	5	PAS
18	Information technology (IT)	13	PAS
19	Maritime law, law on seaport and maritime transportation	50	PAS
20	Stevedoring operation	120	PAS
21	Training on security and port vulnerability	50	PAS
22	Tainting on how to use radio detected device	20	PAS
23	Draft surveyor	10	PAS
24	Tugboat driving	10	PAS
25	Tugboat machine	10	PAS
26	Tugboat electricity	10	PAS
27	Review on pilotage	20	PAS
28	Theories related to machinery inspection	100	PAS
29	Various seminars	200	PAS
No.	Overseas training	Participants	Venue
1	Port Logistic	10	N/A
2	Conference Forum and Exhibition	20	N/A
3	Port or SEZ Marketing and Promotion	2	N/A
4	Container Terminal & Operation	5	N/A
5	Training Dangerous Goods	2	N/A
6	Port Facility Security	2	N/A
7	Sustainable Port Development	2	N/A
8	Administration for ODA Loan	1	N/A
9	Maritime Search and Rescue, Safety	5	N/A
10	Strategic Port Administration and Management	5	N/A
11	APA Meeting	30	N/A
12	Port Management and Operation)	10	N/A
13	Port Finance) and Stock Exchange	5	N/A
14	General Statistic Management	1	N/A
15	Supply Chain Management, KPI	1	N/A
16	Maintenance and repair work	4	N/A
17	Maintenance and repair work on QC, RTG,HMC, Stacker	10	N/A
18	Information Technology	5	N/A
19	Security Enforcement	15	N/A
20	Ship planner and Yard Planner	5	N/A

No.	Domestic Training	Participants	Venue
21	Marine Navigation Aids (Tugboat, Pilotage, VTS)	10	N/A
22	Seminar and Visit	50	N/A

b- Business strategies including competitive strength in the market and future plan

b-1-Vision

PAS is willing to perform the duty as the leading port and distribution center of Cambodia.

b-2-Mission

To always meet customers' demand by strengthening its service quality, quick operation and reasonable tariffs.

b-3-Competitive strengths

- PAS is the largest international seaport of Cambodia with modern infrastructure for its business.
- PAS is located in the Gulf of Thailand without serious natural disaster such as earthquake and tsunami.
- PAS is located in the Gulf of Thailand, a strategic location with easy access to the markets in the ASEAN and the Asia Pacific without transit at other ports in the region. Besides, PAS is easily connected to the international markets such as the US and the EU by connecting with its mother ports such as port(s) in Hong Kong and Singapore.
- PAS is located in Preah Sihanouk Province, which is the target for the industrial development of Cambodia. This development in Preah Sihanouk Province will boost the growth of the demand for PAS services because PAS is the largest and nearest gateway of Cambodia to international markets.
- PAS is connected to Phnom Penh, the heart of Cambodia's economy, with various means of transportation such as by road (National Road No. 4 and No.3 via Veal Rinh), by rail (Phnom Penh-Kom Pot-Sihanoukville) and by air (Sihanoukville-Phnom Penh-Siem Reab).

b-4- Business strategy

- Strengthen its management works to increase effectiveness.
- Build confidence from clients through the strengthening of the capacity of the employees in carrying out their tasks and thus improving service quality. PAS also strengthen safety of the goods stored in the warehouses and during handling time.
- Advertise to the target customers the port services and its service quality.
- Create incentive programs for clients who use many PAS's services.
- Strengthen PAS's infrastructure to meet international standards by expanding the terminals and installing seaport equipment to help in handling operation.

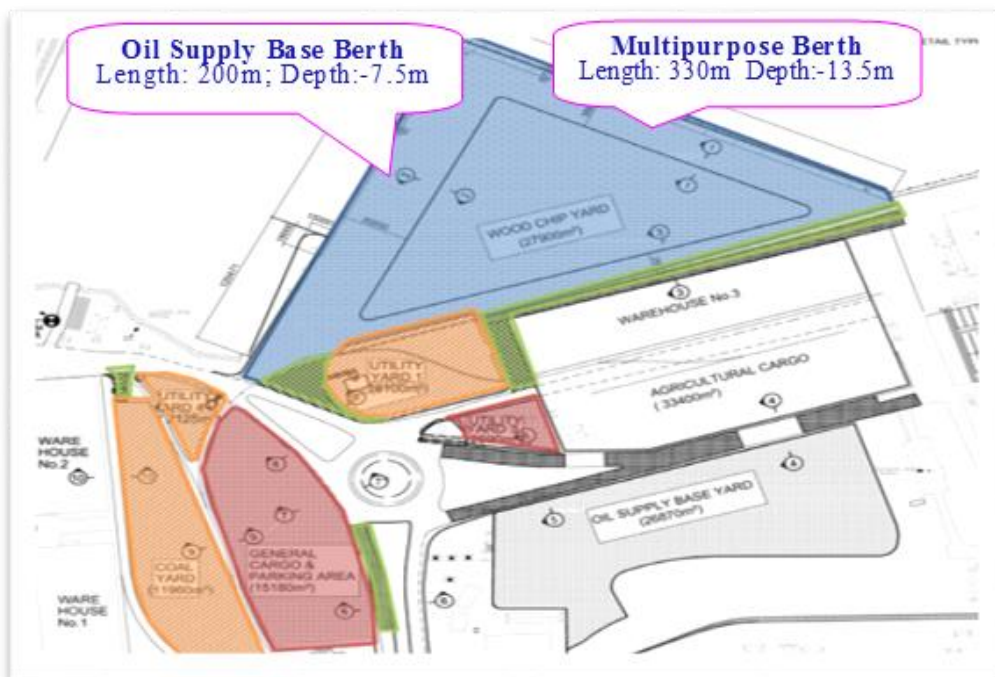
- Offer a competitive tariff to increase PAS’s competitiveness by comparing to the tariffs set by its competitors in the country and in the region. PAS can offer special rates to the main customers.
- Automation of the operation in order to reduce operational time for the benefit of the clients.
- Establish relations with other ports in the region to be linked directly to the main sea routes in order to attract new clients to use PAS’s services.

b-5-Development plan

(1) Development of Multi-Purpose Terminal (2015-2018)

The construction of Multi-Purpose Terminal was started in 2015 and planned to be completed in mid-2018. The Multi-Purpose Terminal is 330 meters long and 13.5 meters deep. The terminal used for oil exploration and production is 200 meters long and 7.5 meters deep.

Figure 7: Multi-Purpose Terminal



Description	
Project timeframe	2015 – 2018
Project objective	Increase general cargo handling capacity and create more services
Expected results	To be used for the operation of general cargoes such as agricultural products to boost the exports of Cambodian agricultural products such as crushed woods, dried potato chips, in response to the government strategy in exporting rice.
Main inputs of the project	<ul style="list-style-type: none"> - Construction of Multi-Purpose Terminal with the length of 330 meters and the depth of 13.5 meters. - Construction of a terminal used for oil exploration and

Description	
	<p>production with the length of 200 meters and depth of 7.5 meters.</p> <ul style="list-style-type: none"> - Carry out dredging work for navigational channel with the length of 150 meters and total volume of 1,800,000 cubic meters, for vessels with the depth of 12 meters, length 3.9 meters. - Construction of retail cargo yard of 28,000 square meters in size. - Construction of a yard for coal storage with the size of 13,000 square meters and another yard for general cargo of 14,000 square meters in size, in addition to the installation of some seaport equipment to ensure the operation of the new terminal.
Project location	Next to the Container Terminal of PAS
Implementation parties	Project study carried out by JICA and PAS is the implementing party.
Expected budget	Loan from JICA through Loan Agreement No. CP10, soft loan agreement with MEF. Total budget is US\$78,790,583.
Financing source	Loans from JICA
Project phases	<p><u>Phase 1: Financing arrangement (2008-2009), completed</u> This phase was involved in project study and seeking financing sources. The project evaluation was completed in 2009 by JICA. This project is granted with a loan from JICA via soft loan agreement with the MEF.</p> <p><u>Phase 2: Selection of project consultants (2009– 2010), completed</u> This phase was involved with the selection of project consultants in preparation for construction design. JICA selected the consultants but also needed approval from the government.</p> <p><u>Phase 3: Preparation for detailed construction design and selection of Companies involved such as suppliers and construction companies (2011-2014), completed</u> This phase was involved with the construction design such as design of civil work, designing port layouts and related details. Selection of suppliers via bidding was also carried out in this phase.</p> <p><u>Phase 4: Construction (2015 – 2018), in progress</u> Construction started in 2015 and planned to be completed in mid-2018. Construction had been 68% completed as of December 2016.</p> <p><u>Phase 5: Maintenance inspection (2018-2019), to be implemented</u> This phase is involved in closing the project by preparing necessary documents and inspection of the construction in addition to maintenance to be performed by JICA.</p>

Multi-Purpose Terminal Development Plan

	Basic Scenario	Case 1	Case 2
Economic Internal Rate of Return (EIRR)	16.90%	15.70%	15.60%
Financial Internal Rate of Return (FIRR)	7.80%	6.90%	6.80%

* Case 1: Project expenses increased 10%

* Case 2: Revenues decrease 10%

(2) Procuring Seaport Equipment (2017 -2019)

Description	
Project timeframe	2017 – 2019
Project objective	Increase container handling capacity
Expected results	Increase container handling capacity up to 620,000 TEUs per year
Main project input and financing source	<ul style="list-style-type: none"> - <u>Procuring 2 QCs and 9 RTGs in January 2017:</u> To increase container handling capacity up to 620,000 TEUs per year. Budget: US\$ 22.19 million, PAS’s own budget. - <u>Procuring 1 QC and other seaport equipment by using the proceeds from the IPO:</u> To increase container handling capacity up to 690,000 TEUs per year
Project implementing parties	PAS is the implementing party.
Project progress	In progress

(3) Plan to construct a new container terminal with the length of 350 meters (2017 – 2023)-Phase 1

Description	
Project timeframe	2017 – 2023
Project objective	The current capacity of the Container Terminal will not be able to meet the increasing container throughputs at PAS in 2023. Thus, the construction of this new terminal is a response to such growing demand.
Expected result	Container handling capacity will reach up to 1,290,000 TEUs when the terminal completes its construction in 2023.
Main project input	<ul style="list-style-type: none"> • Build port infrastructure, including container terminal with the length of 350 meters, dredging work, and road leading to the terminal. • Installment of seaport equipment such as 3 QCs, 9 RTGs, 3 Top Lifters, 16 trucks and trailers
Project location	Located to the east of PAS on the maritime space near Tomnob Rolork, 300 meters from the costal beach and a bridge to be constructed from the land to the terminal. The land size for ther terminal is 350 meters by 540 meters.
Implementing parties	Project study by JICA and PAS is the implementing party.
Expected budget	Total US\$200,000,000.
Financing source	Loans from JICA, no guarantee from JICA at the present time.
Project phases	<ol style="list-style-type: none"> 1. Financing arrangement (2016-2017) <ul style="list-style-type: none"> • Project study and evaluation by JICA • Preparation of loan agreement 2. Selection of project consultants (2017-2 018) <ul style="list-style-type: none"> • Select project consultants • Review proposals by the consultants • Government approval on the selection of consultants

Description	
	3. Preparation of detail study design and selection of bidding construction companies (2018-2019) <ul style="list-style-type: none"> • Preparation of civil design work • Layout plan for equipment installation • Study of bidding proposals • Government approval 4. Construction (2019-2023) <ul style="list-style-type: none"> • Construction of the terminal and equipment 5. Maintenance inspection (2023-2024) <ul style="list-style-type: none"> • Inspection of the quality of the construction • Preparation of closing the project involving some documents.
Project progress	Financing arrangement (2016-2017) will be completed in March 2017.
Challenges	Environmental issue: soil erosion during construction. Waste: Poor waste management during construction. Air pollution: construction may cause dirty air. Water pollution: Maritime pollution due to filling the sea with land and construction waste.

Construction of a New Container Terminal

	Basic Scenario	Case 1	Case 2	Case 3
Economic Internal Rate of Return (EIRR)	15.76%	13.98%	13.79%	12.06%
Financial Internal Rate of Return (FIRR)	8.13%	6.46%	6.28%	4.52%

* Case 1: Project expenses increase by 10%

* Case 2: Revenues decrease by 10%

* Case 3: Expenses increased 10% and revenues decrease 10%

(4) Construction of new Container Terminal with the length of 300 meters (2025-2030-Phase 2:

Description	
Project time frame	2024 – 2030
Project objective	To meet the increasing container throughput at PAS in 2030
Expected results	Container handling capacity will reach up to 2,000,000 TEUs when the terminal completes its construction in 2030.
Main project input	<ul style="list-style-type: none"> • Build port infrastructure including Container Terminal with the length of 300 meters, dredging work, construction of road to the terminal • Installment of seaport equipment such as 2 QCs and 9 RTGs3 Top Lifter, 16 truck and trailers
Project location	The new container terminal is expected to be located next to the new Container Terminal with the length of 350 meters. That is, it is located to the east of the port, into the maritime area near Tomnob Rolork, 300 meters from the terminal and a bridge from the land leads to the terminal. The land size for the terminal is 300 meters by 540 meters.
Implementing party	Project study by JICA and PAS is the implementing party.

Description	
Expected budget	Total US\$120 million
Financing source	To be considered
Project phase	<ol style="list-style-type: none"> 1. Financing arrangement (2024-2025) <ul style="list-style-type: none"> • Study and brief evaluation by JICA • Preparation of loan agreement 2. Selection of project consultants (2025-2026) <ul style="list-style-type: none"> • Select project consultants • Review proposals by project consultants • Government approval on the selection of the consultants 3. Preparation of detailed designing plan and selection of companies to supply materials (2026-20-27) <ul style="list-style-type: none"> • Prepare design of civil work. • Layout design for equipment installation • Study bidding proposals • Government approval on the selection of consultants 4. Construction (2027-2030) <ul style="list-style-type: none"> • Construction the Container Terminal and the seaport equipment 5. Maintenance inspection (2030 – 2031) <ul style="list-style-type: none"> • Inspection of the construction quality • Closing project with the preparation of relevant document
Project progress	To be commenced

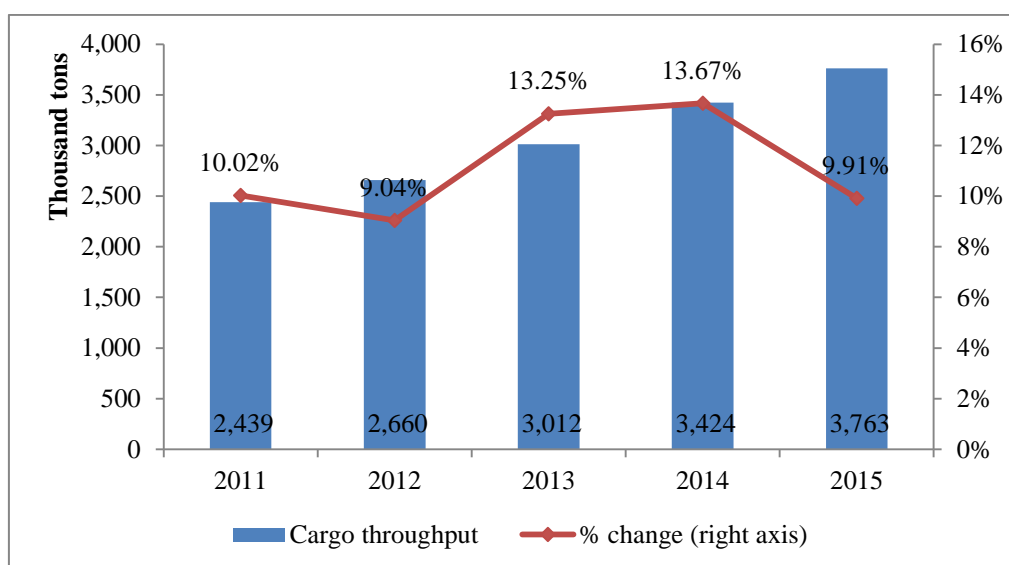
c- Company’s main products and services

c-1- Cargo volume and container throughput at PAS

• Cargo volume at PAS

Cargo volume going through PAS has kept on rising for the last 5 years with the average annual growth rate of about 11.18% from 2011 to 2015. The figure below shows the growth of cargoes at PAS from 2011 to 2015.

Figure 8: Cargo Volume at PAS



Source: Planning Procurement and Statistics Department

The imported cargoes accounted for the majority of the cargoes going through PAS since the economy imports more than exports. However, the percentage of imports declined over the last 5 years from 77.48% in 2011 to 72.94% in 2015.

Figure 9: Percentage of Imports and Exports at PAS



Source: Planning Procurement and Statistics Department

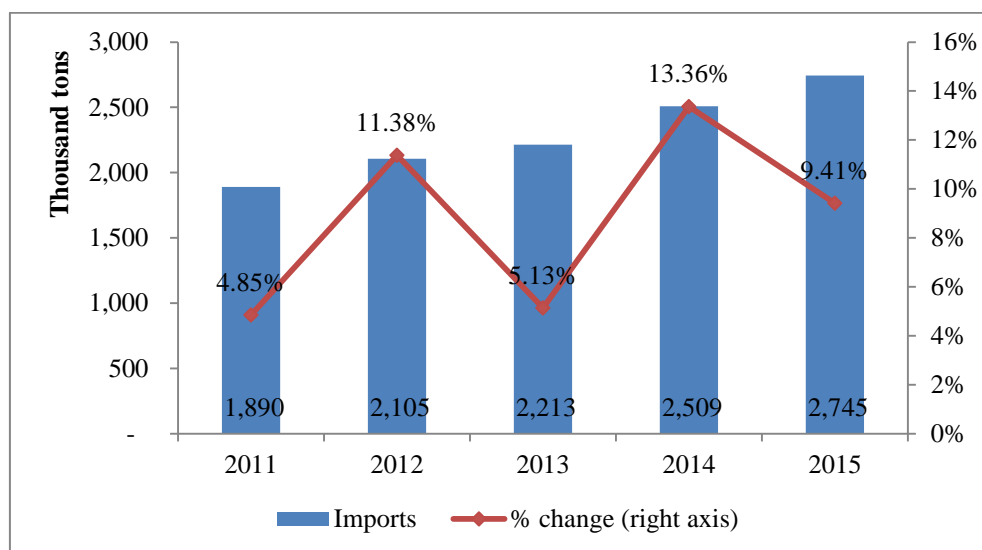
Table 13: Cargo Volume at PAS, Classified as Imports and Exports (Tons)

Year	2011	2012	2013	2014	2015
Imports	1,889,943	2,105,059	2,213,112	2,508,807	2,744,920
Exports	549,441	554,726	799,106	915,112	1,018,377
Total	<u>2,439,384</u>	<u>2,659,785</u>	<u>3,012,218</u>	<u>3,423,919</u>	<u>3,763,297</u>

Source: Planning Procurement and Statistics Department

The average annual growth rate of exports of cargoes going through PAS was higher than that of imports. In the last 5 years, the exports grew on average at 17.70% from 2011 to 2015 while the imports grew at 9.82%. Figure 9 below shows the growth rate of imports through PAS over 2011-2015 and Figure 10 shows the growth rate of exports through PAS over 2011-2015.

Figure 10: Annual Growth Rate of Imports through PAS



Source: Planning Procurement and Statistics Department

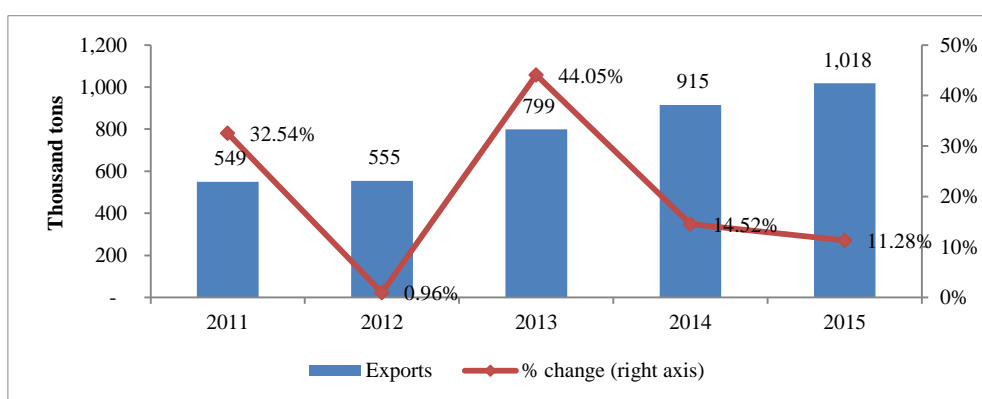
Various types of goods are imported through PAS. The table below shows the category of imports through PAS from 2011 to 2015.

Table 14: Imports by Category of Goods through PAS (Tons)

Items	2011	2012	2013	2014	2015
General cargoes	945,977	1,059,655	1,140,686	1,209,083	1,338,281
Machinery	64,588	57,047	54,002	49,865	62,227
Cement	15,750	18,224	-	-	-
Rice	-	-	-	3,928	-
Sugar	3,636	-	-	-	-
Steel	34,830	61,520	38,726	25,952	10,446
Fuel	625,235	785,035	923,943	986,986	1,125,253
Salt	-	-	-	-	-
Steam coal	161,187	67,771	54,359	91,027	99,662
Others	40,752	70,058	69,656	51,325	40,693
Containerized cargoes	943,966	1,045,404	1,072,425	1,299,723	1,406,639
Rice	44	35	1,285	4,870	4,320
Fabric	-	139,417	165,379	141,876	229,399
Garment	127,653	36,087	44,130	51,390	45,166
Machinery	28,684	40,071	33,674	38,513	47,523
Rubber	-	-	-	-	-
Others	787,586	829,794	827,957	1,063,075	1,080,232

Source: Planning Procurement and Statistics Department

Figure 11: Annual Growth Rate of Exports through PAS



Source: Planning Procurement and Statistics Department

Various types of goods are exported through PAS. The table below shows the category of exports through PAS from 2011 to 2015.

Table 15: Exports by Category of Goods through PAS (Tons)

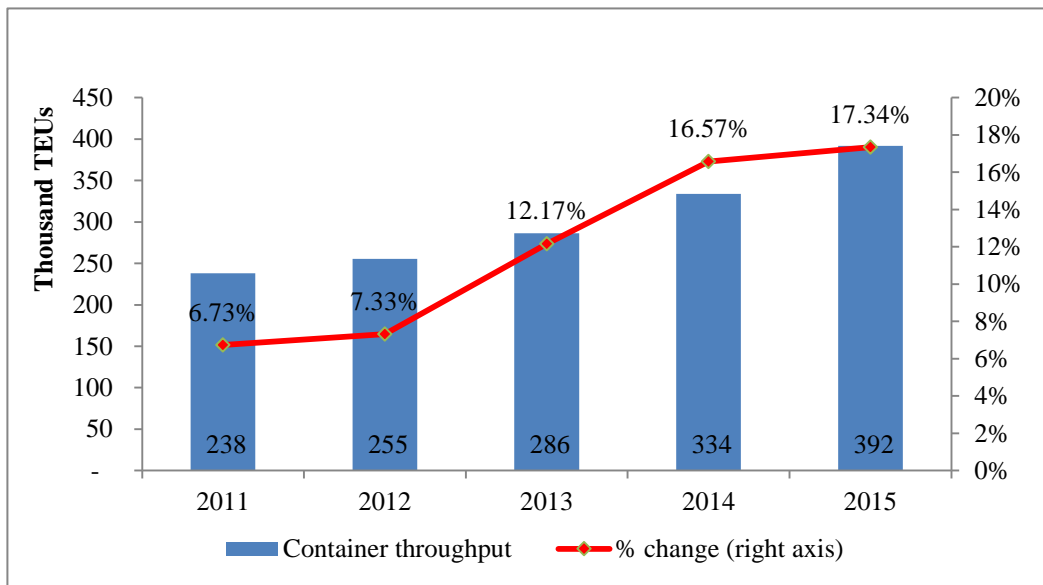
Items	2011	2012	2013	2014	2015
General cargoes	52,151	27,843	55,719	88,164	45,247
Wood chips	50,473	18,618	19,447	-	-
Tapioca chip	-	-	34,118	86,883	38,880
Machinery	-	984	789	1,000	317
Sugar	-	-	-	-	-
Steam coal	-	8,003	-	-	-
Others	1,339	238	1,366	281	169
Containerized cargoes	497,629	526,883	743,386	826,948	973,130
Rice	137,159	178,505	318,101	283,754	392,262
Garment	217,327	207,162	265,529	270,428	378,039
Rubber	3,102	5,592	81	98	-
Others	140,041	135,624	159,675	272,670	202,828

Source: Planning Procurement and Statistics

- **Container throughput (TEUs)**

Container throughputs at PAS kept on increasing over the last 5 years. The average annual growth rate was about 12.03% from 2011 to 2015. The growth was even higher for the last 3 years from 2013 to 2015 at the rate of 15.36% on average per year. The figure below shows the statistics of containers going through PAS and its annual growth rate.

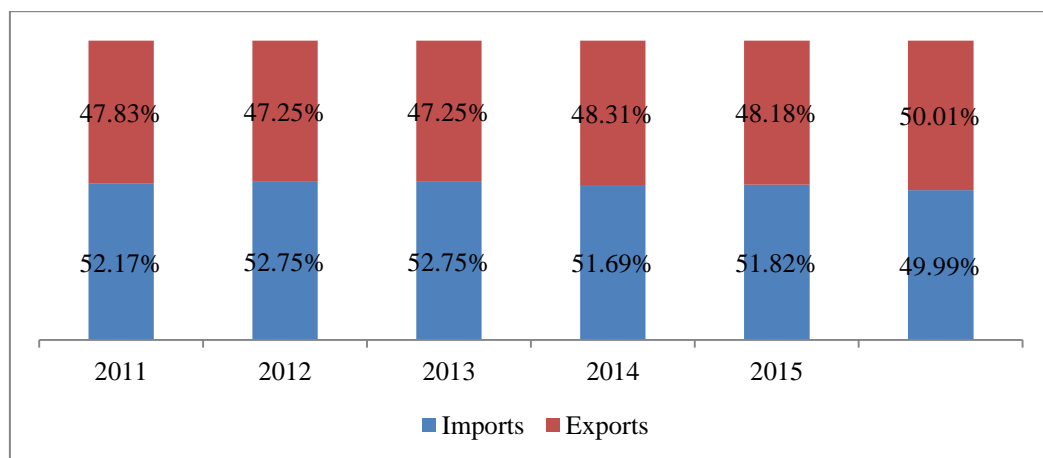
Figure 12: Container Throughput at PAS



Source: Planning Procurement and Statistics Department

In 2015, the number of containers exported and imported was nearly equal, i.e., imported containers were 195,854 TEUs and exported containers were 195,965 TEUs.

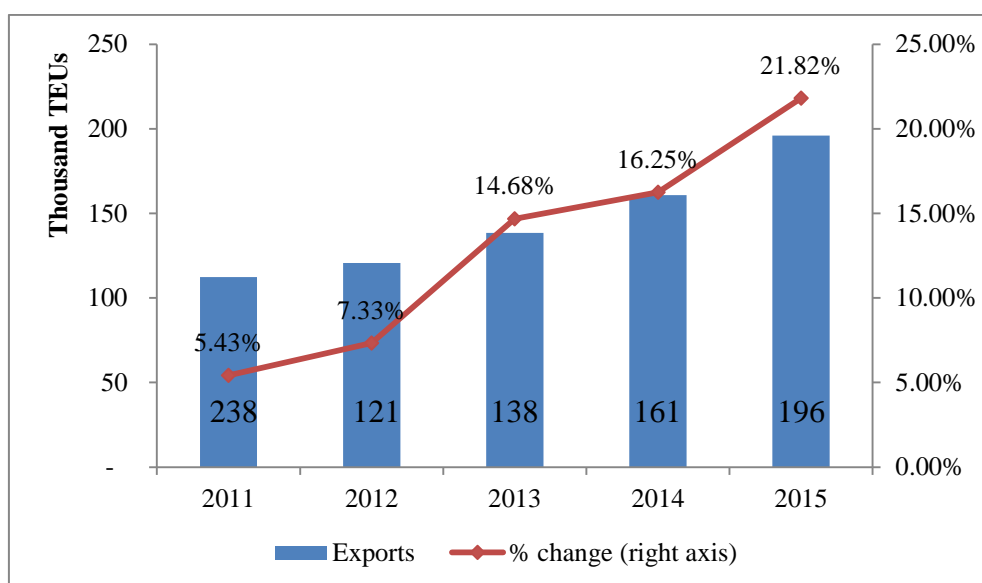
Figure 13: Percentage of Container Throughput by Exports and Imports



Source: Planning Procurement and Statistics Department

The growth rate of containers exported and imported through PAS was almost equal over the last 5 years. From 2011 to 2015, the number of containers exported grew at an average rate of 13.10% per year while the imported containers at 11.04%. The number of empty containers is smaller than the number of full containers for both imports and exports.

Figure 14: Export Container Throughput through PAS (TEUs)



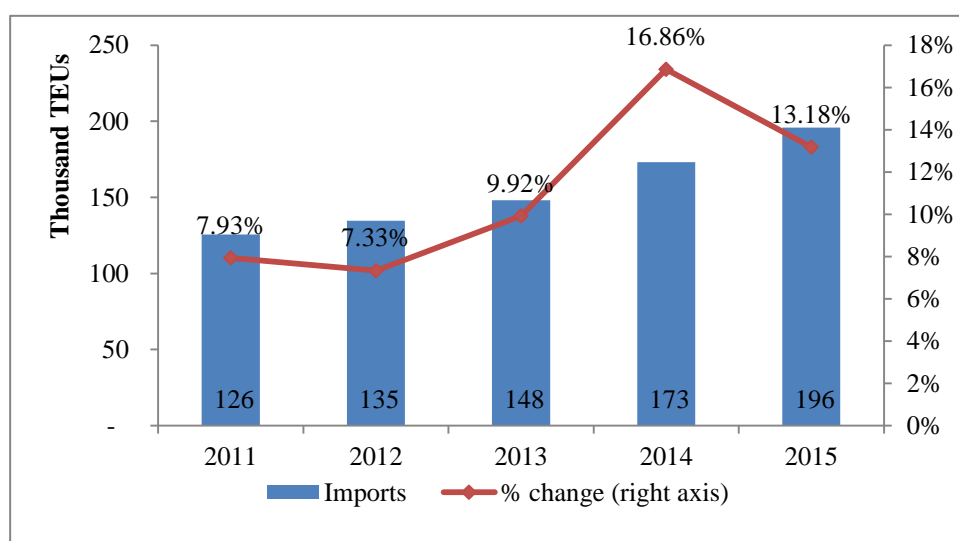
Source: Planning Procurement and Statistics Department

Table 16: Export Container Throughputs (TEUs)

Year	2011	2012	2013	2014	2015
Full container	70,153	69,607	89,802	103,074	121,463
Growth rate	12.48%	(0.78%)	29.01%	14.78%	17.84%
Empty container	42,266	51,053	48,572	57,791	74,503
Growth rate	(4.50%)	20.79%	(4.86%)	18.98%	28.92%
Total export container throughput	112,419	120,660	138,374	160,865	195,965
% of full containers	62.40%	57.69%	64.90%	64.07%	61.98%
% of empty containers	37.60%	42.31%	35.10%	35.93%	38.02%

Source: Planning Procurement and Statistics Department

Figure15: Import Container Throughput (TEUs)



Source: Planning Procurement and Statistics Department

Table 17: Import Container Throughput (TEUs)

Year	2011	2012	2013	2014	2015
Full container	106,364	121,023	128,688	152,640	167,125
Growth rate	10.79%	13.78%	6.33%	18.61%	9.49%
Empty container	19,158	13,695	19,388	20,399	28,729
Growth rate	(5.59%)	(28.52%)	41.57%	5.21%	40.84%
Total import throughput	125,522	134,718	148,076	173,039	195,854
% of full containers	84.74%	89.83%	86.91%	88.21%	85.33%
% of empty containers	15.26%	10.17%	13.09%	11.79%	14.67%

Source: Planning Procurement and Statistics Department

- **Passenger vessels**

The number of passenger vessels calling at PAS varied from year to year. However, Figure 17 below shows an increasing trend. The noted thing is that the gross weight of the vessels keeps on increasing.

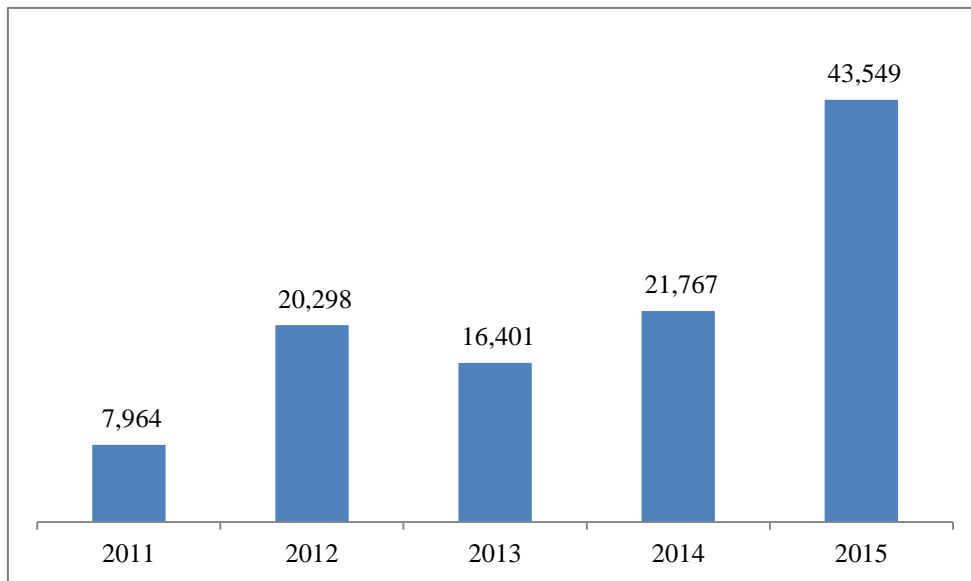
Table 18: Passenger Vessels Calling at PAS

	2011	2012	2013	2014	2015
Passenger vessels	15	34	21	25	36
Gross weight (tons)	521,560	1,104,638	759,648	1,172,601	2,051,544
Average gross weight per vessel (tons)	34,770.66	32,489.35	36,173.71	46,904.04	56,987.33

Source: Planning Procurement and Statistics Department

The number of passengers through PAS was 43,549 in 2015—a double growth from 2014.

Figure 16: Passengers Arriving at PAS



Source: Planning Procurement and Statistics Department

- **Oil tankers**

The number of oil tankers calling at PAS keeps on increasing. In 2010, there were 251 oil tankers calling at PAS. The number reached 329 in 2015. The noted thing is that the gross weight of the tankers including the weight of the oil keeps on increasing.

Table 19: Number and Gross Weight of Oil Tanks Calling at PAS

	2011	2012	2013	2014	2015
Number of oil tankers	232	266	283	292	329
Gross weight (tons)	570,505	876,867	1,021,204	1,086,462	1,207,592
Average weight per tanker (tons)	2,459	3,296	3,608	10,275	11,598

Source: Planning Procurement and Statistics Department

- **Container vessels**

The number of container vessels calling at PAS keeps on increasing. In 2010, 417 container vessels called at PAS. The number reached 650 vessels in 2015. The noted thing is that the gross weight of container vessels keeps on increasing including the weight of the cargoes.

Table 20: Number and Gross Weight of Container Vessels Calling at PAS

	2011	2012	2013	2014	2015
Number of container vessels	400	443	506	504	650
Gross weight (ton)	3,111,023	4,026,996.52	5,100,360.00	5,179,048.96	7,538,431.44
Average weight per vessel (ton)	7,777.56	9,090.29	10,079.76	10,275.89	11,597.59

Source: Planning Procurement and Statistics Department

- **The process of importing and exporting containers from PAS for general cargoes**

The importing of containers to PAS follows many stages and involves many authorities. The process of importing containers to PAS is described below.

Process of importing containers to PAS

Stage	Parties involved	Process	Documents needed
Stage 1	KAMSAB Pilotage Office	KAMSAB informs PAS of the tentative arriving date and time of the vessel and send Pilot Order to the Head of Harbor Master Department 24 hours before the vessel arrives to request for Harbor Master Department to navigate the vessel to the berth.	Pilot Order
Stage 2	Pilotage Office	Pilotage Office prepares the plan to navigate the vessel to the port by arranging workforce ready for navigation when the vessel arrives.	
Stage 3	Clearance Committee (Customs, Immigration police, quarantine, KAMSAB)	Clearance Committee is on board to check the relevant documents arranged by KAMSAB. The approval documents are signed by all members of the committee before navigation is performed.	<ul style="list-style-type: none"> - Cargo manifest - Customs permit - Entry permit - Port clearance - Passport - Proof by the crew - Seaman book - Yellow card) - Crew list - List of goods
Stage 4	Pilotage Office	After the approval by the Clearance Committee, Pilotage Office contacts the crew on board for the actual arriving time of the vessel to be ready for navigation.	None
Stage 5	Pilotage Office Container Yard Office General Cargo Operation Department	Pilotage Office informs Container Terminal Operation Department to plan for container handling at the container yard. Container Terminal Operation Department informs General Cargo Operation Department to prepare workforce to help discharge containers from the vessel.	None
Stage 6	Pilotage Office Container Terminal Operation Department General Cargo	Container Yard Office informs back the Pilotage Office of the appropriate berth. Then the Pilotage Office informs the pilot on board of the berth for the vessel while General Cargo Operation Department prepares the workforce to carry out the operation.	None

Stage	Parties involved	Process	Documents needed
	Operation Department		
Stage 7	Clearance Committee at port (Customs, Immigration police, quarantine, KAMSAB, Harbor Service Office) and representative of shipping line	Alongside the quay, Clearance Committee at the port and the representative of shipping line are on board the vessel to check the approved documents by the Clearance Committee.	<ul style="list-style-type: none"> - Cargo manifest - Customs permit - Entry permit - Port clearance - Passport - Proof by the crew - Seaman book - Yellow card - Crew list - Bill of Laden
Stage 8	Container Yard Office and General Cargo Operation Department	After checking the relevant documents, Container Yard Office starts to discharge containers from the vessel to the truck and then start to truck to the container yard for storage as planned.	Discharge list
Stage 9	Cargo owner or clearance agent, KAMCONTROL and KAMSAB	Cargo owner or clearance agent starts to process the relevant documents with Customs and Excise Branch, KAMCONTROL and KAMSAB.	<ul style="list-style-type: none"> - Bill of Laden - Invoice - Packing list - Authorized letter - Delivery Order
Stage 10	Cargo owners or clearance agents Invoice Issuing Unit	Cargo owner or clearance agent brings Delivery Order from KAMSAB to Business Department Invoice Issuing Office to pay for LOLO.	Delivery Order
Stage 11	Cargo owner or clearance agent Container Yard Office	After the containers are scanned, the cargo owner or clearance agents complete the procedure to get the cargo release form from Customs and Excise Branch. The cargo owner or clearance agent brings the paid invoice and cargo release form from Customs and Excise Branch to Container Yard Office to get the cargo release from PAS.	Paid Invoice Cargo release form
Stage 12	Drivers and Gate Unit (Security Office)	With the cargo release from the port, containers can be trucked out of PAS after the inspection of relevant documents at the gates by Security Office.	Cargo release from PAS

• **Process of exporting containers through PAS**

Stage	Parties involved	Process	Documents needed
Stage 1	KAMSAB and Pilotage Office	KAMSAB informs Pilotage Office of the date and time of vessel's departure and then send the order to request for the pilot to perform navigation for the vessel out of the berth.	Pilot order

Stage	Parties involved	Process	Documents needed
Stage 2	Pilotage Office	Pilotage Office prepares navigation plan for the vessel by assigning workforce to be ready when the container truck arrives.	
Stage 3	Container Yard Office General Cargo Yard Operation Office	Representative of shipping line send the Loading List to Container Yard Office to plan for container exports. Container Yard Office informs General Cargo Yard Operation Office to send works to perform container handling services onto the vessel.	Loading list
Stage 4	Cargo owners or clearance agents Invoice Issuing Unit	Cargo owner or clearance agent fill in the information about the cargoes exported in TOS to request for permission to enter terminal, and then the cargo owner or clearance agent brings the release order to invoice unit to pay LOLO.	Release order
Stage 5	Container Yard Office	Cargo owner or clearance agent brings the paid invoice to Container Yard Office for verification of the payment and for the containers to enter the container yard to wait for the vessel.	- Paid invoice - Release order
Stage 6	Container Yard Office Clearance Committee (Customs and Excise, Immigration police, quarantine, KAMSAB) and representative of shipping line	Clearance Committee and representative of shipping line check the relevant documents for cargo exports. If any document is missing, proper documentation needs to be prepared. When documentation is completed, Pilotage Office issues port clearance certificate.	- Cargo manifest - Customs permit - Entry permit - Port clearance certificate - Passport - Seaman book - Yellow card - Crew list - Bill of Laden
Stage 7	Pilotage Office	After receiving port clearance certificate, the pilot starts to navigate the vessel out of the berth.	Port clearance certificate

- **Pilotage**

PAS offers pilotage services to all vessels calling in and out of the port. Pilotage is also offered to oil tankers calling in and out of a number of private ports such as Tela and Sokimex port. Pilotage is required for all vessels arriving and departing PAS in order to ensure safety for arriving or departing vessels.

When pilotage is performed, towage and mooring services are also carried out. All cargo vessels cannot directly arrive at or depart the berth because the water level is too shallow and the vessels will run aground. All cargo vessels are required to use tugboat service. When a vessel arrives within the maritime area of PAS, pilots drive a pilot boat to the coming vessels and get into it, before driving the arriving vessel to the berth. The mooring and the tugboat team also go to the vessel. If tugboats are being used for another pilotage, the cargo vessel is anchored in the anchoring area until tugboats are available for pilotage of the coming vessel.

As the tugboat pushes the vessel to come closer to the berth, the mooring team starts to do the mooring and anchoring the vessel at the berth.

For an outgoing vessel, the mooring team start to unmoor the vessel as the tugboat pushes the vessel away from the berth. As the vessel is moving out of the berth, a pilot boat is driving to the vessel to bring back the team on the vessel back to the terminal. During performing pilotage service, a patrol boat also goes along the vessel for safety reason.

The facilities used for navigation are described below.

Table 21: Navigational Facilities at PAS

Boat type	Quantity	Horsepower
Tugboats	02	900 HP
Tugboats	03	800 HP
Pilot boat	01	390 HP
Mooring boat	01	175 HP
Patrol boat	02	210 HP

Source: Planning Procurement and Statistics Department

- **Stevedoring and Lift-On Lift-Off (LOLO)**

PAS performs stevedoring and LOLO services 24 hours per day and 7 days per week for all container vessels and other vessels, which have business contracts with PAS.

Working hours are divided into three shifts to ensure the smooth operation:

- Shift 1: 8:00AM – 4:00 PM
- Shift 2: 4:00 PM – 12:00 PM
- Shift 3: 12:00 PM – 8:00 AM

When a container vessel arrives at the terminal, the staff of Container Operation Terminal starts to lift the containers from the vessel to the terminal or onto the container trucks to be transported to the container yard.

For containers to be shipped out of PAS, when a container truck arrives, the container will be lifted onto the vessel.

Table 22: Stevedoring Facilities

Facility	Total Quantity	Quantity	Production Year	Capacity
Quay Gantry Cranes	04	04	-02 from Japan 2010 -02 from China and Japan, just arrived on January 2017	61 tons
Rubber Tired	16	05	2009, Japan	81 tons

Facility	Total Quantity	Quantity	Production Year	Capacity
Gantry Cranes		02	1999, South Korea	
		09	05 Chinese and 04 Japanese Cranes ,just arrived on January 2017	
Super Stackers)	08	02	1994, France	45 tons
		02	1997, France	
		01	2003, Finland	
		02	2004, Finland	
		01	2008, Finland	
Empty Stacker	01	01	2008 Finland	7.5 tons
Trailers	22	10	1997, Japan	20 tons and 40 tons
		04	2002, Russia	
		08	2008, Japan	

Note: The facility for handling and container transportation is used based on actual demand without allocation to each terminal.

Table 23: LOLO Facilities

Facility	Quantity (Units)	Capacity
Mobile Harbor Cranes	02	60 tons
Shore Cranes	07	10 tons and 50 tons
Forklifts	08	3 tons and 10 tons
Trucks for General Cargo	19	10 tons and 20 tons

- **Container and cargo storage services**

Container yard next to Container Terminal and General Cargo Yard are used to as container and general cargo storage areas.

PAS uses CTMS (Container Terminal Management System) to manage the container traffic and information about container trucks stop areas for container handling.

Table 24: Container Storage Facility

Facility	Size (m ²)	Capacity	Quantity
New Container Terminal	103,000	8,400 TEUs	01
Empty Container Yard	46,000	3,000 TEUs	01
Reefer Container		54 Container boxes	9 sockets
Container Freight Station	6,000	12,000 tons	01 (Warehouse No.4)

Table 25: General Cargo Storage Facilities

Facility	Size (m ²)	Capacity	Quantity
Warehouses	30,000	60,000 tons	04 units
Yard	45,000	90,000 tons	01

- **Sihanoukville Port Special Economic Zone**

Sihanoukville Port Special Economic Zone covers the area of about 64 hectares in size, constructed based on Japanese standards. The special economic zone is located next to the Container Terminal, which is easy for cargo transportation.

Sihanoukville Port Special Economic Zone, a department of PAS, provides the following services:

Main services:

- Land or factory leasing: lease can be in long term for factory construction or warehousing.
- Electricity supply to factories within the special economic zone
- Clean water supply
- Waste water treatment
- Yard lease for container station
- Cargo transportation from the port to the zone and vice versa

c-2- Service tariffs

PAS sets its tariffs based on the principal tariffs. PAS can revise the tariffs with the approval from the BOD in order to meet the market and economic condition.

The current tariff has been revised many times in response to the business and economic environment.

Table 26: Container Handling Charges

No.	Services	Description	20 ft Container		40/45 ft Container		
			Laden	Empty	Laden	Empty	
1	Stevedoring charges (vessel to container yard)	Imports	US\$57	US\$30	US\$86	US\$43	
		Exports	US\$57	US\$30	US\$86	US\$43	
2	LOLO charges (lifting at container yard)	Imports	US\$63	US\$63	US\$96	US\$96	
		Exports	Full via PAS	US\$22	US\$0	US\$17	US\$0
			Full via other gates	US\$42	US\$0	US\$57	US\$0
3	Storage charges	Dry container (per day)	US\$3	US\$1	US\$6	US\$2	
		Reefer container (per hour)	Less than 6 hours	US\$10		US\$20	
			From 6 to 12 hours	US\$20		US\$38	
			Over 12 hours	US\$80		US\$75	
6	Packing and unpacking charges		US\$50	US\$100			
7	Hatch cover charges	Open or close by port's mobile crane	US\$60 hours per hour				

Tariffs at Sihanoukville Port Special Economic Zone

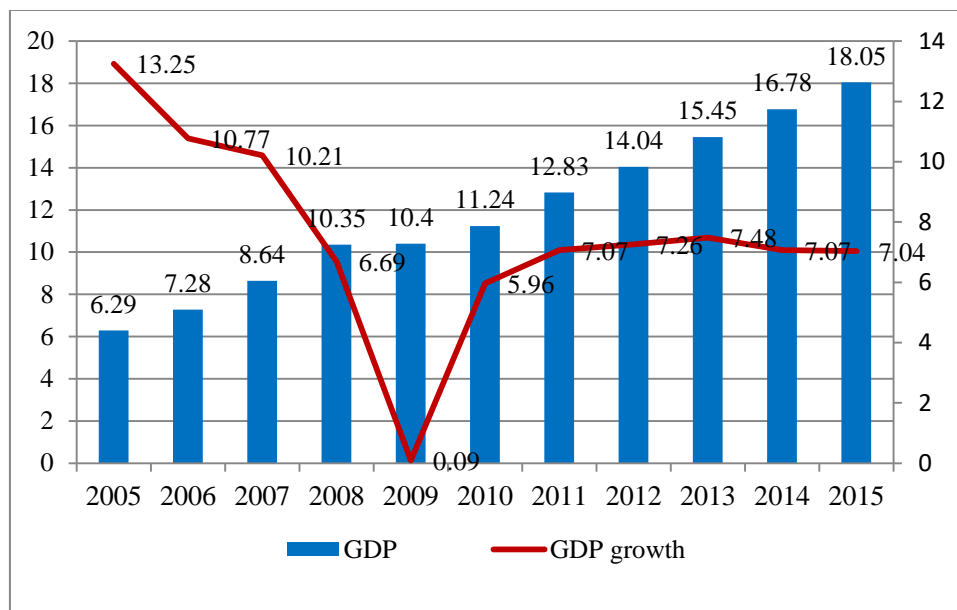
No.	Main Services	Tariffs	Others
1	Land lease	55-65 US dollars / m ² / 50 21-24 US dollars / m ² / 10	(10 ha – 1 ha) (10 ha – 3ha)
2	Factory lease	3.5 US dollars / m ² / month	
3	Electricity	US\$ 0.1675/kw	US\$ 0.1419/kw (2016-2017) US\$0.1386/kw (2018-2020)
4	Clean water	US\$0.30/m	2,000 m ³ /day
5	Sewage treatment	US\$0.35/m ³	80% of water consumption
6	Garbage collection	Based on the monthly quantity used	
7	24 hour security	Free of charge	
8	Container storage yard	US\$ 0.35/squared meter per month	
9	Fire extinguisher and fire truck	Free of charge	
10	Transportation	Free of charge	Incentive provided in 2015
11	Worker recruitment	1 month salary	
12	Office rental in SEZ	US\$15/m ² /month	
13	Apartment	US\$ 450/month US\$850/month	Ground floor (32 units) Separate units (12 units)
14	Dormitory	US\$60/month	6 workers/room (92 rooms)
15	Document processing for imports and exports	US\$450/TEU (minimum)	Estimated price
16	Training and meeting room	Free of charge	Incentive provided in 2015
17	Orientation for clients renting the location	Free of charge	
18	Tele-communication system	Free of charge	In progress
19	Management service	US\$ 1 /m ² /year	
20	Computer maintenance	US\$15/unit	Based on software
21	Work plan design	Free of charge	

c-3- Information on the service market of the company

Cambodia's economy Economic growth

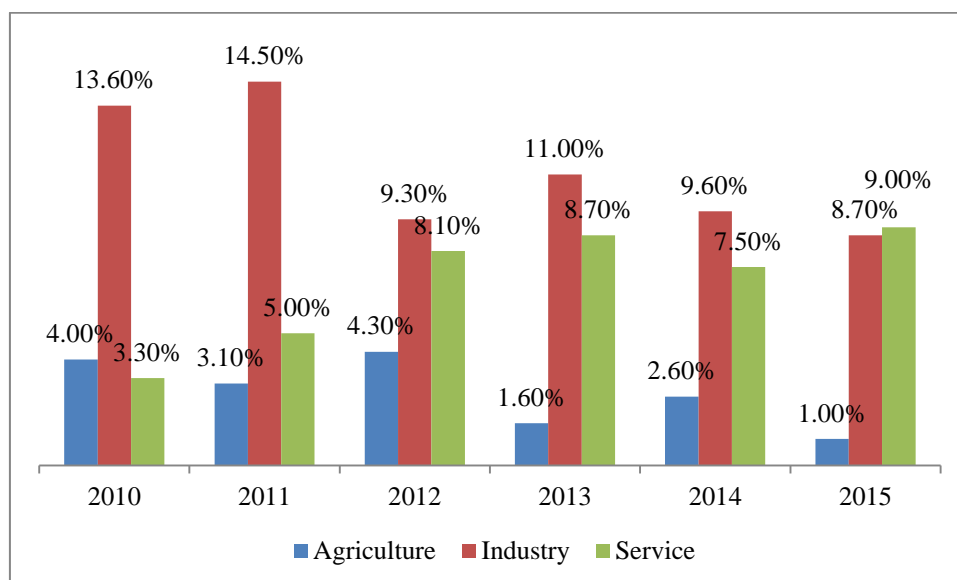
Cambodia's economy has a strong growth with a double digit before the economic crisis in 2009. The economy recovered in 2010 and continued till nowadays. The growth is expected to continue at an average annual growth rate of 6.9% in the coming years.

Figure 17: Cambodia's Economic Growth



Source: World Bank

Figure 18: Growth Rate of Sectors in GDP



Source: ADB (2010-2014) and MEF (2015)

Cambodia's international trade

Cambodia's trade keeps on increasing. In 2010, exports amounted to US\$ 54 million and imports more than US\$ 59 million. The exports increased more than US\$ 62 million while imports increase to more than US\$ 66 million in 2015. On average, the annual exports grew at 17.82% from 2010 to 2014 and the imports at 15.99% over the same period⁷.

Table 19: Cambodia's Trade

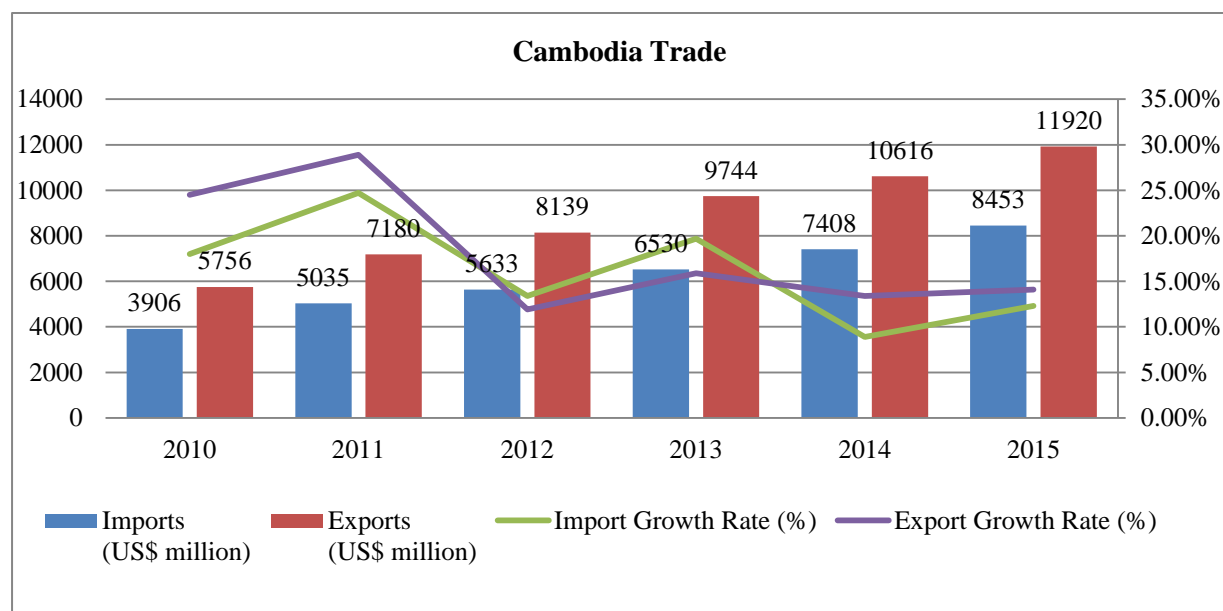


Table 27: Cambodia's Main Exporting Partners in 2015

Rank	Country	Exports (US\$ million)	Percent
1	USA	2,748.60	31.98%
2	UK	1,044.60	12.15%
3	Germany	977.4	11.37%
4	Canada	803.4	9.35%
5	Japan	880.4	10.24%
6	Thailand	580.1	6.75%
7	Vietnam	594.7	6.92%
8	China	605.7	7.05%
9	Singapore	141.4	1.65%
10	Hong Kong, China	219.3	2.55%

Source: ADB

Table 28: Cambodia's Main Importing Partners in 2015

Rank	Country	Imports (US\$ million)	Percent
1	Thailand	5,371	30.74%
2	China	4,147	23.73%
3	Vietnam	3,069	17.56%
4	Singapore	1,058	6.05%

⁷ ADB's Key Indicators for Asia and the Pacific 2015

5	Hong Kong, China	1,136	6.50%
6	Taiwan, China	740	4.23%
7	South Korea	718	4.11%
8	Indonesia	473	2.71%
9	USA	432	2.47%
10	Japan	332.2	1.90%

Source: ADB

Inflations

Inflation in Cambodia has been low since 2012. The table below shows the inflation from 2010 to 2014.

Table 29: Inflation

	2011	2012	2013	2014	2015
Inflation	5.5%	2.9%	2.9%	3.9%	1.2%

Source: World Bank Database

Table 30: Main Economic Indicators

Indicators	2015	2016F	2017F
GDP (% growth)	6.9	6.9	6.8
Agriculture (%)	1.0	1.1	1.5
Industry (%)	9.0	7.5	6.0
Services (%)	8.3	9.3	9.9
Inflation (annual % change)	1.5	2.0	2.0
Fiscal balance including grants (% of GDP)	(1.6)	(2.0)	(2.3)
Exports of goods and services (y-o-y, %)	7.9	13.1	10.9
Imports (y-o-y,%)	8.5	11.1	11.3
Current account excluding official transfers (% of GDP)	(10.5)	(10.3)	(10.6)
Foreign direct investment (US\$ million)	1,549.5	1,652.9	1,747.7

Source: World Bank's East Asia and Pacific Economic Update, October 2015

Domestic Container Market Situation

Domestic demand for container service has a strong positive relation with economic growth but a negative relation with inflation. According to the Study on Strengthening Competitiveness and Development of Sihanoukville Port in The Kingdom of Cambodia, in 2030 container throughput crossing Cambodia will reach 13.17million tons, an increase from 1.84 million tons in 2010⁸.

There are three routes by which containers imported into Cambodia: (1) via PAS, (2) via Phnom Penh Port, (3) by land transportation crossing Thailand and Vietnam borders.

Based on a study by JICA, market shares of each route are as follows.

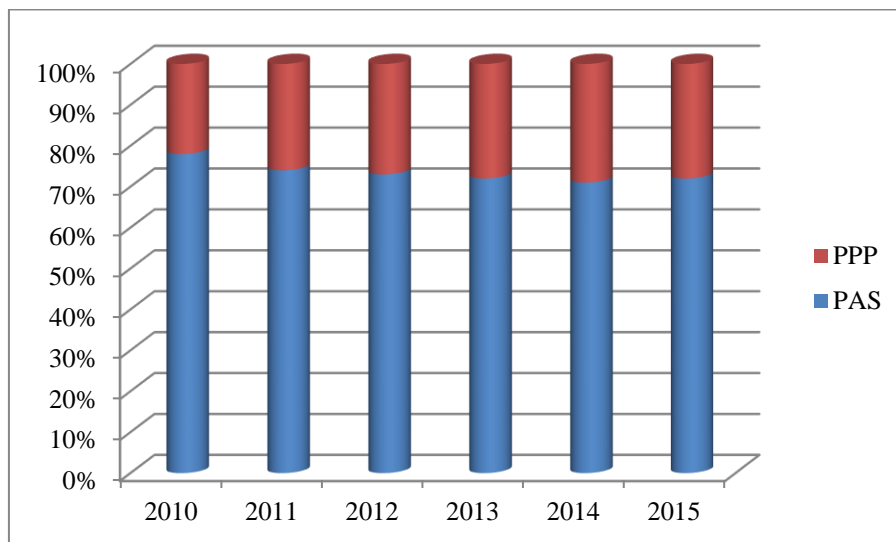
⁸the Study on Strengthening Competitiveness and Development of Sihanoukville Port in the Kingdom of Cambodia, JICA, July 2012, Page 3-5

Table 31: Market Shares of Transportation Routes

Transportation Routes	2015	2030
PAS	72.34%	77.38%
Phnom Penh Port	27.66%	22.62%

Source: the Study on Strengthening Competitiveness and Development of Sihanoukville Port in the Kingdom of Cambodia, JICA, July 2012, Page 3-10

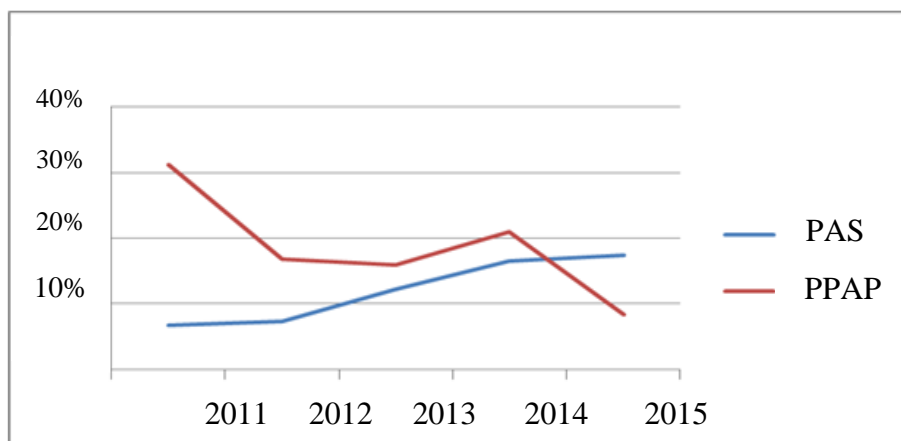
Figure 20: Market Share of Containers by Port



Source: Data from PAS and PPAP

Annual growth rate of PAS was lower than that of Phnom Penh Port except in 2015 when PAS's growth rate was higher than that of Phnom Penh Port (17.34% vs. 18.34%)

Figure 21: Annual Growth Rate of Container Throughput at PAS and Phnom Penh Port

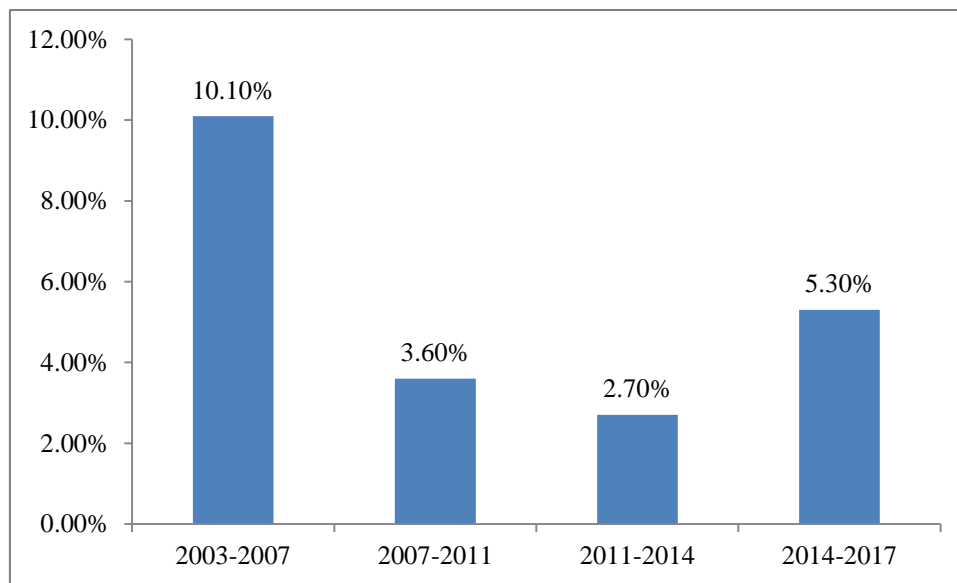


Source: Data from PAS and PPAP

International container market condition

The world's container markets change based on the world's economic condition. The world's market demand for container services grew at 3.6% from 2007 to 2011. The growth rate was lower than that in the previous decade, whose growth rate was 10% from 2003 to 2007 before the world's economic crisis in 2009. Of all the cargoes transported by sea, 60% were containerized cargoes. The cargoes shipped by container vessels increased up to 1.5 billion tons in 2013. Between 2011 and 2014, the container market demand grew at 2.7%. The growth rate was expected to reach 5.3% from 2014 to 2017⁹ ¶

Figure 22: Growth of Container Market Demand



Source: Projected global container market demand growth between 2003 and 2017, The Statistics Portal

⁹ The information in this part was extracted from the projected global container market demand growth between 2003 and 2017 from The Statistics Portal (<http://www.statista.com/statistics/448609/global-container-market-demand-growth/>)

In the ASEAN, the container throughput keeps on increasing. In 2010, 74 million TEUs of container throughput by vessels crossed the ASEAN. The throughput reached 88 million TEUs in 2013.

Table 32: Container Throughput in the ASEAN

Country	Container throughput (TEUs)				Growth rate			
	2011	2012	2013	2014	2011	2012	2013	2014
Thailand	7,171,394	7,468,900	7,702,476	8,283,756	7.86%	4.15%	3.13%	7.54%
Vietnam	6,929,645	3,937,119	8,121,019	9,531,076	15.81%	57.62%	176.50%	4.3%
Cambodia	236,986	254,760	274,886	288,905	5.70%	7.50%	7.90%	5.09%
Singapore	30,727,702	32,498,652	33,516,343	34,832,376	5.31%	5.76%	3.13%	3.92%
Myanmar	200,879	215,945	233,005	244,888	5.70%	7.50%	7.90%	5.09%
Indonesia	8,966,146	9,638,607	10,790,450	11,900,763	5.70%	7.50%	11.95%	5.56%
Malaysia	20,139,382	20,897,779	21,426,791	22,718,784	10.25%	3.77%	2.53%	7.32%
Brunei	105,018	112,894	121,813	128,026	5.70%	7.50%	7.90%	5.10%
Philippines	5,288,643	5,686,179	5,860,226	5,869,427	6.91%	7.52%	3.06%	0.15%
Lao PDR	-	-	-	-	-	-	-	-
ASEAN	79,765,795	79,710,835	88,047,008	93,798,001	7.76%	(0.07%)	10.46%	6.53%

Source: The World Bank's data on container port traffic, World Development Indicator 2016

c-4- Competition

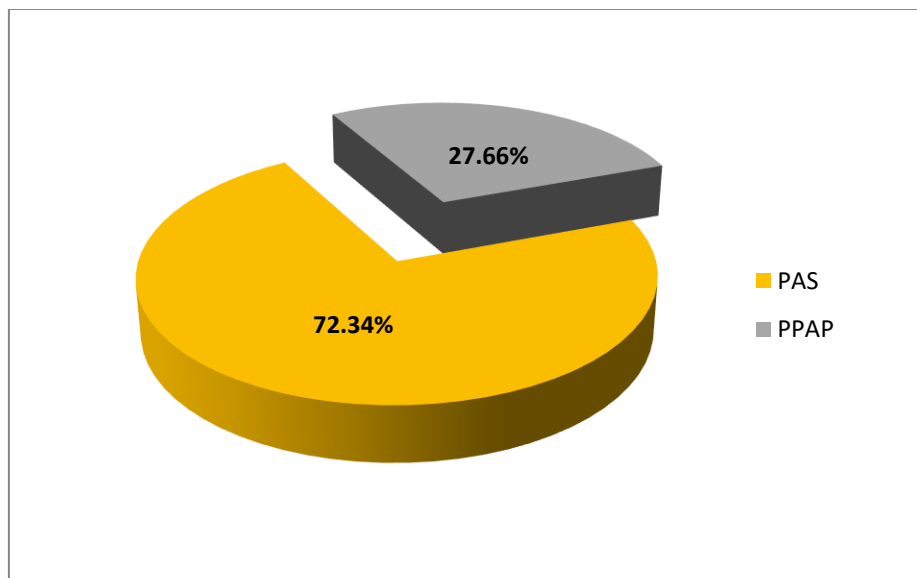
The competition in the market of PAS is not fierce since PAS is the largest port operator in Cambodia. Domestically, PAS competes only with Phnom Penh Port although there are a number of private ports in the countries such as (1) Koh Kong Port, (2) Sre Ambel Port, (3) Oknha Mong Port, (4) Stung Hav Port, (5) Kom Pot Port, (6) Kep Port since these ports do not have adequate infrastructure for international vessels calling in.

For shipment to the EU, PAS is more competitive than Phnom Penh Port thanks to the geographical location, which makes connection between PAS and other hub ports such as Port of Singapore, Hong Kong, and Thailand’s Leam Chabang Port, more favorable in terms of time and cost. For the shipment to the US, Phnom Penh Port is more competitive than PAS due to the connection of Phnom Penh Port with the hub port in Vietnam “Cai Mep”.

Besides the domestic competition with Phnom Penh Port, PAS also compete indirectly with ports in Vietnam (hub port “Cai Mep”) and Thailand (Laem Chabang). Goods imported to Cambodia can go through ports in Vietnam and Thailand and transported by land to Cambodia since the service quality, port tariffs and transportation cost in Cambodia are higher than those in Vietnam and Thailand. If PAS cannot make its tariffs and service quality more competitive, PAS will face tougher competition with ports in Vietnam (hub port “Cai Mep”) and Thailand (Laem Chabang) when the railway linking Cambodia and Thailand is put into operation because the transport by rail will make the cost even lower.

As of 2015, PAS’s market share of container throughput accounted for 72.34% while that of Phnom Penh Port was only 27.66%.

Figure 23: Container Throughput of PAS and PPAP in 2015



Comparison of Container Throughput between PAS and PPAS

	PAS	PPAP
Business type	Port services	Port services
Major transported goods	Container and break bulk cargo	Container and break bulk cargo
Capacity (annual TEUs)	350,000 TEUs	150,000 TEUs (LM17) 84,588 TEUs (TS3)
Freight volume (Annual TEUs)	391,819 TEUs (2015)	144,813 TEUs (2015)
Route	Cambodia to international ports in Singapore, Hong Kong, Thailand	The Lower Mekong River to Ho Chi Minh, Cai Mep Port
Target clients	<ul style="list-style-type: none"> • Mainly clients in garment, agriculture, construction, industry • High-traffic volume clients • Mainly the EU market 	<ul style="list-style-type: none"> • Mainly clients in garment, agriculture, construction, industry • High-traffic volume clients • Mainly the US market
Location	Sihanoukville Province	Phnom Penh

d- The sale volume of other products accounted for at least 10% of the company's total revenues

At the time of preparing the Disclosure Document, PAS does not have other services excepts those major services described above, whose revenues account for at least 10% of the total annual revenue.

e- Subsidiary, associates and holding company including their core areas of business

None

f- Distribution method(s)

PAS has been providing services to customers via the main ports: the Passenger Terminal (Old Jetty), New Wharf, Container Terminal, and Concrete Wharf. Main companies that cooperate with PAS including: (1) MAERSK (Cambodia) Ltd, (2) Feeder Shipping Agency Co., Ltd, (3) SITC Container Lines (Cambodia) Co., Ltd, (4) Eastern Maritime (Cambodia) Co., Ltd, (5) CMA CGM Cambodia Co., Ltd, (6) COSCO Cambodia PTE Ltd, (7) Samundera Shipping Line Ltd, (8) Nam Yuen Yong Shipping, (9) KMTC Line, Heung-A Shipping Co., Ltd, T.S. Lines Ltd and (10) Hyundai Logistics (Cambodia) Co., Ltd.

g- Raw materials and other inputs

All procurements of main materials such as spare parts and combustible supplies are made by bidding except the procurement of high tech machinery such as QC and other heavy equipment, which requires PAS to seek professional suppliers overseas.

In order to avoid disruption at the port's terminals, PAS always reserve some machinery and its spare parts. In this regard, PAS can replace the broken one with the reserved spare parts since it takes a rather long time to purchase overseas.

Raw materials and other inputs used

No.	Raw Material	Supplier	2014 KHR '000	2015 KHR '000
1	Combustible supply (Diesel)	Sokimex	31,403,585	23,303,921
2	Spare parts	SSR Co. Ltd	7,792,343	15,220,038
3	Gasoline and diesel	American Lubes Co. ltd	2,857,204	2,557,674

h- Requirements for power, gas, and water or other utilities

The table below shows the expense on power (electricity) and water by PAS in the last two years.

No.	Input	2014 KHR '000	2015 KHR '000
1	Electricity and water	261,897	230,638

PAS uses generators to supply power to the whole port except its special economic zone, which is supplied by EDC.

i- Customers who account for at least 10% of the company's total sales

No.	Customers	Types of goods/services	2014		2015	
			Billion KHR	%	Billion KHR	%
1	Feeder Shipping Agency Co., Ltd	Service	33.74	20.06%	25.25	12.76%
2	MAERSK (Cambodia) Ltd	Service	28.82	17.14%	30.51	15.41%
3	SITC Container Lines (Cambodia) Co., Ltd	Service	16.61	9.87%	22.09	11.16%

j- Customers who account for at least 10% of the company's total purchases

No	Suppliers	Type of goods/services	2014		2015	
			KHR '000	%	KHR '000	%
1	Sokimex	Gasoline and diesel	31,403,585	67%	23,303,921	50%
2	SSR Co. Ltd	Spare parts	5,240,162	11%	9,760,947	21%
<u>Total purchases</u>			<u>48,986,780</u>	<u>100%</u>	<u>48,133,114</u>	<u>100%</u>

k- Patents, marks, trade names, licenses or other agreements on intellectual property rights

PAS neither has intellectual property rights protected by law, nor trade names, business rights or other agreements on intellectual property rights.

k-1- Certificate of Incorporation

- **Name:** Port Autonome de Sihanoukville
- **Registration Number:** Co.4784 ET/2017
- **Type of enterprise:** Public Enterprise
- **Validity period:** 99 years

k-2- Patent 2016

- Name: Port Autonome de Sihanoukville
- Vattin No.: L001-100044638
- Business activity: International seaport services
- Tax paid amount: KHR 5,000,000
- Tax invoice number: 000467297
- Date: March 15, 2016

k-3- Certificate of Value Added Tax

- Enterprise: Port Autonome de Sihanoukville
- Business form: Public Enterprise
- Main business activity: International seaport services
- Vattin: 100044638

k-4- Document regarding the Ministry of Commerce

- Name: Port Autonome de Sihanoukville
- Registration number: Co.4784 ET/2017
- Chief Executive Officer: H.E. Lou Kim Chhun
- Capital: KHR 428,859,836,000
- Business activity: International port services
- Validity: 99 years

l- Number of total employees and full-time employees

Table 33: Number of Employees as of June 2016

Educational Level	2014	2015	2016
Ph. D	4	4	4
Master	102	102	104
Bachelor	132	135	137
High school diploma	45	45	45
Diploma and short course training	8	8	8
Laboring workers	704	650	649
<u>Total</u>	<u>996</u>	<u>944</u>	<u>945</u>

m- Potential of production/ Service capacity

m-1-Potential of container handling capacity

(Unit: TEU)

Types of goods	2011		2012		2013		2014		2015	
	Container throughput	Capacity	Container throughput	Capacity	Container throughput	Capacity	Container throughput	Capacity	Container throughput	Capacity
Total container throughput (TEUs)	237,941	350,000	255,378	350,000	286,450	350,000	333,904	350,000	391,819	350,000

Note: PAS does not allocate its service capacity to each terminal and only the capacity of Container Terminal can be measured.

PAS plan to procure more equipment from 2017 to 2019, which includes 3 QCs and 9 RTGs for the purpose of increasing the handling capacity up to 620,000 TEUs in 2017 and 690,000 TEUs in 2019.

(Unit: TEU)

	2015	2016-2017	2019	2020-2023	2024-2030
Handling capacity	350,000	620,000	690,000	1,290,000	2,000,000
Description	Current capacity with 2 QCs	Total capacity with 4 QCs	Total capacity with 5 QCs	Total capacity with 8 QCs	Total capacity with 11 QCs

m-2- Container and general cargo storage capacity

Facility	Size (m ²)	Capacity
1 New container terminal	103,000	8,400 TEUs
1 Empty container yard	46,000	3,000 TEUs
Reefer containers	9 sockets	54 boxes
Container freight station	6,000	12,000 tons
Railway terminal	35,000	1,000 TEUs

m-3-Transactions with subsidiary, associates, holding company or related companies

PAS does not have a subsidiary or holding company. Thus, there is no such transaction.

2- Operational plan and financial position

a- Projected income statement, cash flow statement and balance sheet

PAS reports show only the resulting profit or loss and other details of the forecast for the next 2 years:

Description	2016F	2017F
	US\$	US\$
REVENUES	<u>51,313,165</u>	<u>55,418,218</u>
EXPENSES		
Salaries, wages and related expenses	(11,725,834)	(12,075,062)
Consumable supplies	(10,404,292)	(12,090,370)
Depreciation and amortization charges	(5,329,880)	(6,217,480)
Other expenses	(6,502,861)	(6,387,901)
Other gains/(losses) – net	(171,916)	-
	(34,192,089)	(36,770,814)
Operating profit	<u>17,121,076</u>	<u>18,647,405</u>
Finance income	52,687	52,687
Finance costs	(7,988,458)	(2,582,175)
FX Finance income – net	(7,935,771)	(2,529,488)
PROFIT BEFORE INCOME TAX	<u>9,185,305</u>	<u>16,117,917</u>
Income tax expense	(1,331,869)	(2,337,098)
PROFIT FOR THE YEAR/PERIOD	<u>7,853,436</u>	<u>13,780,819</u>

Note:

- The projected income statements for 2016 and 2017 are prepared by PAS in US\$ currency. These projected income statements are not reviewed by external auditor.
- The figures in 2016 are projected based on the actual 9 month management report in 2016 of PAS with additional 3 month projection.
- The figures in 2017 are projected without incorporating the effects of unrealized foreign exchange gain and loss because PAS could not forecast the direction of value of Yen currency. The key assumptions for the projection in 2017:
 - Total revenue is forecasted to increase by 8% from 2016 due to the forecasted container growth of 4% in 2017.
 - Total depreciation expense is forecasted to be US\$ 6,217,480 in 2017 due to additional procurement of two more QC and 9 RTGs.

b- Expectation of significant changes in the number of employees

Currently, PAS does not have any plan to increase or decrease the number of its employees.

c- Internal and external source of capital**c-1- Internal source of capital**

The internal sources of PAS's capital are from reserves which include its capital, general reserves, legal reserves and social fund. These reserves are created in accordance with the Statute of Sihanoukville Autonomous Port, dated 22 June 2001. It is also from retained earnings.

Table 34: Sources of Internal Capital of PAS

	2014		2015	
	KHR '000	US\$	KHR '000	US\$
Share capital	428,859,836	105,241,678	428,859,836	105,891,318
Other Reserves	9,767,559	2,396,947	12,245,405	3,023,557
Retained earnings	35,257,681	8,652,192	69,087,298	17,058,592
<u>Total</u>	<u>473,885,076</u>	<u>116,290,816</u>	<u>510,192,539</u>	<u>125,973,466</u>

c-2- External source of capital

Table 35: External Source of PAS's Capital

	2014		2015	
	KHR' 000	US\$	KHR '000	US\$
Short term borrowing	15,445,146	3,790,220	16,232,723	4,008,080
Long term Borrowings	381,641,609	93,654,383	440,471,451	108,758,383
<u>Total</u>	<u>397,086,755</u>	<u>97,444,602</u>	<u>456,704,174</u>	<u>112,766,463</u>

d- Material capital expenditure and expected source of funds for such expenditure

See Section 4: Company's Information, b.5. Development Plan.

e- Material changes in income, cost of sales, other operating expenses and net income

PAS expects its revenues to increase when the construction of Multi-Purpose Terminal is completed and the arrival of equipment such as QCs since PAS' container handling capacity will increase.

f- Seasonal aspect of the company's business

In general, the container throughput declines from February to April due to holidays of Chinese New Year in February and Khmer New Year in April, which reduces exports and imports. After the decline in April, PAS's container throughput starts to increase until August, the time when the container throughput is highest.

Figure 24: Monthly Changes of Container Throughput at PAS

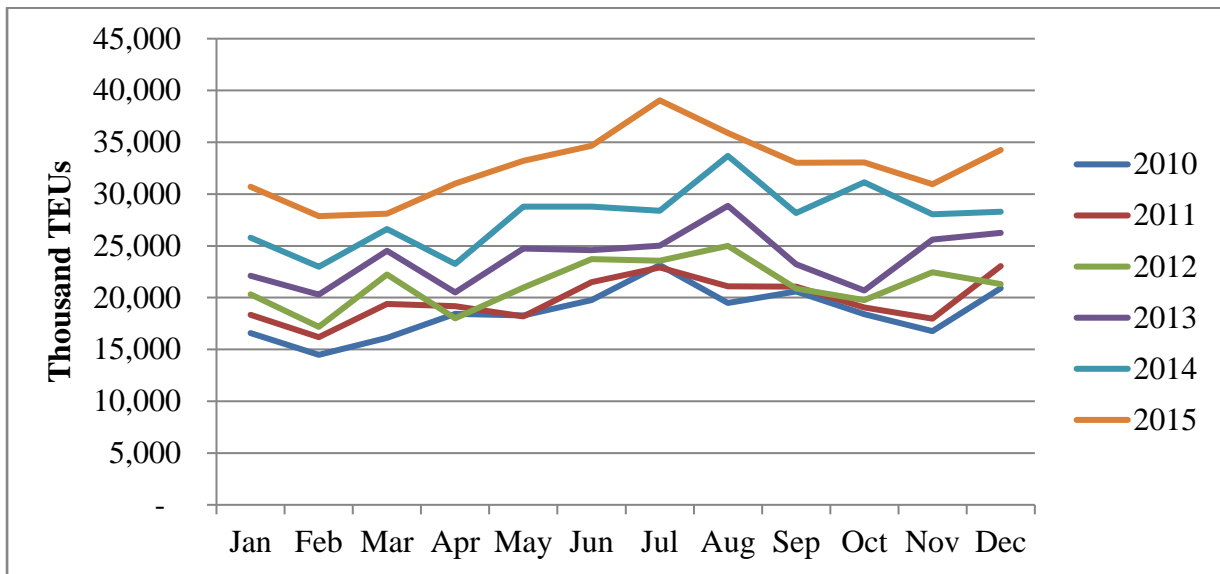


Table 36: Monthly Changes of Container Throughput at PAS

Year	Minimum Throughput (TEU)	Minimum Month	Maximum Throughput (TEU)	Maximum Month	Standard Deviation (TEU)	Changes
2010	14,481	February	23,146	July	2,289	
2011	16,186	February	23,049	December	2,017	
2012	17,183	February	24,998	August	2,206	
2013	20,295	February	28,866	August	2,491	
2014	22,983	February	33,688	August	2,856	
2015	27,869	February	39,052	August	3,054	

Source: PAS

g- Trends events, or uncertainties

PAS understands that the following matters may affect its operation, revenues and the profit.

- The expansion of National Road No. 4, which links Sihanoukville to Phnom Penh, the largest economic zone of Cambodia.
- Economic condition in the country and region
- Changes in petroleum price
- Electricity supply in Sihanoukville
- Membership of the ASEAN Economic Community
- Evolving political condition of Cambodia
- Rises in the minimum wage
- Development of other seaports

h- Changes in the assets of the company to settle any liability

As of the date of this Disclosure Document, PAS does not have any plan to settle any liability with its assets or provide any guarantee to any person including its senior officials.

i- Material loans between holding company and its subsidiary

PAS does not have subsidiary or holding company, and thus there is no such loan.

j- Future contractual and contingent liabilities

As of the date of this Disclosure Document, PAS is not aware of any future contractual and contingent liabilities.

k- VAT, income tax, customs duty or other un-paid tax liability including any contingent liabilities

PAS is under the Law on Commercial Enterprise of Cambodia. Thus PAS is obliged to pay taxes, customs and duties.

k-1-VAT

As of the date of this Disclosure Document, PAS does not have any VAT owed.

k-2- Income tax

In accordance with the Law on Taxation, PAS is subject to income tax at the rate of 20% on taxable profits or the minimum tax at the rate of 1% of turnover.

As an incentive to PAS for the IPO, the government will reduce the annual income tax by 50% for the next 3 years after the IPO in accordance with Anukret No. 01 ANK. BK dated 08 January 2015.

PAS pays its annual income tax every year and believes that there is no unpaid income tax due and payable as of the date of this Disclosure Document.

k-3- Customs duty

As of the date of this Disclosure Document, PAS believes that there is no unpaid customs duty due.

k-4- Other un-paid tax liability including any contingent liabilities

As of 30 June 2016, PAS had an income tax liabilities of KHR 3,695,350,000 (US\$904,836). PAS is not aware of any additional contingent liabilities.

l- Operating and finance leases

l-1- Operating lease

As of March 2016, PAS has a number of operational leases as follows.

Table 37: Operational Leases of PAS

No.	Leasees	Leased Location	Leasing Fee	Validity
1	Toll Royal	CWT Dry Port	US\$ 75,000 per year	01 June 2013 – 31 December 2023
2	New Beach Hotel	Sangkat 3, Sihanoukville City, Preah Sihanouk Province	US\$7,000 per year	2001 – 2030
3	CNC Corp. Public	Corner of DN Traffic Light Road Cross, Phnom Penh	US\$8,000	2005-2035
4	An Yuan	Within PAS	US\$9,216 per year	2011-2036
5	IS-TEC (Cambodia) Co., Ltd.	Sihanoukville Port SEZ	US\$3.50 per m ² per month	2016-2018
6	Ojitex (Sihanoukville) Co. Ltd.	Sihanoukville Port SEZ	US\$55 per m ² per month	50 years from 2012
7	Taiki (Cambodia) Co., Ltd.	Sihanoukville Port SEZ	US\$3.50m ² per month	2015-2018

l-2- Finance lease

As of the date of this Disclosure Document, PAS does not have finance lease.

m- Provisions related to personnel schemes including retirement benefits that would not involve the issuance of equity securities of the company

PAS has prepared and recorded the retirement benefits of the employees; ensuring provision is made based on the standards defined. See the Accountants' Report, Note 17: Retirement Benefit Obligations.

3- Information related to the company's assets

a- Property, plant and equipment, biological assets and intellectual property rights

a-1-Description of Property, plant, and equipment

Location of business operation:

1. PAS
2. Port's Special Economic Zone
3. Department compound

a-1-1- Description of property, building and land

Property					
No	Location	Address	Acquisition Cost	Book Value	Appraisal Value
1	PAS	Terak Vithei Samdech Akka Moha Sena Padei Techo HUN SEN, Sangkat No 3, Sihanoukville City, Preah Sihanouk Province	KHR 512,097,981,468	KHR 430,009,374,025	KHR 809,390,528,493
2	Sihanoukville SEZ	Phum 3, Sangkat 3, Sihanoukville City, Preah Sihanouk Province	KHR 159,133,876,599	KHR 144,179,626,699	KHR 754,235,661,882
3	Department compound	Phum 3, Sangkat 3, Sihanoukville City, Preah Sihanouk Province	KHR 1,246,015,580	KHR 955,886,288	KHR 5,101,263,453
Grand total			KHR 672,477,873,647	KHR 575,144,887,012	KHR1,568,727,453,828

a-1-2- Description of plant (main facility for production and distribution)

Plant					
No	Location	Address	Acquisition Cost	Book Value	Appraisal Value
1	PAS	Terak Vithei Samdech Akka Moha Sena Padei Techo HUN SEN Sangkat No 3, Sihanoukville City, Preah Sihanouk Province	KHR 132,611,926,270	KHR 5,744,648,039	KHR 64,967,230,203
2	Sihanoukville SEZ	Phum 3, Sangkat 3, Sihanoukville City, Preah Sihanouk Province	KH 101,615,202,696	KHR 97,121,829,787	KHR 97,214,732,879
Grand total			KHR 234,227,128,876	KHR 102,866,477,826	KHR 162,185,963,082

a-1-3 Description of equipment

Equipment				
No.	Name of equipment	Acquisition Cost	Book Value	Appraisal Value
1	Transportation equipment	KHR 234,328,956,614.35	KHR 93,911,166,406.60	KHR 83,123,439,491.98
2	Technical-construction equipment	KHR 28,717,561,801.21	KHR 12,597,697,799.25	KHR 10,075,878,210.13
3	General equipment	KHR 896,725,600.00	KHR 342,399,803.40	KHR 419,616,818.73
4	Packaging	KHR 752,417,055.00	KHR 000,000.00	KHR 19,999,985.73
Grand total		KHR 264,695,661,060.56	KHR 106,851,264,009.25	KHR 93,638,934,506.59

a-1-4- Valuation on property, plant, and equipment

Valuation on Property, Plant and Equipment						
No.	Location	Date	Name of Asset Valuation Company	Property	Plant	Equipment
1	PAS	25 December 2015	V-Trust Appraisal	Land and construction	Bridge berth	Heavy machinery
2	SEZ	25 December 2015	V-Trust Appraisal	and Construction	Bridge berth	N/A
3	PAS Department	25 December 2015	V-Trust Appraisal	Land and Construction	N/A	N/A

a-1-5- Property, plant and equipment obtained from mortgage

PAS does not have property, plant and equipment obtained from mortgage.

a-2- Description of biological asset

PAS does not have any biological assets.

a-3- Description of intellectual property rights

PAS does not have any intellectual property rights.

b- Asset valuation and revaluation

Summary of valuation on property						
No	Location	Book Value	Appraisal Value	Name of Appraisers	Valuation Method	Valuation Date
1	PAS	KHR 542,605,286,073	KHR 967,996,693,203	Mr. Sim Hoy Chhoung Mr. Phin Sothea	Depreciated replacement cost and sale comparable method	25 December 2015
2	SEZ	KHR 241,301,456,886	KHR 851,454,393,761	Mr. Sim Hoy Chhoung Mr. Phin Sothea	Depreciated replacement cost and sale comparable method	25 December 2015
3	PAS Department	KHR 955,886,288	KHR 5,101,263,453	Mr. Sim Hoy Chhoung Mr. Phin Sothea	Depreciated replacement cost and sale comparable method	25 December 2015
<u>Total</u>		<u>KHR 784,862,628,847</u>	<u>KHR 1,824,552,351,417</u>			

b-1- Summary table of valuation or revaluation by type of assets of PAS

Summary of Valuation					
Name of asset valued/re-valued	Book Value 25 December 2015	Value on the date of valuation ore revaluation	Name of Appraiser	Valuation Method	Valuation Date
Land	KHR 319,702,145,508.00	KHR 1,335,369,076,380.00	Mr. Sim Hoy Chhoung Mr. Phin Sothea	Sale Comparable method	25 December 2015
Construction	KHR 255,442,741,504.00	KHR 233,358,377,448.00	Mr. Sim Hoy Chhoung Mr. Phin Sothea	Depreciated replacement cost method	25 December 2015
Plant	KHR 102,866,477,826.00	KHR 162,185,963,082.00	Mr. Sim Hoy Chhoung Mr. Phin Sothea	Depreciated replacement cost method	25 December 2015
Machinery	KHR 106,851,264,009.25	KHR 93,638,934,507.00	Mr. Sim Hoy Chhoung Mr. Phin Sothea	Depreciated replacement cost method and sale comparable method	25 December 2015
<u>Grand total</u>	<u>KHR 784,862,628,847.00</u>	<u>KHR 1,824,552,351,417.00</u>			

b-2- Reason for valuation or re-valuation

The revaluation of PAS's assets is the requirement from SECC. The revaluation is a tool for investors to have a better idea on PAS's return on capital.

b-3- Identity and qualification of appraisers

Identity and qualification of appraisers		
No.	Names of Appraisers	Identity
1	Mr. Phin Sothea	Independent valuer, accredited by SECC No. 003
2	Mr. Sim Hoy Chhoung	Independent valuer, accredited by SECC No. 008

Section 5: Information of Company’s Directors, Senior Officers and Shareholders

1- Directors and senior officers

a- Brief biography of directors and senior officers specifying their identity and qualifications

a-1- The Board of Directors

No.	Name	Date of Birth and Place of Birth	Educational Background	Work Experiences
1	H.E. Lou Kim Chhun	Born on 11 June 1956 in Srey Santhor District, Kompoun Cham Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Ph.D. from 2006 to 2008 Major: Economic Sciences, Chamroeun University of Poly-Technology of Cambodia. 2. Master’s Degree from 2004 to 2006 Major: Business, National University of Management 3. Master’s Degree from 1981 to 1986 Major: Maritime and port construction, Russia 	<u>2008 – Present</u> Position: Delegate of the Royal Government of Cambodia in charge as Chairman and Director General of PAS <u>1998-2008</u> Position: Chairman and Director General of PAS <u>1992-1999</u> Position: Director General of PAS <u>1990-1992</u> Position: Deputy Director General of PAS <u>1986-1990</u> Position: Construction engineer of Technical, Material-Construction Department
2	H.E. Tek Reth Samrech	Born on 6 January 1968 in Chykreng District, Siem Reab Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Ph.D. in 2003 Major: Business Strategy Management, Hitotsubashi University, Japan 2. Master’s Degree in 1996 Major: Political Sciences, Saitama University, Japan 3. Bachelor’s Degree in 1992 Major: Economic Sciences, 	<u>2008-Present</u> Position: Secretary of State of the Cabinet of Ministers <u>2003-2007</u> Position: Advisor to Deputy Prime Minister Sok An, Minister in Charge of the Cabinet of Ministers <u>1997-2003</u>

No.	Name	Date of Birth and Place of Birth	Educational Background	Work Experiences
			Economics Institute, Cambodia	Position: Deputy Director in charge of trading policy of Department of International Trade of Ministry of Commerce <u>1992-1997</u> Position: Official of Department of Overseas Trade of Ministry of Commerce
3	H.E. Phan Phalla	Born on 1 September 1973 in Phnom Penh Nationality: Khmer	<ol style="list-style-type: none"> 1. Ph.D. in 2003 Major: Economics, University of Wollongong, Australia 2. Master's Degree in 1999 Major: Commerce, University of New South Wales, Australia 3. Master's Degree in 1996 Major: Business Administration, Hawaii Pacific University, USA 4. Bachelor's Degree in 1994 Major: Business Administration, Hawaii Pacific University, USA 	<u>2016-Present</u> Position: Under-Secretary of State of MEF <u>2013-2016</u> Position: Director General of General Department of Economic Policy and Public Finance of MEF <u>2008-2013</u> Position: Director of Information Technology of MEF
4	H.E. Yun Min	Born on 6 August 1962 in Sre Ambel District, Koh Kong Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Ph.D. from 2005 to 2007 Major: N/A, Chamroeun University of Poly-Technology of Cambodia 2. Certificate from 2015 to 2016 Major: Advanced Pedagogy 	<u>2015-Present</u> Position: Chairman of Preah Sihanouk Provincial Council <u>2014-2015</u> Position: Advisor to Ministry of Interior
5	H.E. Suy San	Born on 28 March 1958 in Krokor District, Pothisat Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Ph.D in 1994 Major: Economic Sciences 	<u>2016-Present</u> Position: Under-Secretary of State and Director of the Cabinet of Minister of the Ministry of Public Works and Transport <u>2013-2016</u> Position: Director of the Cabinet of Ministry of Commerce <u>2008-2013</u> Position: Assistant to Senior Minister

No.	Name	Date of Birth and Place of Birth	Educational Background	Work Experiences
				<u>2003-2008</u> Position: Director of the Cabinet of Ministry of Commerce
6	H.E. Sok Sopheak	Born on 9 January 1958 in Chykreng District, Siem Reab Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Ph.D. in 2000 Major: Economic policy, Saitama University, Japan 2. Master's Degree in 1997 Major: Economics and Finance, university of London, UK 3. Bachelor's Degree in 1992 Major: Economics, Economic Institute, Cambodia 4. Diploma in 1986 Major: Electricity, Technology Institute of Cambodia 	<u>2016-Present</u> Position: Under-Secretary of State, Ministry of Commerce <u>2014-2016</u> Position: Director General of General Department of Business Services of Ministry of Commerce <u>2007-2013</u> Position: Director General of General Department of International Trade of Ministry of Commerce <u>2004-2007</u> Position: Deputy Director General of General Department of Techniques of Ministry of Commerce
7	Mr. Lou Lykheng	Born on 11 April 1974 in Srey Sonthor District, Kompoung Cham Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Master's Degree in 2006 Major: Business 2. Bachelor's Degree in 1996 Major: Food Chemistry 	<u>2015-Present</u> Position: Head of General Cargo Terminal Operation Department

a-2- Senior Officers

No.	Name	Date of Birth Place of Birth Nationality	Educational Background	Work Experiences
1	H.E. Lou Kim Chhun	Born on 11 June 1956 in Srey Santhor District, Kompoun Cham Province Nationality: Khmer	<ol style="list-style-type: none"> 4. Ph.D. from 2006 to 2008 Major: Economic Sciences, Chamroeun University of Poly-Technology of Cambodia. 5. Master’s Degree from 2004 to 2006 Major: Business, National University of Management 6. Master’s Degree from 1981 to 1986 Major: Maritime and port construction, Russia 	<p><u>2008 – Present</u> Position: Delegate of the Royal Government of Cambodia in charge as Chairman and CEO of PAS</p> <p><u>1998-2008</u> Position: Chairman and CEO of PAS</p> <p><u>1992-1999</u> Position: CEO of PAS</p> <p><u>1990-1992</u> Position: Deputy CEO of PAS</p> <p><u>1986-1990</u> Position: Construction engineer of Technical, Material-Construction Department</p>
2	Mr. Chea Yuthdika	Born on 15 March 1956 in Kompoung Speu Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Master’s Degree in 2007 Major: Political Sciences 2. Bachelor’s Degree in 2006 Major: Economic Management 3. High School in 1974 	<p><u>2015-Present</u> Position: Deputy Director in charge of Technical, Material-Construction Duties: review and manage technical aspect of equipment, machinery and construction at PAS</p> <p><u>2003-2013</u> Position: Head of Technical, Material-Construction Department Duties: review and manage technical aspect of equipment, machinery and construction at PAS</p> <p><u>1995 to 2003</u> Position: Chief of Technical, Material-Construction Office</p>

No.	Name	Date of Birth Place of Birth Nationality	Educational Background	Work Experiences
				Duties: In charge of supervision, maintenance and supply of spare parts and equipment to meet the standard use.
3	Mr. Thay Rithy	Born on 14 February 1971 in Srey Santhor District, Kampoun Cham Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Master's Degree from 2005-2007 Major: Business Administration, National University of Management 2. Bachelor's Degree from 1990-1995 Major: Food Chemistry, Technology Institute of Cambodia 3. High School from 1986-1989, Preah Sihanouk High School of Kampoung Cham 4. Other short courses: <u>1998</u>: Certificate of Container Terminal Management <u>2004</u>: Train for Trade and Development <u>2009</u>: Certificate of Port Management, Singapore 	<u>2015-Present</u> Position: Deputy Director General in charge of Business Duties: Manage business and operation of PAS <u>2000 to 2015</u> Position: Deputy Head of Business Department Duties: Supervise billing activity <u>1998 to 2000</u> Position: Chief of Statistics Management Office Duties: Supervise statistics on inventory, warehouses and yards
4	Mr. Chhun Hong	Born on 7 December 1955, in Kien Svay District, Kandal Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Ph. D from 2007 to 2010 Major: Economic Sciences, Chamroeun University of Poly-Technology of Cambodia 2. Master's Degree from 2003-2005 Major: Economic Sciences, Chamroeun University of Poly-Technology of Cambodia 	<u>2008-Present</u> Position: Deputy Director General in charge of administration-human resources Duties: Supervise administration work of PAS <u>Pre-2008</u> Position: Head of General Cargo Terminal Department Duties: Supervise loading/unloading, transporting and storing of goods
5	Mr. Rath Sela	Born on 9 October 1969, in Kompot District, Kompot Province	<ol style="list-style-type: none"> 1. Master's Degree from 2004-2007 Major: Law, Royal University of Law and Economics Sciences, Cambodia 	<u>2016-Present</u> Position: Head of Administration-Human Resource Department

No.	Name	Date of Birth Place of Birth Nationality	Educational Background	Work Experiences
		Nationality: Khmer	<ol style="list-style-type: none"> 2. Bachelor's Degree from 2000 to 2004 Major: Business Administration, Build Bright University, Cambodia 3. High School, completed in 1987, Kompot High School, Cambodia 4. Other certificates: DBA Candidate, Western University 	Duties: Supervise and facilitate all administrative work
6	Mr. Path Seth	Born on 03 February 1958 in Kandal Steung District, Kandal Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Master's Degree from 2005-2007 Major: Public Administration, Chamroeun University of Poly-Technology of Cambodia 2. High School from 1965-1975, the school was located in Kandal Steung District, Kandal Province, Cambodia 	<u>2016-Present</u> Position: Head of Accounting-Finance Department Duties: Supervise and ensure proper accounting and finance implementation to meet the acceptable accounting principles
7	Mr. So Seang	Born on 15 April 1975 in Srey Santhor District, Kampoung Cham Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Master's Degree from 2005 to 2008 Major: Law and Political Sciences, Build Bright University, Cambodia 2. Bachelor's Degree from 1997-2001 Major: Law/Public Law, Norton University, Cambodia Major: Sociology and Anthropology, Royal University of Phnom Penh, Cambodia 3. High School from 1980 to 1992, Srey Santhor High School 4. Other certificates: 2009: General Administration, Royal School of Administration, Cambodia 2006: Certificate for Officials of Ministry of Public Works and Transport 	<u>2016-Present</u> Position: Head of Planning, Procurement and Statistics Department Duties: prepare annual budget and monthly, quarterly, semester and annual business performance reports, and prepare annual procurement plan (supplies, construction and services) and prepare monthly, quarterly, semester and annual procurement implementation report

No.	Name	Date of Birth Place of Birth Nationality	Educational Background	Work Experiences
8	Mrs. Chey Sokunthea	Born on 05 May 1975 in Preah Sihanouk Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Master's Degree from 2006-2008 School was located in Preah Sihanouk Province, Cambodia 2. Bachelor's Degree from 2001 to 2006 School was located in Preah Sihanouk Province, Cambodia 3. High School from 1986 to 1991 School was located in Preah Sihanouk Province, Cambodia 	<u>2006-Present</u> Position: Head of Marketing Department Duties: In charge of marketing, advertisement and promotion of PAS service quality; collect information on market trend; meet and discuss with potential investors; study and prepare marketing strategy
9	Mr. Pith Prakath	Born on 18 December 1974 in Phnom Penh Nationality: Khmer	<ol style="list-style-type: none"> 1. Master's Degree from 2004-2007 Major: Business Administration, Build Bright University, Cambodia 2. Bachelor's Degree from 1999 to 2003 Major: Economics Sciences, Norton University, Cambodia 3. High School from 1988 to 1990, Toul Tom Poug High School, Cambodia 4. Other certificates: DBA Candidate, Western University 	<u>2016- Present</u> Position: Head of Business Department Duties: Prepare tariffs for business-services in accordance with standards, principles and decisions by PAS.
10	Mr. Thong Viro	Born on 12 November 1968 in Phnom Penh Nationality: Khmer	<ol style="list-style-type: none"> 1. Master's Degree from 2004 to 2005, Thailand 2. Bachelor's Degree from 1982 to 1988 Major: Vessel pilot, Russia 3. High School from 1979 to 1982, school in Phnom Penh 	<u>2016 –Present</u> Position: Head of Harbor Master Department Duties: In charge of safety services and procedure for vessel navigation
11	Mr. Ty Sakun	Born on 28 September 1960 in Romdoul District, Svay Rieng Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Master's Degree in 2006 Major: Business, National University of Management 2. Bachelor's Degree from 1982 to 1988 3. Major: Maritime and Port, Construction Engineering, Dresden University, Germany 	<u>2015-Present</u> Position: Head of Technical, Material-Construction Department Duties: in charge of general technicality <u>2011-2015</u> Position: Deputy Head of Technical, Material-Construction Department

No.	Name	Date of Birth Place of Birth Nationality	Educational Background	Work Experiences
			4. High School from 1972-1982, school in Phnom Penh	Duties: in charge of general technicality
12	Mr. Men Chann	Born on 03 May 1968 in Baty District, Takeo Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Master's Degree from 2005 to 2008 Major: Business Management 2. Bachelor's Degree from 2002 to 2008 Major: Business Management, Build Bright University, Preah Sihanouk Province 3. High School from 1982-1988, Santhor Mok High School, Phnom Penh, Cambodia 4. Other certificates: Certificate - Port Administration & Management; Japan Certificate - Port Facility Security; Japan Certificate - UNCTAD Port Training Program 	<u>2015-Present</u> Position: Head of Internal Audit Department and Assistant to Chairman and CEO of PAS <u>2014-2015</u> Position: Deputy Head of Internal Audit Department Duties: In charge of evaluation of PAS business <u>2010-2014</u> Position: Chief of Internal Audit Office Duties: Monitor the implementation of the guideline, planning, procedure and standards related to internal audit and effectiveness of internal control system
13	Mr. Srey Narin	Born on 05 July 1956 in Kompoung Svay District, Kompoung Thom Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Bachelor's Degree from 2003 to 2005 2. Major: Cambodia's economic policy 3. High School from 1970-1975, School in Kompoung Thom Province, Cambodia 4. Other certificates: Certificate on Container Terminal Management 	<u>1989-Present</u> Position: Head of Container Terminal Operation Department Duties: Supervise the operation of the Container Terminal Operation Department and successfully raised the productivity of container handling of PAS <u>1987-1989</u> Position: Chief of Warehouse Office Duties: Supervise and ensure proper storage of cargoes in the warehouses <u>1980-1987</u> Position: Staff of Accounting Office of PAS

No.	Name	Date of Birth Place of Birth Nationality	Educational Background	Work Experiences
				Duties: In charge of inventory in warehouses of PAS
14	Mr. Nak Sophyan	Born on 31 March 1958 in Kandal Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Ph.D from 1985 to 1987 Major: Public Administration, Troy State University, Alabama, USA 2. Bachelor's Degree from 1979 to 1982 Major: Business Administration, OLLU University, Texas, USA 3. High School from 1967 to 1973, Boeung Trabek High School, Cambodia 	<u>2008-Present</u> Position: Head of Machinery Department Duties: In charge of loading/unloading and transporting cargoes ensuring technical standards followed; and maintenance and reparation of all machinery
15	Mr. Chiv Chansopha	Born on 15 May 1976 in Phnom Penh Nationality: Khmer	<ol style="list-style-type: none"> 1. Bachelor's Degree from 1993-2000 Major: Architecture, university in Phnom Penh 2. High School from 1989 to 1992, school in Preah Sihanouk Province 3. Other certificates: Certificate on Sustainable Port Development and Planning, Yokohama, Japan, Certificate on Strategic Port Administration and Management, Yokohama, Japan 2011-2013: Diploma in Finance and Investment, school in Phnom Penh 	<u>2016-Present</u> Position: Head of Sihanoukville Port Special Economic Zone Duties: Solve all issues related to the zone and build relation with investors to attract their investment in the port's SEZ <u>2014-2015</u> Position: Deputy Head of Sihanoukville Port Special Economic Zone Duties: Facilitate work in the SEZ and increase potential to attract the investment in the zone <u>2010-2014</u> Position: Deputy Head of Internal Audit Department Duties: Monitor the internal control system
16	Mr. Lou Lykheng	Born on 11 April 1974 in Srey Sonthor District, Kompong Cham Province Nationality: Khmer	<ol style="list-style-type: none"> 1. Master's Degree in 2006 Major: Business 2. Bachelor's Degree in 1996 Major: Food Chemistry, Technology 	<u>2015-Present</u> Position: Head of General Cargo Terminal Operation Duties: In charge of operation of the

No.	Name	Date of Birth Place of Birth Nationality	Educational Background	Work Experiences
			Institute of Cambodia	department <u>2015</u> Position: Deputy Head of General Cargoes Terminal Operation Duties: Supervise the operation of the department and also review the report on the occupancy of the warehouses

b- Experiences of directors and senior officers for the last five years

b-1- Directors

No.	Names	Work Experiences	Responsibilities
1	H.E. Lou Kim Chhun	<ul style="list-style-type: none"> • 1999-Present: Director General and Chairman of PAS • 1992-1999: Director General of PAS • 1990-1992: Deputy Director General of PAS • 1986-1990: Construction engineer of Technical, Material-Construction Department 	<ul style="list-style-type: none"> • Perform administrative and management function in the operation of PAS • Prepare for the meetings of BOD • Follow and implement the government's directions and decisions • Prepare PAS's annual budget and submit to the BOD for approval. • Prepare annual work plan and annual accounting and financial report submitted to the BOD for approval • Fulfill vacant positions at PAS by following the BOD's decisions and follow the rules and regulation from • Ensure proper implementation of the employees based on existing rules and regulations of PAS\ • Decides on contracts and sign on the legal documents decided on by the government,

No.	Names	Work Experiences	Responsibilities
2	H.E Teok Reth Samrech	<ul style="list-style-type: none"> • 2008-Present: Under-Secretary if the Cabinet • 2003-2007: Advisor to H.E. Sok An, Minister in charge of Cabinets of Ministry. • 1997-2003: Deputy Director of the International Trade Department in charge of international trade policy of Ministry of Commerce • 1992-1997: Official of Overseas Trade Department of Ministry of Commerce 	Review and approve business and development plan of PAS <ul style="list-style-type: none"> • Review and approve annual budget plan and monitor its implementation • Review and approve profit allocation or loss financing of PAS • Review plan and make suggestions related to capital increase or deduction for PAS • Review performance report and financial result of PAS • Determine recruitment framework, promotion and remuneration model for PAS employees • Determine the number of PAS’s employees • Approve procurement
3	H.E. Phan Phalla	<ul style="list-style-type: none"> • 2016-Present: Under Secretary of State of Ministry of Economy and Finance • 2013-2016: Director General of General Department of Public Economic and Financial Policy of the Ministry of Economy and Finance 	
4	H.E. Yun Min	<ul style="list-style-type: none"> • 2015-Present: Chairman of Preah Sihanoukville Provincial Council 	
5	H.E. Suy San	<ul style="list-style-type: none"> • 2016-Present: Under-Secretary of State and Director of Office of the Minister of Ministry of Public Works and Transport • 2013-2016: Director of the Office of Minister of Ministry of Commerce • 2008-2013: Assistant to Deputy Prime Minister • 2003-2008: Director of the Office of Minister of Ministry of Commerce 	
6	H.E. Sok Sopheak	<ul style="list-style-type: none"> • 2016-Present: Under-Secretary of State of Ministry of Commerce • 2014-2016: Director General of General Department of Business Services of Ministry of Commerce • 2007-2013: Director General of General Department of International Trade of Ministry of Commerce • 2004-2007: Deputy Director General of General Department of Technicality of Ministry of Commerce 	

No.	Names	Work Experiences	Responsibilities
7	Mr. Lou Likheng	<ul style="list-style-type: none"> 2015-Present: Director General in charge of general operation of General Cargo Terminal Operation Department 	

b-2- Senior officers

No	Names	Work Experiences	Responsibilities
1	H.E. Lou Kim Chhun	<ul style="list-style-type: none"> 1999-Present: Chairman and Director General of PAS 1992-1999: Director General of PAS 1990-1992: Deputy Director General of PAS 1986-1990: Construction engineer of Technical, Material-Construction Department of PAS 	<ul style="list-style-type: none"> Perform administrative work and management in the operation of the port Arrange for the meetings of the BOD Ensure the implementation of the decisions by the BODs Prepare annual budget of PAS and submit to the BOD for approval Prepare annual performance reports including financial reports and submit to the BOD for approval Recruit the vacancies of PAS under the limitation of the employee framework set forth by the BOD and ensure implementation of the personnel statute of PAS Implement hierarchy position in working levels at PAS Decide on contracts and sign international sub-agreements authorized by the BOD
2	Mr. Thay Rithy	<ul style="list-style-type: none"> 2015-Present: Deputy Director General in charge of business 2000-2015: Deputy Head of Business Department 1998-2000: Chief of Statistics Management Office 	<ul style="list-style-type: none"> Ensure proper implementations of tasks assigned by the General Director of the port and represents him in his absence in accordance with his authorization letters
3	Mr. Chhun Hong	<ul style="list-style-type: none"> 2008-Present: Deputy Director General in charge of administration Pre-1998: Head of General Cargoes Terminal 	<ul style="list-style-type: none"> Supervise and ensure proper operation of the departments under his/her authority

No	Names	Work Experiences	Responsibilities
		Operation	
4	Mr. Chea Yudika	<ul style="list-style-type: none"> • 2015-Present: Deputy Director General in charge of Technical, Material-Constructions • 2003-2015: Head of Technical, Material-Construction Department • 1995-2003: Chief of Technical, Material-Construction Office • In charge of management, maintenance and supply of spare parts 	
5	Mr. Rath Sela	<ul style="list-style-type: none"> • 2016-Present: Head of Administration and Human Resources 	<ul style="list-style-type: none"> • Supervise and facilitate all administrative work\ • Supervise employee frameworks • Supervise training
6	Mr. Path Seth	<ul style="list-style-type: none"> • 2016-Present: Head of Accounting-Finance Department 	<ul style="list-style-type: none"> • Prepare and implement accounting-finance work to meet the set standards of CIFRS put into practice by MEF • Manage asset inventory including movable and unmovable assets • Monitor and prepare accounting and financial reports to the management
7	Mr. So Seang	<ul style="list-style-type: none"> • 2006-Present: Head of Planning, Procurements and Statistics Department 	<ul style="list-style-type: none"> • Prepare business-services, reparation, basic construction and the use of machinery, petroleum, human resources and financial planning for 3-5 years of PAS • Prepare short term and long term investment plan for PAS • Make tariffs for business-services and plan for the future use of PAS
8	Mrs. Chey Sokunthea	<ul style="list-style-type: none"> • 2006-Present: Head of Marketing Department 	<ul style="list-style-type: none"> • Initiate ideas to increase quality for the services of PAS in the market to meet the standards of globalizations in the region and the demand of the customers • Study and find out the tariffs of the competitors

No	Names	Work Experiences	Responsibilities
			<p>to propose for any changes to the current tariffs of PAS and to monitor the quality of PAS services rendered to customers</p> <ul style="list-style-type: none"> • Study markets related to PAS services such as industry, tourism, transportation, trade, agriculture, to be used as the basis on which plans are made for temporary use if necessary
9	Mr. Pith Prakadth	<ul style="list-style-type: none"> • 2006-Present: Head of Business Department 	<ul style="list-style-type: none"> • Calculate the tariffs of all kinds related to PAS services in accordance to standards, decisions and notes issued by PAS • Join other departments in preparing tariffs for PAS services • Prepare contracts related to loading/unloading, transporting, or any rental for less than one year
11	Mr. Thong Viro	<ul style="list-style-type: none"> • 2006-Present: Head of Harbor Master Department 	<ul style="list-style-type: none"> • Navigate all kinds of vessels in and out of the port • Supervise ports areas (land and water) • Supervise berths, buoys, light poles and signs
12	Mr. Ty Sakun	<ul style="list-style-type: none"> • December 2015-Present: Head of Material, Constriction Department • 2011-2015: Deputy Head of Technical, Material-Construction Department 	<ul style="list-style-type: none"> • Provide guideline and monitor the implementation of technical standards related to the use, maintenance, and repairation of equipment and machinery, petroleum, electrical devices and construction materials. • Study technical specifications of machinery, equipment, electrical device, petroleum and construction materials to serve the needs of the port • Propose large and medium-scale repairation of machinery and equipment
13	Mr. Men Chann	<ul style="list-style-type: none"> • 2015-Present: Head of Internal Audit Department and personal Assistant to Director General of PAS • 2014-2015: Deputy Head of Internal Audit Department 	<ul style="list-style-type: none"> • Prepare and implement guidelines, planning and procedure and standards related to auditing • Monitor the implementation of auditing in each department

No	Names	Work Experiences	Responsibilities
		<ul style="list-style-type: none"> 2010-2014: Chief of Internal Audit Office 	<ul style="list-style-type: none"> Prepare training on internal auditing
14	Mr. Srey Narin	<ul style="list-style-type: none"> 1989-Present: Head of Container Terminal Operation Department 1987-1989: Chief of PAS warehouses 1980-1987: Employee of Accounting Office of PAS 	<ul style="list-style-type: none"> Follow up with information about arriving and departing time of vessels, other means of transportation and type of cargoes at and from PAS and to assign workforce to perform the services Prepare planning related to loading/unloading cargo onto or from vessels and other means of transportation to/at container yard Supervise workforce who perform loading/unloading cargoes and make proposals for the maintenance, use or producing equipment needed
15	Mr. Nak Sophyan	<ul style="list-style-type: none"> 1008-Present: Head of Machinery Department of PAS 	<ul style="list-style-type: none"> In charge of loading or unloading, transporting goods ensuring following technical standards Monitor small and large scale reparation to ensure its effectiveness and efficiency Propose small, medium and large scale reparation of machinery in the department
16	Mr. Chiv Chansophal	<ul style="list-style-type: none"> 2016-Present: Head SEZ Department 2014-2015: Deputy Head of SEZ Department 2010-2014: Deputy Head of Internal Audit 	<ul style="list-style-type: none"> In charge of land leasing and other related services in the SEZ Facilitate all kinds of tax collection in the SEZ Implement One-Window Service in SEZ
17	Mr. Lou Likheng	<ul style="list-style-type: none"> 2015-Present: Head of General Cargoes Terminal Operation 2015: Deputy Head of General Cargo Terminal Operation 	<ul style="list-style-type: none"> Record cargoes loaded/unload onto/from vessels and settle with shipping lines once the services is completed and also inspect the status of goods including damaged goods, unsealed containers, long-stored goods Manage and take care of goods imported and exported to ensure proper technical standards and safety

c- Date becoming directors and the termination date of current mandate-members of the BOD

For the 6th Mandate, the new members of the BOD were appointed by Anukret No. 639 ANK.BT, dated 10 June 2016:

No.	Names of Directors	Date becoming directors	Termination date of current mandate
1	H.E. Lou Kim Chhun	10 June 2016	09 June 2019
2	H.E. Tek Reth Samrech	10 June 2016	09 June 2019
3	H.E. Phan Phalla	10 June 2016	09 June 2019
4	H.E. Yun Min	10 June 2016	09 June 2019
5	H.E. Suy San	10 June 2016	09 June 2019
6	H.E. Sok Sopheak	10 June 2016	09 June 2019
7	Mr. Lou Lykheng	06 December 2013	05 December 2016

* Mr. Lou Lykheng is the employee representative for the 5th Mandate, voted for on 06 December 2013. This mandate will end on 05 December 2016. The new mandate will be set in March 2017.

d- If any director is also a director, a shareholder, an owner or a partner of another company, provides the names of such companies.

There is no director who is also a director, a shareholder, an owner or a partner of another company.

e- Family relationship among directors and senior officers (if any)

No.	Director/Senior Officer	Position	Name of Relative	Relationship	Position of Relative	Commencement Date of Relative
1	H.E. Lou Kim Chhun	Chairman	Mr. So Sieng	Uncle and nephew	Head of Planning Procurement and Statistics Department	1993
2	H.E. Lou Kim Chhun	Chairman	Mr. Lou Likheng	Uncle and nephew	Head of General Cargo Operations and the Employee Representative	2002
3	Mr. Thai Rithy	Director of business Department	Mr. So Sieng	Younger and Brother	Head of Planning Procurement and Statistics Department	1993

2- Involvement of directors and senior officers in certain legal proceedings for the last 10 years.

a- Bankruptcy petitioned against any company in which any senior officer or director of the issuer was a director, a senior officer or a partner

As at the date of the Disclosure Document, none of the directors or senior officers was involved in a bankruptcy petitioned against any company in which any senior officer or director of the issuer was a director, a senior officer or a partner.

b- Conviction of any crime or any criminal proceeding pending against directors or senior officers

As at the date of the Disclosure Document, none of the directors or senior officers was convicted of any crime or any criminal proceeding pending against directors or senior officers.

c- Permanent or temporary jurisdiction of any competent court against any director or senior officer enjoining, barring, suspending or limiting the involvement in any securities or business activity

As of the date of filing this Disclosure Document, none of the directors and senior officers was involved in court proceeding under any jurisdiction enjoining, barring, suspending or limiting the involvement in any securities or business activity.

d- Decision of SECC, Foreign Securities and Exchange Commission or other regulators enjoining, barring, suspending or limiting the involvement of directors or senior officers in any securities or business activity

As of the date of filing this Disclosure Document there is no decision by SECC, Foreign Securities and Exchange Commission or other regulators enjoining, barring, suspending or limiting the involvement of directors or senior officers in any securities or business activity.

3- Remuneration or compensation of directors and senior officers

a- Name and position of five employees who received highest remuneration or compensation including the aggregate amount of their remuneration or compensation

No.	2014			2015			2016 (6 months)		
	Name	Position	Total Remuneration or Compensation	Name	Position	Total Remuneration or Compensation	Name	Position	Total Remuneration or compensation
			KHR '000			KHR '000			KHR '000
1	H.E. Lou Kim Chhun	Chairman and CEO	329,150	H.E. Lou Kim Chhun	Chairman and CEO	349,993	H.E. Lou Kim Chhun	Chairman and CEO	201,996

No.	2014		2015		2016 (6 months)	
2	H.E Va Sonath	Deputy Director General in charge of Business	Mr. Thay Rithy	Deputy Director General in charge of Business	Mr. Thay Rithy	Deputy Director General in charge of Business
3	H.E. Pen Sitha	Deputy Director General in charge of Administration	Mr. Chhun Hong	Deputy Director General in charge of Administration	Mr. Chhun Hong	Deputy Director General in charge of Administration
4	H.E. Ma Sun Hout	Deputy Director General in charge of Technical	Mr. Chea Yudyka	Deputy Director General in charge of Technical	Mr. Chea Yudyka	Deputy Director General in charge of Technical
5	Mr. May Marith	Head of Harbor Master Department	Mr. Thong Viro	Head of Harbor Master Department	Mr. Thong Viro	Head of Harbor Master Department

b- Aggregate amount of remuneration or compensation for non-executive directors

No.	Position	2014 KHR '000	2015 KHR '000	2016 (6months) KHR '000
1	Non-executive directors	385,560	385,560	192,780

c- Aggregate amount of remuneration or compensation for all directors and senior officers as a group

No.	Position	2014 KHR '000	2015 KHR '000	2016 (6months) KHR '000
1	All directors (7 members)	526,320	526,320	263,160
2	All senior officers	224,631	172,476	511,910

e- Aggregate amount of remuneration or compensation for all directors and senior officers for 1 future fiscal year

PAS has not determined the remuneration or compensation for all directors and senior officers for 1 future fiscal year.

f- Material increase in remuneration or compensation for directors or senior officers during the current or future fiscal

As of the date of this Disclosure Document, PAS is conducting a study on its capacity to increase the remuneration or compensation for all the members of the BOD to the level similar to that of the other public enterprises.

4- Stock options granted to directors, senior officers and employees

a- Stock options granted to directors

In principle, PAS does not grant any stock options to its directors.

b- Stock options granted to senior officers

In principle, PAS does not grant any stock options to its senior officers.

c- Stock options granted to employees

In principle, PAS does not grant any stock options to its employees before the IPO.

5- Shareholders

a- Company's shareholders

a-1- Identity of shareholder(s) who own at least 5% of the company's total equity securities

No.	Name	Address	Quantity	Percent
1	Royal Government of Cambodia, represented by MEF	#92, Sangkat Vat Phnom, Khan Daun Penh, Phnom Penh, Cambodia	64,328,975	100%

a-2- Identity of five employees receiving the highest remuneration or compensation who held company's equity securities

There are no such employees at the date of filing this Disclosure Document.

a-3- Identity of each director who held the company's equity securities

None of the members of the BOD held the company's equity securities.

a-4- Identity of other employees who held the company's equity securities

None of the company's employees held PAS shares as of the date of filing this Disclosure Document.

b- Insolvency of shareholders holding at least 5% of the company's total equity securities

MEF is the only shareholder of PAS as of the date of preparing this Disclosure Document and MEF is not involved in any insolvency.

Section 6: Relationship and Transactions with Related Parties

1- Transactions with shareholders during the last 5 years prior to filing of application

PAS has soft loan agreements with the MEF for the development of its infrastructure. See Section 7: Financial Information, b- Borrowings.

2- Material transactions with directors or senior officers or persons whereby directors or seniors officers of the company has interest during the last 5 years prior to the filing of application.

PAS has not entered into any material transactions with directors or senior officers or persons whereby directors or seniors officers of the company has interest during the last 5 years prior to the filing of application

3- Material transactions with shareholders holding at least 5% of the company's outstanding shares during the last 3 years prior to the filing of application.

PAS has not entered into any material transactions with shareholders holding at least 5% of the company's outstanding shares during the last 3 years prior to the filing of application.

4- Material transactions with family members of directors or senior officers or shareholders holding at least 5% of the outstanding shares during the last 3 years prior to the filing of application

PAS has not entered into any material transactions with family members of directors or senior officers or shareholders holding at least 5% of the outstanding shares during the last 3 years prior to the filing of application

5- Material transactions with persons who have relationship with directors of the company, its subsidiary or holding company where relationship occurred in the transaction or any arrangement with the company during the last 3 years prior to the filing of application.

PAS has not entered into any material transactions with persons who have relationship with directors of the company, its subsidiary or holding company where relationship occurred in the transaction or any arrangement with the company during the last 3 years prior to the filing of application.

6- Material transactions with persons who were directors or with any person who has relation with the former directors of the company during the last 2 years prior to the filing of application.

PAS has not entered into any material transactions with persons who were directors or with any person who has relation with the former directors of the company during the last 2 years prior to the filing of application.

7- Material transactions with directors holding any position in an association or non-profit organization or other companies for the last 2 years prior to the filing of application.

PAS has not entered into any material transactions with directors holding any position in an association or non-profit organization or other companies for the last 2 years prior to the filing of application.

8- Material transactions with directors receiving interest or professional fee for services in which director provided via any firm to issuer during the last 3 years prior to the filing of application.

PAS has not entered into any material transactions with directors receiving interest or professional fee for services in which director provided via any firm to issuer during the last 3 years prior to the filing of application.

Section 7: Financial Information

1- Exchange rate

Some parts of financial data of PAS in this Disclosure Document uses both “Khmer riel (KHR),” the national currency and “US dollars (US\$)” to make it easy for local and foreign readers to understand. PAS’s “functional currency” is Khmer riel and thus maintains its accounting recording in Khmer riels.

The exchange rate between KHR and US\$ are presented in the port’s financial statements for the financial year ended 31 December 2014, 31 December 2015 and 30 June 2016 using the official exchange rate of the National Bank of Cambodia as follows.

Date	Exchange rate
Exchange rate of 30 June 2016	1US\$ equals KHR 4,084
Exchange rate of 31 December 2015	1US\$ equals KHR 4,050
Exchange rate of 31 December 2014	1US\$ equals KHR 4,075

2- Historical financial information

The following information shows financial information for the year ended 31 December 2014 and 2015 in addition to the first semester of 2016 ended 30 June 2016. The financial information has been audited for the year ended 31 December 2014 and 2015 by accredited auditors while the financial information for the first semester of 2016 ended 30 June 2016 has been reviewed.

a- Statement of comprehensive income for the year ended 31 December 2014 and 2015, and the first semester ended 30 June 2016

The table below shows the comprehensive income statements for the year ended 31 December 2014 and 2015 (audited), and the first semester of 2016 ended 30 June 2016 (reviewed but not audited).

	31 December 2014 Audited		31 December 2015 Audited		30 June 2016 Reviewed	
	KHR ‘000	US\$	KHR ‘000	US\$	KHR ‘000	US\$
Revenues	<u>168,966,632</u>	<u>41,464,204</u>	<u>198,839,015</u>	<u>49,096,053</u>	<u>102,068,866</u>	<u>24,992,377</u>
Expenses						
Consumable supplies	(48,986,780)	(12,021,296)	(48,133,114)	(11,884,720)	(19,252,438)	(4,714,113)
Salaries, wages and related expenses	(50,355,330)	(12,357,136)	(56,803,950)	(14,025,667)	(24,279,647)	(5,945,065)
Depreciation and amortisation charges	(14,267,095)	(3,501,128)	(20,416,241)	(5,041,047)	(10,762,873)	(2,635,375)
Repairs and maintenances	(5,611,710)	(1,377,107)	(5,806,023)	(1,433,586)	(3,048,159)	(746,366)
Contributioins and donations	(3,311,721)	(812,692)	(3,682,439)	(909,244)	(2,952,166)	(722,861)

	31 December 2014 Audited		31 December 2015 Audited		30 June 2016 Reviewed	
	KHR '000	US\$	KHR '000	US\$	KHR '000	US\$
Administrative expenses	(2,008,429)	(492,866)	(2,140,026)	(528,401)	(2,054,352)	(503,024)
Receptions and hospitalities	(2,035,070)	(499,404)	(2,799,177)	(691,155)	(1,502,751)	(367,961)
Other expenses	(8,025,168)	(1,969,366)	(6,958,981)	(1,718,267)	(4,444,538)	(1,088,281)
Other gains/(losses)-Net	741,140	181,875	446,870	110,338	121,105	29,654
	(133,860,163)	(32,849,120)	(146,293,081)	(36,121,748)	(68,175,819)	(16,693,393)
Operating profit	<u>35,106,469</u>	<u>8,615,084</u>	<u>52,545,934</u>	<u>12,974,305</u>	<u>33,893,047</u>	<u>8,298,983</u>
Finance income	26,882,774	6,597,000	3,823,553	944,087	25,965	6,358
Finance costs	(12,848,583)	(3,153,027)	(12,475,127)	(3,080,278)	(64,867,372)	(15,883,294)
Finance income/(costs) -Net	14,034,191	3,443,973	(8,651,574)	(2,136,191)	(64,841,407)	(15,876,936)
(Losses)/Profit before income tax	49,140,660	12,059,058	43,894,360	10,838,114	(30,948,360)	(7,577,953)
Income tax expense	(3,014,863)	(739,844)	(5,586,897)	(1,379,481)	(5,318,834)	(1,302,359)
(Losses)/Profit for the period	<u>46,125,797</u>	<u>11,319,214</u>	<u>38,307,463</u>	<u>9,458,633</u>	<u>(36,267,194)</u>	<u>(8,880,312)</u>

b- Statement of financial position as of 31 December 2014 and 2015 and the first semester of 2016

The table below shows the statement of financial position as of 31 December 2014 and 2015 (audited) and the first semester of 2016 (reviewed).

	31 December 2014 Audited		31 December 2015 Audited		30 June 2016 Reviewed	
	KHR' 000	US\$	KHR' 000	US\$	KHR' 000	US\$
Assets						
Non-current assets						
Plant, property and equipment	578,608,726	141,989,871	669,847,111	165,394,348	715,383,278	175,167,306
Investment properties	266,604,785	65,424,487	264,614,671	65,336,956	262,034,686	64,161,285
Intangible assets	9,381,119	2,302,115	9,283,941	2,292,331	9,792,476	2,397,766
	<u>854,594,630</u>	<u>209,716,474</u>	<u>943,745,723</u>	<u>233,023,635</u>	<u>987,210,440</u>	<u>241,726,357</u>
Current assets						
Inventories	4,096,872	1,005,367	4,154,847	1,025,888	4,245,933	1,039,651
Trade and other receivables	17,100,774	4,196,509	20,739,425	5,120,846	22,962,871	5,622,642
Short-term investments	16,930,324	4,154,681	13,212,800	3,262,420	13,424,981	3,287,214
Cash and cash equivalent	36,577,804	8,976,148	45,229,804	11,167,853	22,785,174	5,579,132
	<u>74,705,774</u>	<u>18,332,705</u>	<u>83,336,876</u>	<u>20,577,006</u>	<u>63,418,959</u>	<u>15,528,638</u>
Total assets	<u>929,300,404</u>	<u>228,049,179</u>	<u>1,027,082,599</u>	<u>253,600,642</u>	<u>1,050,629,399</u>	<u>257,254,995</u>
Equity and liabilities						
Share Capital	428,859,836	105,241,678	428,859,836	105,891,318	428,859,836	105,009,754
Other Reserves	9,767,559	2,396,947	12,245,405	3,023,557	12,245,405	2,998,385
Retained earnings	35,257,681	8,652,192	69,087,298	17,058,592	31,520,104	7,717,949
Total equity	<u>473,885,076</u>	<u>116,290,816</u>	<u>510,192,539</u>	<u>125,973,466</u>	<u>472,625,345</u>	<u>115,726,088</u>
Liabilities						
Non-current liabilities						
Borrowings	381,641,609	93,654,383	440,471,451	108,758,383	510,037,785	124,886,823

	31 December 2014 Audited		31 December 2015 Audited		30 June 2016 Reviewed	
	KHR' 000	US\$	KHR' 000	US\$	KHR' 000	US\$
Provision for retirement benefits	39,757,647	9,756,478	39,496,788	9,752,293	40,058,985	9,808,762
Differed earnings	6,387,563	1,567,500	6,214,725	1,534,500	6,199,512	1,518,000
	427,786,819	104,978,361	486,182,964	120,045,176	556,296,282	136,213,585
Current liabilities						
Income tax liabilities	1,348,501	330,921	3,575,928	882,945	3,695,350	904,836
Trade and other payables	10,834,862	2,658,862	10,898,445	2,690,974	4,573,965	1,119,972
Borrowings	15,445,146	3,790,220	16,232,723	4,008,080	13,438,457	3,290,513
	27,628,509	6,780,002	30,707,096	7,581,999	21,707,772	5,315,321
Total liabilities	455,415,328	111,758,363	516,890,060	127,627,175	578,004,054	141,528,906
Total equity and liabilities	929,300,404	228,049,179	1,027,082,599	253,600,642	1,050,629,399	257,254,995

3- Capitalization and indebtedness

a- Capitalization

Overall, PAS's share capital has no change in the last two years. That is, the share capital is equal to KHR 428,859,836,000 (US\$ 105,009,754). Any decrease or increase in the share capital requires the approval from the MEF. The total equity changed due to the changes in the reserves and retained earnings. The reserves increased from KHR 9,767,559,000 (US\$ 2,396,947) in 2014 to KHR 12,245,405,000 (US\$ 3,023,557) in 2015. Retained earnings also increased noticeably by almost double from KHR 35,257,681,000 (US\$ 8,652,192) in 2014 to KHR 69,087,298,000 (US\$ 17,058,592).

Description	31 December 2014 Audited		31 December 2015 Audited		31 June 2016 Reviewed	
	KHR '000	US\$	KHR '000	US\$	KHR '000	US\$
Share Capital	428,859,836	105,241,678	428,859,836	105,891,318	428,859,836	105,009,754
Other Reserves	9,767,559	2,396,947	12,245,405	3,023,557	12,245,405	2,998,385
Retained earnings	35,257,681	8,652,192	69,087,298	17,058,592	31,520,104	7,717,949
Total equity	478,885,076	116,290,816	501,192,539	125,973,466	472,625,345	115,726,088

b- Indebtedness

PAS's liabilities are classified into current and non-current liabilities. The table below shows PAS's liabilities for the year ended 31 December 2014, 2015 and the first semester of 2016 ended 30 June 2016.

Description	31 December 2014 Audited		31 December 2015 Audited		30 June 2016 Reviewed	
	KHR '000	US\$	KHR '000	US\$	KHR '000	US\$
Current liabilities	27,628,509	6,780,002	30,707,096	7,581,999	21,707,772	5,315,321
Non-current liabilities	427,786,819	104,978,361	486,182,964	120,045,176	556,296,282	136,213,585
Total	455,415,328	111,758,363	516,890,060	127,627,175	578,004,054	141,528,906

PAS's non-current liabilities are the borrowing from JICA through the soft loan with the MEF for the purpose of developing its infrastructure.

Requirements	JBIC's Loan Agreement No. CP-P3 with MEF	JBIC's Loan Agreement No. CP-P4	JBIC's Loan Agreement No. CP-P6 with MEF	JBIC's Loan Agreement No. CP-P8 with MEF	JICA's Loan Agreement No. CP-P10 with MEF
Date of the soft loan	25 April 2000	30 March 2005	18 January 2008	27 November 2009	20 October 2011
Maturity date	30 years	30 years	30 years	30 years	30 years
Grace period	10 years	10 years	10 years	10 years	10 years
Principal payment date	Principal repayment starts on 20 March 2010 and ends on 20	Principal repayment starts on 20 May 2014 and ends on 20	Principal repayment starts on 25 September 2016 and ends on 25	Principal repayment starts on 20 September 2018 and ends on 20 March	Principal repayment starts on 20 February 2020 and ends on 20

Requirements	JBIC's Loan Agreement No. CP-P3 with MEF	JBIC's Loan Agreement No. CP-P4	JBIC's Loan Agreement No. CP-P6 with MEF	JBIC's Loan Agreement No. CP-P8 with MEF	JICA's Loan Agreement No. CP-P10 with MEF
	September 2029 for construction project (30 years) and on 20 September 2039 for consulting services.	November 2034.	March 2036.	2038.	August 2039.
Project	Sihanoukville Port Urgent Rehabilitation Project	Sihanoukville Port Urgent Expansion Project	Sihanoukville Port SEZ Development Project (E/S)	Sihanoukville Port SEZ Development Project (C/W)	Sihanoukville Port Multipurpose Terminal Development Project
Amount	JPY 4,142,000,000	JPY 4,313,000,000	JPY 318,000,000	JPY 3,649,000,000	JPY 7,176,000,000
Disbursement amount	JPY 3,916,824,468	JPY 3,920,724,490 (US\$37,796,620)	JPY 260,687,821	JPY 3,504,398,263	JPY 3,480,744,432 as of 30 November 2016
Initial interest	3.5% paid every 6 months on 20 March and 20 September	3.7% paid every 6 months on 20 May and 20 November	3.85% paid every 6 months on 25 September and 25 February	3.85% paid every 6 months on 20 September and 20 March	2.5% paid every 6 months on 20 February and 20 August
Revised interests from 27 December 2012 onwards	3%	3.7%	3%	2.5%	2.5%
Service fee (charged on disbursed amount)	0.1%	0.1%	0.15%	0.15%	0.15%
Payment term	Principal and interest paid every 6 months in Japanese Yen	Principal and interest paid every 6 months in US dollar at the exchange rate of NBC on the payment date between US dollar against Japanese Yen	Principal and interest paid every 6 months in US dollar at the exchange rate of NBC on the payment date between US dollar against Japanese Yen	Principal and interest paid every 6 months in US dollar at the exchange rate of NBC on the payment date between US dollar against Japanese Yen	Principal and interest paid every 6 months in US dollar at the exchange rate of NBC on the payment date between US dollar against Japanese Yen

Additional Note:

In accordance with the Agreement on the Amendment to the Soft Loan Agreements between MEF and PAS dated 27 December 2012, MEF decided to lower the interests charged to PAS as follows:

- In Loan Agreement No.CP-P3: interest charged from 3.5% to 3% (including the service fee of 0.15%)
- In Loan Agreement No.CP-P6: interest charged from 3.85% to 3% (including the service fee of 0.15%)
- In Loan Agreement No.CP-P8: interest charged from 3.85% to 2.5% (and the service fee of 0.15%)

4- Management's discussion and analysis

The following discussion should be read together with the audited financial statements for the years ended 31 December 2014 and 2015 as set out in section 9: Accountant's Report of the Disclosure Document. These financial statements have been prepared in accordance with Cambodian International Financial Reporting Standards (CIFRS), which is the same as the International Financial Reporting Standards (IFRS), which is recognized and practiced in many countries in the world.

The discussion in this section contains uncertainties and risks with regard to forward-looking statements or unforeseen events. Thus investor should read other parts of the Disclosure Document such as risk factors development plan. In case of doubt, investors should seek advice from professionals.

a- Overview of operation

PAS is the only international deep-seaport of Cambodia, adequately equipped with port infrastructure and it also contains a Special Economic Zone, providing all kinds of investment services.

Thanks to the growing economy of Cambodia over the last ten years, PAS's business activity has also grown, thereby making the port become a crucial gateway of goods crossing Cambodia. For example, in 2010, container throughput at PAS was about 222,928 TEUs and it increased to 391,819 TEUs in 2015. When PAS adds another two QCs in 2017, the port expects the container throughput will drastically increase.

a-1- Revenue analysis

The main revenue source of PAS comes from the port services including Lift-on Lift-off (LOLO), stevedoring, warehouse etc. The total revenue of PAS recorded in the income statements are segmented into three categories as follow:

- Port revenue including LOLO, stevedoring, warehouse, etc.
- Revenue from Special Economic Zone which is rental income and other services related to special economic zone including water supply, electricity and security.
- And other revenues

PAS is providing an analysis based on the aggregate amount of total revenue because the two components of total revenue, revenue from special economic zone and other revenues represent a small proportion of total revenue.

Year ended 31 December 2014 compared to year ended 31 December 2015

Description	31 December 2014		31 December 2015		Changes	
	KHR '000	US\$	KHR '000	US\$	KHR '000	%
Total revenues	168,966,632	41,464,204	198,839,015	49,096,053	29,872,383	17.68%

The total revenues increased KHR 29,872,383,000 (US\$ 7,375,897) from KHR 168,966,632,000 (US\$ 41,464,204) in 2014 to KHR 198,839,015,000 (US\$ 49,096,053) in 2015 at the growth rate of 17.68%, higher than the average growth rate of the past 5 years of 4.15%. The growth rate was mainly due to the increase in the revenues from LOLO (services of loading/unloading container at container yards), stevedoring (services of discharging containers from vessels to container yard), port services, goods storage at PAS, and revenues from Special Economic Zone, which are the result of the increase in container throughput of 17.34% from 333,904 TEUs in 2014 to 391,819 TEUs in 2015 and the increase in cargo volume of 6.65% of all the cargoes crossing PAS, including general cargoes and petroleum from 1,297,248 tons in 2014 to 1,383,527 tons in 2015.

First semester ended 30 June 2015 compared to first semester ended 30 June 2016

Description	30 June 2015		30 June 2016		Changes	
	KHR '000	US\$	KHR '000	US\$	KHR '000	%
Total revenues	94,177,883	22,981,426	102,068,866	24,992,377	7,890,983	8.38%

Total revenues for the first semester of 2016 increased KHR 7,890,983,000 (US\$ 1,932,170) from KHR 94,177,883,000 (US\$ 22,981,426) in the first semester of 2015 to KHR 102,068,866,000 (US\$ 24,992,377) in the first semester 2016 at the growth rate of 8.38% thanks to the increase in the container throughput from 185,559 TEUs in the first semester of 2015 to 196,026 TEUs in the first semester of 2016 at the growth rate of 5.64% and the growth of goods crossing PAS, including general cargoes and petroleum from 737,938 tons in the first semester of 2015 to 789,441 tons in the first semester of 2016 at the growth rate of about 6.98%.

a-2- Analysis of operating profit

Year ended 31 December 2014 compared to year ended 31 December 2015

Description	31 December 2014		31 December 2015		Changes	
	KHR '000	US\$	KHR '000	KHR '000	KHR '000	%
Revenue	168,966,632	41,464,204	198,839,015	49,096,053	29,872,383	17.68%
Expenses						
Consumable supplies	(48,986,780)	(12,021,296)	(48,133,114)	(11,884,720)	(853,666)	(1.74%)
Salaries, wages and related expenses	(50,355,330)	(12,357,136)	(56,803,950)	(14,025,667)	6,448,620	12.81%
Depreciation and amortisation charges	(14,267,095)	(3,501,128)	(20,416,241)	(5,041,047)	6,149,146	43.10%
Repairs and maintenances	(5,611,710)	(1,377,107)	(5,806,023)	(1,433,586)	194,313	3.46%
Contributioins and donations	(3,311,721)	(812,692)	(3,682,439)	(909,244)	370,718	11.19%
Receptions and hospitalities	(2,008,429)	(492,866)	(2,140,026)	(528,401)	131,597	6.55%
Administrative expenses	(2,035,070)	(499,404)	(2,799,177)	(691,155)	764,107	37.55%
Other expenses	(8,025,168)	(1,969,366)	(6,958,981)	(1,718,267)	(1,066,187)	(13.29%)
Other gains/(losses)-Net	741,140	181,875	446,870	110,338	294,270	(39.71%)
	133),860,(163	(32,849,120)	146),293,(081	(36,121,748)	12,432,918	9.29%
Operating profit	35,106,469	8,615,084	52,545,934	12,974,305	17,439,465	49.68%

Operating expenses:

PAS analyzed only the noticeable increase or decrease of the main items under the operating expenses:

- 1- Salaries, wages and other related expenses increased KHR 6,448,620,000 (US\$1,592,252) at the growth rate of 12.81% in 2015. The growth was due to the following factors:
 - The increase in the bonuses from KHR 7,302,271,000 (US\$1,791,968) in 2014 to KHR 10,944,933,000 (US\$2,702,452) in 2015 because the ratio of net profit over operating expenses is over 10%, thus bonuses for the employees and workers of PAS was equal to two months in 2015, higher than that in 2014, which was only one month.
 - The increase in the retirement expenses from KHR 1,936,000,000 (US\$ 475,092.02) in 2014 to KHR 4,052,000,000 (US\$ 1,000,493.83) in 2015 due to the calculation based on Actuarial Valuation Report, which made the number of staff to retire increase drastically compared to that of 2015.
 - The increases in other expenses related to employees from KHR 281,918,000 (US\$ 6,918,233.129) in 2014 to KHR 1,235,132,000 (US\$ 6,918,233.129) in 2015 because the hiring of floating workers for the weekends' work increased.
 - However, the wages for contractors decreased from KHR 363,091,000 (US\$ 89,102.09) in 2014 to KHR 183,724,000 (US\$ 45,363.95) in 2015.
- 2- Depreciations and amortization charges increased KHR 6,149,146,000 (US\$ 1,518,308) at the growth rate of 43.10% due to the construction of the Special Economic Zone at the total cost of KHR 189,178,270,000 (US\$ 46,424,115.34) and the completion in end-2014, which leads to the record of the depreciation and amortization for the whole year of 2015.

Expenses on the port's Special Economic Zone:

(KHR 000')

Land	Building	Equipment	Road	Clean water system	Other equipment	Total
25,100,755	61,224,858	15,858,698	12,399,516	46,502,562	28,091,881	189,178,270

The total amount to build special economic zone was KHR 189,178,270,000. The cost of land, building, equipment, road, clean water system and other equipment are approximately 13.3%, 32.4%, 8.4%, 6.6%, 24.6% and 14.8% respectively.

- 3- Contributions and donations increased KHR 370,718,000 (US\$ 91,535) at the growth rate of 11.19% due to the increase in social activities during the year. According to the PAS's BOD meeting on 22 July 2016, the expense for social activities has set to be less than 7% of net profit after deducting some prior allocations such as bonus to employees.
- 4- Administrative expenses increased KHR 764,107,000 (US\$ 188,668) at the growth rate of 37.55% due to the strong increase in office supplies and administration when the business size expanded a lot.
- 5- Other gains/(losses)-net decreased KHR 294,270,000 (US\$ 72,659) at the rate of (39.71%) in 2015 due to the foreign exchange losses for clients' accounts whose majority is dominated in the US dollars and the cash deposit in US dollars at banks increased 67.3% in 2015 due to the depreciation of the US dollars against Khmer riels.

First semester ended 30 June 2015 compared to first semester ended 30 June 2016

Description	30 June 2015		30 June 2016		Changes	
	KHR '000	US\$	KHR '000	US\$	KHR '000	%
Total revenues	94,177,883	22,981,426	102,068,866	24,992,377	7,890,983	8.38%
Expenses						
Consumable supplies	(20,587,368)	(5,023,760)	(19,252,438)	(4,714,113)	(1,334,930)	(6.48%)
Salaries, wages and related expenses	(25,654,136)	(6,260,160)	(24,279,647)	(5,945,065)	(1,374,489)	(5.36%)
Depreciation and amortisation charges	(10,153,760)	(2,477,735)	(10,762,873)	(2,635,375)	609,113	6.00%
Repairs and maintenances	(2,470,348)	(602,818)	(3,048,159)	(746,366)	577,811	23.39%
Contributioins and donations	(1,418,025)	(346,029)	(2,952,166)	(722,861)	1,534,141	108.19%
Receptions and hospitalities	(2,260,596)	(551,634)	(2,054,352)	(503,024)	(206,244)	(9.12%)
Administrative expenses	(1,022,851)	(249,598)	(1,502,751)	(367,961)	479,900	46.92%
Other expenses	(3,331,989)	(813,077)	(4,444,538)	(1,088,281)	1,112,549	33.39%
Other gains/(losses)-Net	(42,303)	(10,323)	121,105	29,654	163,408	(100%)
	(66,941,376)	(16,335,133)	(68,175,819)	(16,693,393)	1,234,443	1.84%
Operating profit	27,236,507	6,646,293	33,893,047	8,298,983	6,656,540	24.44%

Operating expenses:

- 1- Repairs and maintenances increased KHR 577,811,000 (US\$ 141,482) at the growth rate of 23.39% due to the strong increase in repairs and maintenances for the port facilities such as QC and RTG when the business size expanded a lot.
- 2- Contributions and donations increased KHR 1,534,141,000 (US\$ 375,647) at the growth rate of 108.19% due to the increase in social activities during the year. In the future, the expense for contributions and donations will follow the stipulation in the article 35 of PAS's AOI which is approved by the PAS's BOD meeting on 22 July 2016. The expense has set to be less than 7% of net profit after deducting some prior allocations such as bonus to employees.
- 3- Administrative expenses in the first semester of 2016 increased KHR 479,900,000 (US\$ 117,507) at the growth rate of 46.92% due to the increase in the office supplies and administration expenses when the business size expanded a lot. There was also the increase in mission, accommodation related to overseas training in and out of the country such as JICA's programs in Thailand, Vietnam and Japan. Such an expense was higher than that in the first semester of 2015. Besides, the increase was also attributed to the expenses on auditing for the year 2015, whose recording was made in the first semester of 2016.

a-3- Analysis of profit before income tax

Year ended 31 December 2014 compared to year ended 31 December 2015

Description	31 December 2014		31 December 2015		Changes	
	KHR '000	US\$	KHR '000	KHR '000	KHR '000	%
Operating profit	35,106,469	8,615,084	52,545,934	12,974,305	17,439,465	49.68%
Interest income	26,882,774	6,597,000	3,823,553	944,087	23,059,221	(85.78%)
<i>Foreign exchange gain on borrowings</i>	26,253,955	6,442,688	3,496,414	863,312	22,757,541	(86.68%)
<i>Interest income on bank deposits</i>	628,819	154,311	327,139	80,775	301,680	(47.98%)
Interest expenses	(12,848,583)	(3,153,027)	(12,475,127)	(3,080,278)	(373,456)	(2.91%)
Interest expenses on borrowings	(12,848,583)	(3,153,027)	(12,475,127)	(3,080,278)	(373,456)	(2.91%)
Interest income/(expenses)-net	14,034,191	3,443,973	(8,651,574)	(2,136,191)	22,685,765	(161.65%)
Profit before income tax	49,140,660	12,059,058	43,894,360	10,838,114	5,246,300	(10.68%)

PAS's profit before income tax equaled KHR 49,140,660,000 (US\$ 12,059,058) in 2014 and KHR 43,894,360,000 (US\$ 10,838,114) in 2015, a decline of KHR 5,246,300,000 (US\$ 1,295,383) at the rate of (10.68%). The main reasons for the decline were:

Foreign exchange gain on borrowings decreased KHR 22,757,541,000 (US\$ 5,619,146) at the rate of (86.68%) from KHR 26,253,955,000 (US\$ 6,442,688) in 2014 to KHR 3,496,414,000 (US\$ 263,312) in 2015 because PAS's borrowing of JPY 9,250,663,519 was translated into JYP and the JPY depreciated in 2015 (KHR33.79/JPY and JPY 119.88/1US\$) at a slower rate than that in 2014 (KHR 34.24/JPY and JPY 118.86/US\$).

Interest income on bank deposit decreased KHR 301,680,000 (US\$ 74,489) at the rate of (47.98%) from KHR 628,819,000 (US\$ 154,311) in 2014 to KHR 327,139,000 (US\$ 80,775) in 2015 due to the decrease in the deposit which was used for the procurement of machinery in a large amount in 2015. The deposit balance dropped from US\$ 4,500,000 in 2015 to US\$ 2,000,000 in 2016.

First semester of 2015 ended 30 June 2015 compared to the first semester of 2016 ended 30 June 2016

Description	30 June 2015		30 June 2016		Changes	
	KHR '000	US\$	KHR '000	KHR '000	KHR '000	%
Operating profit	27,236,507	6,646,293	33,893,047	8,298,983	6,656,540	24.44%
Interest income	7,281,915	1,776,944	25,965	6,358	7,255,950	(99.64%)
Foreign exchange gains on borrowings	7,196,004	1,755,980	-	-	7,196,004	(100%)
Interest income on bank deposit	85,911	20,964	25,965	6,358	59,946	(69.78%)
Interest expenses	(4,447,245)	(1,085,223)	(64,867,372)	(15,883,294)	60,420,127	1358.60%
Expenses on foreign exchange conversion of borrowings	-	-	(58,731,934)	(14,380,983)	58,731,934	(100%)
Interest expenses on borrowings	(4,447,245)	(1,085,223)	(6,135,438)	(1,502,311)	1,688,193	37.96%
Interest income/(expenses)-net	2,834,670	691,720	(64,841,407)	(15,876,936)	67,676,077	(2387.44%)
Profit before income tax	30,071,177	7,338,013	(30,948,360)	(7,577,953)	61,019,537	(202.92%)

For the first semester ended 30 June 2015, PAS had profit before income tax of KHR 30,071,177,000 (US\$ 7,338,013). For the first semester ended 30 June 2016, PAS had a loss before income tax of KHR 30,948,360,000 (US\$ 7,577,953). The main reasons for the loss before income tax for the semester ended 30 June 2016 were:

Foreign exchange loss on borrowings drastically increased by KHR 58,731,934,000 (US\$ 14,380,983) in the first semester of 2016 because PAS's borrowings amounted to JPY 2,627,093,000 as of the first semester of 2016 and JPY to a large extent appreciated in the first semester of 2016 (KHR 39.95/ 1 JPY) compared to that of 2015 of only KHR 33.79/1 JPY. As at the date of filing this Disclosure Document, JPY depreciated drastically instead, thereby making the net profit before income tax at the end of the year increased again. Nevertheless, foreign exchange loss on borrowings does not affect cash flow and operation of the port. It is just the change in the balance of borrowings in the statement of financial position of PAS.

Interest expenses on borrowings increased KHR 1,688,193,000 (US\$ 413,368) at the growth rate of 37.96% from KHR 4,447,245,000 (US\$ 1,085,223) in the first semester of 2015 to KHR 6,135,438,000 (US\$ 1,502,311) in the first semester of 2016 because the interest expenses on borrowings was required to be settled in JPY of the amount JPY 92,579,000 in the first semester of 2016 and JPY appreciated drastically in the first semester of 2016 (KHR 39.95/1JPY) compared to that of 2015 (KHR 33.79/1JPY).

a-4- Analysis of profit after income tax

The annual income tax PAS is required to pay is 20% of its taxable income.

Year ended 31 December 2014 compared to year ended 31 December 2015

Description	31 December 2014		31 December 2015		Changes	
	KHR '000	US\$	KHR '000	KHR '000	KHR '000	%
Profit before tax (a)	49,140,660	12,059,058	43,894,360	10,838,114	5,246,300	(10.68%)
Income tax expense (b)	(3,014,863)	(739,844)	(5,586,897)	(1,379,481)	2,572,034	85.31%
Net profit	46,125,797	11,319,214	38,307,463	9,458,633	7,818,334	(16.95%)
Average tax rate (b)/(a)	(6.14%)		(12.73%)			

Net profit of the port was KHR 46,125,797,000 (US\$ 11,319,214) in 2014 and KHR 38,307,463,000 (US\$ 9,458,633)—a decrease of KHR (7,818,334,000 (US\$ 1,930,453) at the declining rate of (16.95%). The ratio of tax over the profit before income tax doubled compared to that of 2014. The increase in the ratio of tax over profit before income tax resulted from the fact that the recording of the expenses could not be settled with each other in 2015.

First semester ended 30 June 2015, compared to first semester ended 30 June 2016

Description	30 June 2015		30 June 2016		Changes	
	KHR '000	US\$	KHR '000	US\$	KHR '000	%
Profit before income tax (a)	30,071,177	7,338,013	(30,948,360)	(7,577,953)	61,019,537	202.92%
Income tax expense (b)	(3,913,655)	(955,016)	(5,318,834)	(1,302,359)	1,405,179	35.90%
Net profit	26,157,522	6,382,997	(36,267,194)	(8,880,312)	62,424,716	(238.65%)
Average tax rate (b)/(a)	(13%)		NA			

PAS generated net profit of KHR 26,157,522,000 (US\$ 6,382,997) in the first semester of 2015 but because JPY appreciated against KHR to a large extent, PAS faced a loss in the first semester of 2016 of KHR 36,267,194,000 (US\$ 8,880,312) in the first semester of 2016. The rate of tax over the profit before income tax was 13% in the first semester of 2015 and the rate could not be calculated for the first semester of 2016 due to the negative profit before income tax, thus PAS shall follow the 1% tax on its turnover.

a-5- Analysis of factors affecting financial position and results

PAS's business can be affected with a number of factors as follows.

Economic situation in the country, the region and the world

The economic situation in Cambodia and the world including the region has a strong impact on the imports and exports of goods, which causes a fluctuation in the demand for PAS's services. Cambodia's economy in the last 5 years were good with the annual growth rate of 6.96% over 2010-2015, the third highest growth in the ASEAN according to the World Bank in 2016.

Table 38: Economic growth in the world

Country	2015	2016	2017
World	2.4%	2.9%	3.2%
EU	1.9%	2.0%	2.2%
USA	2.4%	2.6%	2.8%
East Asia	5.6%	5.6%	5.6%
South Asia	6.08%	6.7%	7.0%
China	6.8%	6.4%	6.5%

Source: UN's World Economic Situation and Prospect 2016

Preferential treatment of the trade between Cambodia and those in the region and the world

Any factor affecting trade between Cambodia and her trading partners in the region and the world will make the demand for the port's service fluctuate. Those factors are, for example:

- Tariffs on imports and exports and the preferential treatment of customs and excise taxes;
- Non-tariff factors such as the membership in the ASEAN Economic Community, which will positively affect Cambodia's trade because the tariffs will be reduced or eliminated for some goods.

Competition from domestic ports and those in the region

Competition with Phnom Penh Port and ports in Vietnam and Thailand will affect PAS's business. Besides, the plan to build other seaports in the country if any also affects PAS's business.

Port infrastructure and facility

The additional development of infrastructure and container handling facility such as the expansion of the container terminal and the procurement of additional seaport equipment will increase the port's capacity in loading/unloading containers and make it possible for PAS to provide additional services even more effectively to clients. PAS's container handling capacity will increase up to 620,000 TEUs in 2017 and 690,000 TEUs in 2019 when the plan to procure more equipment is implemented as in the development plan in Section 4: Company's Information, m-Potential of production/ Service capacity

Linking PAS to the transportation network of main vessels

In order to attract more customers, PAS shall be on the main route of main vessels. The management of PAS understands this point clearly and has tries very hard to bring PAS into the schedule of routes of main vessels in the region.

Operating expenses

Operating expenses include:

- Staff cost which contains salaries, wages and bonuses
- Consumable supplies including spare parts (see below)
- Construction cost
- Depreciation and amortization
- Other related expenses

The analysis of each expense item is shown below except the consumable supplies, whose analysis is in b-2 below.

Depreciation and amortization

Property and equipment are recorded at historical cost less accumulated depreciation. The historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying value or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to PAS and the cost of the item can be measured reliably. The carrying amount of replaced parts is de-recognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial year in which they are incurred.

Land is not depreciated. Intangible assets consist of accounting software and port operation system and are stated at historical cost less accumulated amortization and impairment, if any. Depreciation and amortization is calculated using the straight-line method to allocate the cost of each asset to their residual values over their estimated useful lives.

Depreciation expense will increase noticeably in the next five years because PAS is developing further infrastructure to meet the growing demand for the port's services.

b- Significant factors affecting profits

b-1- Analysis of demand and supply

Container throughput has been on an increase over the last five years. The container throughput increased 6.73% in 2011, 7.33% in 2012, 12.17% in 2013, 16.57% in 2014, and 17.34% in 2015.

However, in the next two years PAS forecasted that the growth will only be 2% in 2016 and 4% in 2017 and will return to normal the years after. The decrease of the container throughput happened to all the ports in the region, and the management attributed the decrease to the fluctuation of the regional economy and goods traffic with China.

According to a JICA's report in November 2016, the container throughput at PAS will continue to grow. For a lower growth rate scenario (Macro (Low)), the PAS's container throughput could rise to 570.2 thousand TEUs in 2020 and 724.3 thousand TEUs in 2025.

(Unit: Thousand TEUs)

	2015	2020	2025	2030	2035	2040
Macro (Low)	391.8	570.2	724.3	877.0	1,016.7	1,178.6
Macro (Middle)	391.8	670.0	944.1	1,231.5	1,511.4	1,847.7
Macro (High)	391.8	755.1	115.2	1,617.4	2,103.9	2,736.7
Micro	391.8	704.9	949.9	1,259.0	1,528.9	1,863.9

b-2- Tax analysis

PAS is obliged to pay taxes and exercises to the state under the existing laws of Cambodia. PAS is a large taxpayer and is required to pay tax under the real regime tax system as set forth by the General Department of Taxation. Tax expenses include taxes paid during the fiscal year and the deferred taxes. Tax expenses are recorded in the statement of gains/losses except those related to capital.

Tax on profit

Every a 20% tax on taxable profit is applied to PAS and is settled with the monthly prepayment of the 1% tax on the turnover. The total tax on profit for the year will be the higher of either the 20% tax on taxable profit or the 1% prepaid tax on the monthly turnover.

In accordance with Anukret 01 ANK.BK on Tax Incentive in the Securities Sector, PAS will be able to receive 50% reduction on the tax on profit for 3 years if the official listing date is in 2016 or 2017 as expected. Moreover, the 1% of the monthly turnover will be deferred for the 3 year period of tax incentives. The tax incentive period will start from the date the SECC approves PAS' shares to be listed on CSX.

Value added tax (VAT)

PAS needs to pay a 10% VAT on the all invoices it issues to clients. PAS is required to collect such VAT on behalf of the government. This 10% VAT is settled with the 10% input VAT that PAS has to pay to its suppliers when making purchases. As at the date of this Disclosure Document, there is no VAT owed by PAS.

Tax withheld on interest income

PAS has an obligation to pay withholding tax on interest income at the rate of 4% for general deposit. This withholding tax is deducted by banks, which later pass on the tax to the government. The withholding tax is recognized as part of financial income in the statement of comprehensive income of PAS. As at the date of this Disclosure Document, there is no such a tax owed by PAS.

Tax withheld on BOD's compensation and other expenses

PAS has an obligation to withhold tax on the BOD's compensation at the rate of 15%, and 14% to 15% on expenses related to consultant/advisory service expenses as determined by the General Department of Taxation.

Tax withheld on rental income

PAS has an obligation to withhold tax on rental income at the rate of 10% as determined by the General Department of Taxation.

Import tax

PAS 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 Excises.

Other taxes and customs duties

As at the time of this Disclosure Document, there is no such a tax owed by PAS.

b-3- Analysis of any exceptional and extraordinary items

The management of PAS does not believe there are any exceptional or extraordinary items accruing as at the date of this Disclosure Document.

c- Material changes in sales and revenues

The main sources of PAS' revenues, which are from loading/unloading goods, navigation and pilotage, LOLO, stevedoring and other services, can generate 98.10% of total revenues. Thus, any significant changes in these services will affect on the revenues of the port.

d- Impacts of exchange rate, interest rate and commodity prices

d-1- Impacts of exchange rate

The functional currency of PAS is Khmer riel but PAS uses US dollars in main settlements with clients. Moreover, a number of loans require PAS to pay back in JPY. Thus, the fluctuation of the exchange rate of Khmer riel against US dollars and JPY against US dollars will affect the profit of the port.

d-2- Impact of interest rate

The financial liabilities with fixed interest rate are not recognized in the financial liabilities since interest expenses are recognized in the statement of gains/losses. In addition, PAS does not have any loans with floating interest rate at all.

d-3- Impacts of commodity prices

Expenses on combustible supplies accounted for 64.11% in 2014 and decreased to 48.42% in 2015 of the consumable supplies. The annual declining rate of the combustible expenses was about 25.79% or equal to KHR 8,099,664. The main reason behind the decrease was the decline in the petroleum prices. The expenses on spare parts accounted to 15.91% in 2014 and 31.62% in 2015 of the consumable supplies. The annual growth rate of the spare parts was almost double or equal to KHR 7,427,695,000. See the table below for detail information.

Table 39: Changes in consumable supplies

Description	31 December 2014		31 December 2015		Percentage of the total consumable supplies	
	KHR '000	US\$	KHR '000	US\$	2014	2015
Combustible supplies	31,403,585	7,706,401	23,303,921	5,718,754	64.11%	48.42%
Spare parts	7,792,343	1,912,231	15,220,038	3,734,979	15.91%	31.62%
Warehouse supplies	3,246,040	796,574	2,896,622	710,827	6.63%	6.02%
Motor oil and lubricant	2,857,204	701,154	2,557,674	627,650	5.83%	5.31%
Office supplies	1,302,785	319,702	2,188,777	537,123	2.66%	4.55%
Other consumables	2,384,823	585,233	1,966,082	482,474	4.87%	4.08%
Total	48,986,780	12,021,296	48,133,114	11,884,720	100%	100%

e- Impact of inflation

Inflation refers to the overall increase in the price level of goods and services, reducing the purchasing power of the currency. Inflation has an impact on some of the business operation of the port such as the increase in the prices of petroleum and increasing the service cost, thereby affecting the profit of the port. The decrease in the purchasing power also affects on the staff of PAS and as a result they might carry out a strike to demand for a payment raise, which will disrupt PAS’s business operation.

f- Economic, fiscal and monetary policy of the government

The government’s economic, fiscal and monetary policy has an impact on the port’s business. Economic, fiscal and monetary policy that boosts international trade will positively affect on PAS’s business.

f-1- Government’s economic policy

Policy aimed for economic growth

Economic policy aimed for economic growth by development of economic infrastructure such as roads and bridges to facilitate the flow of goods is the main reasons behind the growth of the economy since 2010. Cambodia ranked the 3rd in terms of the high growth economies among the ASEAN countries. The average annual growth rate is 6.96% from 2010 to 2015.

Policy aimed for industrial development

The government has clearly set up the policy for the industrial development in the Industrial Policy 2015-2020. The policy is aimed for the transformation of the light industry into medium industry with the development of infrastructure, transportation network, development of special economic zones especially in the coastal provinces, and international ports.

Preah Sihanoukville Province is selected as the main target for the implementation of the industrial policy. The government intends to make the province the hub of trade, logistics and production through the construction of port infrastructure, expansion of National Road No. 4 and development of airport facility¹⁰. The industrial policy is in favor of PAS's business and its development as described in Section 4: Company's Information in the Disclosure Document.

Policy in favor of international trade

The government is in favor of international trade by reducing trade barriers between Cambodia and her trading partners. In order to boost trade, Cambodia has joined the World Trade Organization (WTO) as the 148th member on 13 October 2004. Recently, Cambodia became a member of the ASEAN Economic Community at the end of 2015 in contribution to the trade in the ASEAN with the mechanism of reducing or eliminating tariffs barriers among the ASEAN members. As a result, the ranking in terms of trade of Cambodia has improved with the No. 133rd in 2015 to 127th among 189 countries. The improved ranking focused on three main topics: business start-up, electricity supply for business and construction permits¹¹. That is the evidence that Cambodia has made it easy for doing business in the country.

f-2- Fiscal policy

In the implementation of fiscal policy, the government aims at increasing revenues for the national budget through the improved effectiveness of tax collection, and tax increases on alcoholics and cigarettes.

f-3- Monetary policy

The government through the National Bank of Cambodia in charge of monetary policy has implemented stabilization policy for financial sector through the means of free market exchange rate but under the intervention for the purpose of currency stability. The stable currency has maintained the stability in Cambodia's macro-economy, which has built trust in investors.

In order to effectively implement the monetary policy and to reduce the shocking effect of the US economy caused by the drastic use of the US dollars in Cambodia's economy, the National Bank of Cambodia is aimed at reducing the use of the US dollars and increasing the use of Khmer riels in the economy.

¹⁰ Article published online of the Phnom Penh Post on 20 August 2015, entitled *The Sihanoukville MAKEOVER?* at <http://www.phnompenhpost.com/real-estate/sihanoukville-makeover>

¹¹ Extracted from the World Bank on 16 August 2016, <http://www.doingbusiness.org/data/exploreconomies/cambodia/>

5- Liquidity and capital resources

a- Working capital

PAS's working capital includes both Khmer riels and US dollars. Thanks to the growing business, PAS is capable of increasing its current assets while the current liabilities did not change significantly, thereby making the working capital increased by 16.46% and PAS could maintain cash up to about 4.4% of the current asset in 2014 and 2015.

Description	31 December 2014		31 December 2015	
	KHR '000	US\$	KHR '000	US\$
Current assets (a)	74,705,774	18,332,705	83,336,876	20,577,006
Current liabilities (b)	27,628,509	6,780,002	30,707,096	7,581,999
Working capital (a) – (b)	47,077,265	11,552,703	52,629,780	12,995,007

b- Forecasted cash flow

b-1- Net cash flow from operating activity

Not available.

b-2- Net cash flow from investment activity

Not available.

b-3- Net cash flow from financing activity

Not available.

c- Borrowings

c-1- Short-term borrowings

PAS has some short-term borrowings as shown in the table below but they are just part of long-term borrowings.

Description	31 December 2014		31 December 2015	
	KHR'000	US\$	KHR'000	US\$
Short-term borrowings (due in one year)	15,445,146	3,790,220	16,232,723	4,008,080

c-2- Long-term borrowings

PAS has a number of long-term borrowings from JICA and JBIC through the MEF. The table below summarizes the long-term borrowings including the amount and maturity period.

Description	31 December 2014		31 December 2015	
	KHR'000	US\$	KHR'000	US\$
Long-term borrowings				
Due in two years	14,687,079	3,455,138	14,304,152	3,494,396
Due in five years	55,776,017	13,501,295	66,981,620	16,449,625
Due after five years	312,146,544	76,697,950	359,166,698	88,814,362
Total	381,609,641	93,654,383	440,451,471	108,758,383

d- Breach of terms and conditions associated with credit arrangement, bank loan

As at the date of this Disclosure Document, PAS is not in breach of terms and conditions associated with any credit arrangement or bank loans.

e- Types of financial instruments used

Financial instruments used at PAS include financial assets and liabilities as shown in the table below.

Description	31 December 2014		31 December 2015	
	KHR' 000	US\$	KHR' 000	US\$
Financial assets				
Trade and other receivables	16,352,682	4,012,928	19,889,967	4,911,103
Short-term investment	16,930,324	4,154,681	13,212,800	3,262,420
Cash and bank balance	36,577,804	8,976,148	45,229,804	11,167,853
Total	<u>69,860,810</u>	<u>17,143,757</u>	<u>78,332,571</u>	<u>19,341,376</u>
Financial liabilities		-		-
Borrowings	397,086,755	97,444,602	456,704,174	112,766,463
Trade and other payables	9,573,062	2,349,218	9,555,460	2,359,126
Total	<u>406,659,817</u>	<u>99,793,820</u>	<u>466,258,634</u>	<u>115,125,589</u>

f- Policy on cash management and purposes

PAS's cash management policy is aimed to ensure adequate cash for the use in the business. Accounting-Finance Department regularly monitors cash balance. At the end of each fiscal year, projection of cash demand is made based on the annual budget plan prepared by Planning Procurement and Statistics Department.

Cash monument policy is also intended to reduce the risk associated with cash surplus, exchange rate and interest rate. PAS in principles does not provide loans to any parties except the loans to be provided to its employees who participate in the ESOP. Thus the remaining cash balance is deposited at domestic banks to get interest and for safety reason. The selection of banks for cash deposit is made carefully based on the financial status of the banks and interest rates offered. At the present time, does not have any policy to invest the remaining cash balance in other financial instruments rather than deposits at commercial banks.

g- Material commitments

As at the date of this Disclosure Document, PAS has no material commitments for capital expenditures other than the annual budget expenses and capital expenditures for the future development plan.

h- Material litigation and contingent liabilities

h-1- Material litigation

As at the date of this Disclosure Document, PAS does not have any material litigation that affects its business operation or financial position.

h-2- Contingent liabilities

PAS believes that there is no contingent liability that affects its business operation or financial position.

i- Key financial ratios

(Unit: KHR '000, Times and %)

No.	Description	2014	2015
1	Solvency ratio (1)/(2)	0.54	0.53
	(1): Total net worth	473,885,076	510,192,539
	(2): Aggregate of the asset (net amount after deduction of provision and depreciation) and off-balance sheet items. weighted to their degree of credit risk	875,792,276	968,639,995
2	Liquidity ratio		
2.1	Current ratio (1)/(2)	2.70	2.71
	(1): Current assets	74,705,774	83,336,876
	(2): Current liabilities	27,628,509	30,707,096
2.2	Quick ratio (1)/(2)	2.56	2.58
	(1): Current assets-inventories	70,608,902	79,182,029
	(2): Current liabilities	27,628,509	30,707,096
3	Profitability ratio		
3.1	Return on asset (1)/(2)	4.96%	3.73%
	(1): Net income	46,125,797	38,307,463
	(1): Total assets	929,300,404	1,027,082,599
3.2	Return on equity (1)/(2)	9.31%	7.12%
	(1): Net income-dividend paid to preference shares	44,125,797	36,307,463
	(2): Shareholders' equity	473,885,076	510,192,539
3.3	Gross profit margin (1)/(2)	-	-
	(1): Gross profit	-	-
	(2): Revenue	168,966,632	198,839,015
3.4	Profit margin (1)/(2)	27.30%	19.27%
	(1): Net income	46,125,797	38,307,463
	(2): Revenues	168,966,632	198,839,015
3.5	Earning per share (1)/(2)	0.51	0.42
	(1): Net income - Dividend paid to preference shares	44,125,797	36,307,463

	(2): Number of common shares	85,771,967	85,771,967
4	Activity		
4.1	Asset turnover ratio (1)/(2)	0.18	0.19
	(1): Revenue	168,966,632	198,839,015
	(2): Total assets	929,300,404	1,027,082,599
4.2	Account receivable turnover ratio (1)/(2)	10.65	10.51
	(1): Revenue	168,966,632	198,839,015
	(2): Average account receivables	15,860,585	18,920,100
4.3	Account payable turnover ratio (1)/(2)	4.92	4.43
	(1): Purchase	48,986,780	48,133,114
	(2): Average account payables	9,955,924	10,866,654
4.4	Inventory turnover ratio (1)/(2)	41.24	47.86
	(1): Sales revenue	168,966,632	198,839,015
	(2): Inventory	4,096,872	4,154,847
5	Capital structure analysis ratio		
5.1	Interest coverage ratio (1)/(2)	2.79	4.21
	(1): PBIT	35,106,649	52,545,934
	(2): Interest expenses	12,848,583	12,475,127
5.2	Debt to equity ratio (1)/(2)	0.96	1.01
	(1): Total liabilities	455,415,328	516,890,060
	(2): Shareholders' equity	473,885,076	510,192,539

j- Credits

PAS's credits refer to credits the port provides to its customers to be settled within 12 months. The credits contain trade and other receivables as shown in the table below.

Description	31 December 2014		31 December 2015	
	KHR '000	US\$	KHR '000	US\$
Trade and other receivables	17,100,774	4,196,509	20,739,425	5,120,846

k- Inventories

PAS has a number of inventories such as consumable supplies, spare parts and other supplies. Inventory statistics are shown below.

Description	31 December 2014		31 December 2015	
	KHR '000	US\$	KHR '000	US\$
Inventories	4,096,872	1,005,367	4,154,847	1,025,888

l- Non-current assets

PAS's non-current assets include plant, production equipment, rental building and intangible assets as described in Section 4: Company's Information, Point 3. Information related to the company's assets.

I-1- Property plant and equipment

PAS records non-current assets at historical cost less accumulated depreciation. The historical cost includes expenditures that are directly attributable to the acquisition of the items. Construction in progress includes the cost of construction and equipment. The construction cost also includes expenses related to borrowings. The gains or losses from the sales of the property of plants and equipment are recognized as expenses or losses. Subsequent costs are included in the asset's carrying amount only when it is probable that the future economic benefits associated with the item will flow to PAS.

Depreciation is applied to property, plants and equipment starting from the day they are used. For the property that is constructed or produced, depreciation is recognized when the construction or production is complete.

	Years
Land improvement	7, 30, 50
Buildings	7, 20, 25, 30, 35, 50
Port facilities	50
Technical equipment	5 – 30
Other equipment	5 – 15
Furniture and fittings	3 – 10
Computer and office equipment	3 – 5
Motor vehicles	
- Motor vehicle	5
- Others (Prime mover, truck, caterpillar)	10 – 15
Sea port equipment	20 – 30
Palettes	10

I-2- Intangible assets

Intangible assets such as accounting software and CTMS are recognized at historical cost less accumulated amortization and impairment. They are capitalized based on the costs incurred to acquire and bring the intangible assets into use. Accounting software is amortized using the straight-line method over its estimated useful life of 10 years, while the CTMS is amortized over 30 years straight forward.

m-Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. PAS's trade payables are shown below.

Description	31 December 2014		31 December 2015	
	KHR '000	US\$	KHR '000	US\$
Trade payables	975,747	239,447	712,861	176,015
Accrual bonuses	7,727,014	1,896,200	7,454,342	1,840,578
Value added tax payables	1,036,683	254,401	862,054	212,853
Deposits from customers	835,781	205,100	1,269,902	313,556
Salary tax payables	225,117	55,243	481,931	118,995

Description	31 December 2014		31 December 2015	
	KHR '000	US\$	KHR '000	US\$
Other liabilities	34,520	8,471	117,355	28,977
Total	10,834,862	2,658,862	10,898,445	2,690,974

n- Material contracts

PAS has material contracts with 10 shipping lines who are the port's main business partners as described in Section 4: Company's Information, f-Distribution methods, and loans agreements from JBIC and JICA through MEF by signing five Soft Loan Agreements as discussed in Section 7: Financial Information, b-Borrowings. Besides, PAS also has long-term agreements with the following companies:

1. SEZ land leasing agreement with OJITEX HARTA PACKAGING (SIHANOUKVILE) CO.LTD for 50 years dated 25 June 2012 for finished goods storages.
2. Engineering service contract (No. 01.PAS.CP-P10) with NIPPON KOEI CO.LTD & ORIENTAL CONSTRUCTIONS CO. LTD for 60 months in the value of US\$ 1,231,440, dated 09 August 2011 for clean water station.
3. Agreement with Mr. Tov Cheu Fong for 30 years in the value of US\$ 210,000, dated 01 January 2003 to build a hotel and a restaurant.
4. Agreement with CNC Corp Plc. for 30 years in the value of US\$ 3,000,000, dated 01 December 2005 for business.
5. Agreement on location rental and lifting facility with Toll Royal for 10 years in the value of US\$ 850,000, dated 30 May 2013 to transport goods by train.

6- Trend information

Container throughput has been on an increase over the last five years. The container throughput increased 6.73% in 2011, 7.33% in 2012, 12.17% in 2013, 16.57% in 2014, and 17.34% in 2015.

However, in the next two years PAS forecasted that the growth will only be 2% in 2016 and 4% in 2017 and will return to normal the years after. The decrease of the container throughput happened to all the ports in the region, and the management attributed the decrease to the fluctuation of the regional economy and goods traffic with China.

7- Dividend policy

As an incentive to the public investors, on 22 July 2016 the BOD of PAS adopted the dividend policy with the minimum guaranteed dividend yield of 5% per annum of the investment amount based on the IPO price for the period of 3 years after being listed at CSX. The minimum guaranteed dividend yield of 5% is only offered to the holders of Class C voting shares. The government, the shareholders of Class B voting shares and Class A non-voting shares, is not entitled to receive the guaranteed dividend.

In case that the cash dividend declared is less than the minimum guaranteed dividend amount, PAS shall issue and distribute new Class C voting shares, also known as stock dividend, to Class C voting shareholders to make up for the shortfall amount for which the stock dividend shall be determined based on the closing price at one (1) trading day before the ex-dividend

date. If part or full of the minimum guaranteed dividend could not be made to the Class C voting shareholders during the fiscal year because the total dividend can be distributed only up to the amount of the net profit available for dividend distribution during that year, the unpaid amount will be accumulated to the following year. That is, the amount of the minimum guaranteed dividend for the following years will be increased by the unpaid amount of the dividend declared in the previous year.

The distribution of the dividend for Class C voting shares shall be in accordance with the Article 35 of the PAS's AOI.

The Article 35: Profit Allocation of PAS AOI: The amount of net profit for the dividend distribution shall be allocated as bellow:

After approving the annual closing accounts, the BOD shall allocate the net income available, if any, as follows:

- Compensation for loss (es) incurred in previous years.
- After the compensation for loss, the remaining profit, if any, shall be distributed in the following manner:
 - (g) Reward to management and employees
 - If the remaining profit accounts for 5% to 10% of the operating expenses of PAS, the reward shall equal to the amount of one month of salary of the management and each employee.
 - If the remaining profit accounts for more than 10% to 20% of the operating expenses of PAS, the reward shall equal to the amount of two months of salary of the management and each employee.
 - If the remaining profit accounts for more than 20% of the operating expenses of PAS, the reward shall equal to the amount of three months of net salary of the management and each employee.
 - (h) 5% of the net profit after the deduction of reward to the management and employees as Legal Reserve
 - (i) 5% of the net profit after the deduction of reward to the management and employees as Free Reserve
 - (j) 7% of the net profit after the deduction of reward to the management and employees as Social Fund. The reserve for the Social Fund shall be recorded as expense during the year.
 - (k) Dividend distribution for Class B, and Class C (as approved by the BOD)
 - (l) The remaining amount shall be used to create Enterprise Development Fund.

8- Pro-forma financial information

PAS reports show only the resulting profit or loss and other details of the forecast for the next 2 years:

Description	2016F	2017F
	US\$	US\$
REVENUES	<u>51,313,165</u>	<u>55,418,218</u>
EXPENSES		
Salaries, wages and related expenses	(11,725,834)	(12,075,062)
Consumable supplies	(10,404,292)	(12,090,370)
Depreciation and amortization charges	(5,329,880)	(6,217,480)
Other expenses	(6,502,861)	(6,387,901)
Other gains/(losses) – net	(171,916)	-
	(34,192,089)	(36,770,814)
Operating profit	<u>17,121,076</u>	<u>18,647,405</u>
Finance income	52,687	52,687
Finance costs	(7,988,458)	(2,582,175)
FX Finance income – net	(7,935,771)	(2,529,488)
PROFIT BEFORE INCOME TAX	<u>9,185,305</u>	<u>16,117,917</u>
Income tax expense	(1,331,869)	(2,337,098)
PROFIT FOR THE YEAR/PERIOD	<u>7,853,436</u>	<u>13,780,819</u>

Note:

- The projected income statements for 2016 and 2017 are prepared by PAS in US\$ currency. These projected income statements are not reviewed by external auditor.
- The figures in 2016 are projected based on the actual 9 month management report in 2016 of PAS with additional 3 month projection.
- The figures in 2017 are projected without incorporating the effects of unrealized foreign exchange gain and loss because PAS could not forecast the direction of value of Yen currency. The key assumptions for the projection in 2017:
 - Total revenue is forecasted to increase by 8% from 2016 due to the forecasted container growth of 4% in 2017.
 - Total depreciation expense is forecasted to be US\$ 6,217,480 in 2017 due to additional procurement of two more QC and 9 RTGs.

9- Consolidated financial information

PAS does not have subsidiary companies. Thus, it does not have consolidated financial statement.

10- Off-balance sheet

The table below summarises the legal status of the land recorded under investment property. Another 27 hectares of land will be recorded in the book of the Company.

Year	2014		2015	
	KHR'000	US\$	KHR'000	US\$
Land with legal title deeds – Special Economic Zone (*)	83,234,183	20,425,566	85,212,372	21,040,092
Land with legal title deeds – Others	11,480,369	2,817,268	12,563,952	3,102,210
Land with no legal title deeds	4,656,530	1,142,707	4,656,530	1,149,760
Total	<u>99,371,082</u>	<u>24,385,542</u>	<u>102,432,854</u>	<u>25,292,063</u>

PAS is in the process of requesting that the Royal Government of Cambodia, through the MoEF, to issue legal title deeds for the land that has no title deeds.

- (*) This represents the land value of 41 hectares. In addition to 41 hectares of land which was formally handed over to PAS through the inter-ministry committee in 2002, PAS settled surrounding areas and obtained legal land title of additional 27 hectares in 2012. The value of it and amount of capital contribution will be determined by the inter-ministry committee and will be formally recorded as part of the Government's additional capital contribution when the formal hand over process is completed. Management expects the process to be completed at early 2017.

Section 8: The Director's Report on the Valuation of the Company's Performance

Port Autonome de Sihanoukville (PAS) is the only deep international seaport of the Kingdom of Cambodia and is recognized as an important international trading gate, contributing to the national economic development. PAS operates its business on an area of 125 hectares with adequate port infrastructure and a wide Special Economic Zone.

In 2005, despite regional economic hardship, PAS achieved a satisfactory business performance. The total revenues increased by KHR 29,872,383,000 (US\$ 7,375,897) from KHR 168,966,632,000 (US\$ 41,464,204) in 2014 to KHR 198,839,015,000 (US\$ 49,096,053) in 2015 at a growth rate of 17.68% higher than the annual average growth rate of the last 5 years of 14.15%. The growth was mainly pushed by the increase in the annual total container throughput from 333,905 TEUs in 2014 to 391,819 TEUs in 2015 at a growth rate of 17.34%.

The port's total net profit was KHR 38,307,463,000 (US\$9,458,633) in 2015, a decline of KHR 7,818,334,000 (US\$ 1,930,453) at a rate of 16.95% from 2014. The decline in its net profit was not the result of the operation, but because the foreign exchange gain from borrowings decreased due to the appreciation of Japanese Yen in 2015 (KHR 33.79 /JPY vs. KHR 119.88/JPY).

According to the world economic report by the World Bank, Cambodia is expected to maintain its growth rate of 6.9% for 2017 and 6.8% for 2018. Textile, construction, tourism and agriculture are considered as the main triggers for the economic growth of the country. The management believes that the growth of these sectors also contributes to the growth of PAS's business.

In response to the expected increase in the demand for the port's services and to be ready for the competition, PAS has been installing seaport and cargo handling equipment to increase its service quality and effectiveness and its competitive advantages in the country and in the region as described in the future plan. For particular, the Multi-Purpose Terminal project is under way and is expected to be completed in 2017, and the procurement of more QCs proves the commitment of the management in increasing the service capacity, scope of work and operating profits of the port in the future. PAS is also diversifying its services, especially the services of Special Economic Zone, whose construction was just completed in 2014. PAS is also strengthening the capacity of its human resources by sending its staff for training in developed countries to gain more knowledge. Proper determination of the service tariffs, increasing confidence from its business partners and clients and the development of business network are the port's priorities.

In preparation for listing on CSX, PAS implements good governance, good business practice and international accounting standards (CIFRS) and strongly believes that dividend yield can be increased more than the 5% guarantee for the investors.

Last but not least, on behalf of the Board of Directors, the management and the employees, I would like to express my gratitude and sincere thanks to all customers for their contribution and support, trust and belief in our services. PAS believes that the port will maintain its value and increase service quality and effectiveness in order to transform itself into a leading port in the region in the future.

Section 9: Accountant's Report

PAS received an exemption from SECC for not disclosing the Accountant's Report.

Section 10: Other Information

1- Resolution of the Board of Directors for the last 3 years prior to the filing of application

No.	Date of Meeting	Description	Approved/Denied
1	19 April 2013	1- Anukret No. 163 ANK.BT, dated 18 February 2013, on the Appointment of the Members of the Board of Directors of PAS for the 5 th Mandate 2- Letter No. 1161 dated 04 March 2013, issued by MEF, on PAS's budget and development plan for 2013 3- Report on business performance for 2012 and the first quarter of 2013 4- Report on the investment activity at Sihanoukville Port Special Economic Zone after the official inauguration on 01 May 2012 5- Report on the progress of the implementation of the development of Multi-Purpose Terminal under the Japanese Loan No. CP-P10 6- Report on the progress of PAS's preparation for listing on CSX 7- Report on the current status of PAS's Phnom Penh Dry Port 8- Courtesy visit of Samdech Prime Minister Hun Sen and Lok Chumteav Bun Rany Hun Sen to meet with PAS's employees and workers on the occasion of International Labor Day on 1 June 2013 9- Others (New value politics)	All have been approved
2	28 October 2013	1- Report on the investment activity at Sihanoukville Port Special Economic Zone after the official inauguration on 01 May 2012 until 30 September 2013 2- Report on the progress of the implementation of the development of Multi-Purpose Terminal under the Japanese Loan No. CP-P10 3- Report on the progress of PAS's preparation for listing on CSX 4- Report on the current status of PAS's Phnom Penh Dry Port 5- Report on the business-service performance for the first 9 months of 2013 6- Review and approval on the proposal for profit allocation for the year 2012 7- Review and approval on PAS's business plan and financial services for 2014 8- Others: Request for approval on the principles of increasing monthly basic salary of the lowest level (Anukret No. 468 ANK.BK dated 06 August 2013)	Point 1 through 6 has been approved. Point 6 was reviewed, and recommendation was made and approved at the next meeting. Point 7: the meeting decided to keep the old policy.
3	7 February 2014	1- Anukret No. 55 ANK dated 29 January 2014 on the appointment of the representative of MEF on the Board of Directors in replacement of H.E. Vong Sey Visoth, who was assigned a new duty	All have been approved.

No.	Date of Meeting	Description	Approved/Denied
		2- Decision No. 154, dated 06 December 2013, on the recognition of the employee representative of PAS for the 5 th Mandate 3- Review and approval on PAS's business plan and financial services for 2014 4- Review and approval on the proposal for the procurement of 1 unit of container handling equipment 5- Review and recommendation on marketing plan for the port's Special Economic Zone 6- Review and approval on the request for support to administrative staff of the port's Special Economic Zone 7- Others: a- Letter No. 7926, dated 29 November 2013, issued by MEF, Directive on the implementation of the procurement process, dated 14 January 2014 b- Request for the change of "Procurement Unit" to "Department of Public Procurement" and change of "Marketing and Special Economic Zone" to "Marketing Department" and "Sihanoukville Port Special Economic Zone" c- Employees and workers at the age of retirement	
4	9 April 2014	1- Review and approval on the report on PAS's profit allocation for 2013 2- Review and approval on the feasibility study of the installation of 1 set of container handling equipment 3- Review and approval on the changes in tariffs for container handling 4- Others: Courtesy visit of H.E. Keat Chhun, representative of Samdech Hun Sen to meet with employees and workers of PAS on the occasion of International Labor Day on 1 June 2014	All have been approved.
5	7 June 2014	1- Review and approval on the proposal of NUO JIN LOGISTIC CO. LTD with the authorization of the company to build a warehouse of 12,000m ² at PAS in accordance with the principle of BOT for 10 years 2- Review and approval on the change to the basic salary of PAS's workers and employees 3- Others	All have been approved.
6	17 November 2014	1- Anukret No. 991 ANK.TT, dated 30 June 2014, on the changes in the members of PAS's BOD 2- Letter No. 7266, dated 18 September 2014, issued by MEF 3- Report on the progress of the implementation of the development of Multi-Purpose Terminal under the Japanese Loan No. CP-P10 4- Report on business performance for the first nine months of 2014 5- Review and approval on business plan and financial services of PAS for 2015 6- Review and approval on the request for write-off of	All has been approved.

No.	Date of Meeting	Description	Approved/Denied
		<p>the old vehicles from PAS's asset list</p> <p>7- Others</p>	
7.	26 March 2015	<p>1- Report on business performance for 2014</p> <p>2- Report on the retirement of employees and workers and the appointment of their successors</p> <p>3- Review and approval on the financial report and proposal for net profit allocation for 2014</p> <p>4- Review and approval on the request to write-off the debts too hard to be collected</p> <p>5- Courtesy visit by Samdech Prime Minister Hun Sen and Lok Chumteav Bun Rany Hun Sen, to meet with PAS's employees and workers, and inauguration of the of construction site of Multi-Purpose Terminal on the occasion of International Labor Day on 01 June 2015</p> <p>6- Others</p>	All have been approved.
8	28 August 2015	<p>1- Report on the business and service performance for the first half of 2015</p> <p>2- Report on the progress of the implementation of the development of Multi-Purpose Terminal under the Japanese Loan No. CP-P10</p> <p>3- Report on the investment at the port's Special Economic Zone</p> <p>4- Report on the preparation of PAS's IPO</p> <p>5- Report on the preparation of ISPS Code and PSHEMS in order to file for Certificate of ISO 14001 and 18001 from PEMSEA</p> <p>6- Report on the progress of the implementation of the supply of container handling equipment (1 QC and 05 RTGs) from Japanese company MES</p> <p>7- Review and recommendation on the proposal for the procurement of 1 QC and 2 RTGs from Chinese company ZPMC</p> <p>8- Review and recommendation on the proposal for long-term rental of PAS's vacant land for the development of tourist infrastructure</p> <p>9- Review and recommendation on the proposal of expanding the Container Terminal.</p> <p>10- Review and recommendation on the investment proposal at PAS by:</p> <ul style="list-style-type: none"> i. Mitsubishi Corporation, ii. KAMIGUMI Co., Ltd, iii. Zhonglian Tianyuan Investment Fund Management (Beijing) Co., Ltd: proposal for the investment of a deep seaport at PAS iv. Khmer Holding: proposal on investment of a mobile port under BOT. The mobile port is proposed to be 400 meters long and 150 meters wide with the capacity of 150,000 tons and 5,000 TEUs v. Singaporean company's request for land rental at the port's SEZ to construct a warehouse to store 	Point 1 through 9 has been approved. Point 10: request for more information on the effectiveness of the companies.

No.	Date of Meeting	Description	Approved/Denied
		chemical fertilizer. vi. A Korean plastic firm	
9	11 December 2015	<ol style="list-style-type: none"> 1- Report on the performance of business-service for the first nine months of 2015 2- Report on the progress of the implementation of the development of Multi-Purpose Terminal under the Japanese Loan No. CP-P10 3- Report on the preparation of PAS's IPO 4- Report on the procurement of 1 QC and 4 RTGs from Chinese company ZPMC 5- Review and approval on PAS's business-service for 2016 6- Review and approval on the modification of the container storage tariffs 7- Review and recommendation on the project for the development of a 350m-container terminal and future plan 8- Review and recommendation on Memorandum of Understanding for the Development of Tourist Infrastructure by KC JSM Service Ltd., requesting for long-term rental of vacant land at PAS for the development of tourist infrastructure 9- Others: investment proposal of various companies at SEZ 	All have been approved.
10	19 February 2016	<ol style="list-style-type: none"> 1- Review and authorization of PAS to do IPO 2- Review and recommendation on IPO-related issues: land ownership and tax liability 3- Others 	All have been approved.
11	22 July 2016	<ol style="list-style-type: none"> 1- Anukret No. 639 ANK. BT, dated 10 June 2016, on the appointment of PAS's BOD members for the 6th Mandate and the modification of the remuneration for BOD members, State-Controller Officer and the Secretariat 2- Report on business performance for the first half of 2016 3- Report on the progress of the implementation of the development of Multi-Purpose Terminal under the Japanese Loan No. CP-P10 4- Report on the preparation for PAS's IPO 5- Review and approval on the proposal for the write-off 	Point 1: request for further information and to be discussed at the next meeting.

No.	Date of Meeting	Description	Approved/Denied
		<p>of the debt of the Ministry of Public Works and Transport</p> <p>6- Review and adopt the proposal for the amendment Section 1, Article 2 “Duties ad Goals” and Article 30 “Profit Allocation” of the Statute of PAS</p> <p>7- Review and approval on financial report for 2012-2013.</p> <p>8- Review and approval on the authorization of the H.E. Delegate of the Royal Government of Cambodia in charge as Chairman and CEO of PAS to sign on financial reports for the IPO</p> <p>9- Review and approval on Capital Restructure and Dividend Policy</p> <p>10- Review and approval on the request for profit allocation for 2015</p> <p>11- Review and approval on the proposal for the imports of 2 QCs and 09 RTGs from MES and ZPMC with the government in charge of related taxes and duties</p> <p>12- Others: Requests by the Governor of Preah Sihanouk Province</p>	Point 2 through 12 has been approved.
12	22 August 2016	<p>1- Report and review of salary, remuneration and other supports of PAS</p> <p>2- Report and review of PAS’s tariffs</p> <p>3- Review and approval on the remaining tasks related to the IPO of PAS</p> <p>4- Others</p>	All have been approved.
13	21 October 2016	<p>1- Report on business performance for the first nine months of 2016</p> <p>2- Report on the negative aspects of the construction of concrete blocks of the project of the development of Multi-Purpose Terminal under Japanese Loan No. CP-P10</p> <p>3- Review and approval on business-service plan of PAS for 2017</p> <p>4- Review and approval on the proposal for the amendment to the Statute of PAS</p> <p>5- Review and recommendation on the investment proposal by J & R IMPORT EXPORT & CONSTRUCTION and KC JSM Service</p> <p>6- Review and approval on rental proposal by G.T.V.C Import & Export Co., Ltd for the development of expressway terminal at PAS</p> <p>7- Review and recommendation on Chinese investors’ cases</p> <p>8- Review and recommendation on Japanese loan for the development of a new container terminal</p> <p>9- Report on the preparation of PAS’s IPO</p> <p>10- Others (not applicable)</p>	All have been approved.

2- Financial information audited by the internal auditor for the last 3 financial years

Not applicable.

3- Resolutions of shareholders during the last 3 years prior to the filing of application

Not applicable

4- Dividend report during the last 3 years indicating the dividend per share, total dividend and dividend return prior to the filing of application

Not applicable

5- Report on legal proceeding description during the last 3 years prior to the filing of application

Not applicable

Section 11: Expert's Consent

No other experts or consultants involved except the underwriter, professional auditing firm and law firm, accredited by SECC.

Section 12: Subscription Form



លេខប៊ុកបៀលឌីង៖
 Book Building No.:

កាលបរិច្ឆេទ
 Date:

D	D	M	M	Y	Y	Y	Y
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**ពាក្យស្នើសុំចូលរួមធ្វើប៊ុកបៀលឌីង នៃក្រុមហ៊ុន កំពង់ផែស្វយ័តក្រុងព្រះសីហនុ
 BOOK BUILDING APPLICATION FORM OF PORT AUTONOME DE SIHANOUKVILLE**

**ព័ត៌មានពាក់ព័ន្ធនឹងក្រុមហ៊ុនបោះផ្សាយ ក្រុមហ៊ុនធានាទិញមូលបត្រ និងមូលបត្រកម្មសិទ្ធិ
 INFORMATION RELATED TO ISSUER, UNDERWRITERS & EQUITY SECURITIES**

ក្រុមហ៊ុនបោះផ្សាយ Issuer	ក្រុមហ៊ុន : កំពង់ផែស្វយ័តក្រុងព្រះសីហនុ (“ ក. ស. ស”) Company : Port Autonome De Sihanoukville (“PAS”)
ក្រុមហ៊ុនធានាទិញមូលបត្រ Underwriter	ក្រុមហ៊ុន : អេសប៊ីអាយ រ៉ូយ៉ាល់ ស៊ីយូរីធី Company : SBI Royal Securities Plc. (“SBIR”)

ក្រុមហ៊ុន ក.ស.ស បានតែងតាំងក្រុមហ៊ុន SBIR ធ្វើជាក្រុមហ៊ុនធានាទិញមូលបត្រ។ ក្រុមហ៊ុនបោះផ្សាយ ដោយមានជំនួយពីក្រុមហ៊ុនធានាទិញមូលបត្រ បានដាក់ពាក្យសុំបោះផ្សាយលក់មូលបត្រកម្មសិទ្ធិជាសាធារណៈ និងឯកសារផ្តល់ព័ត៌មាន ជូនគណៈកម្មការមូលបត្រកម្ពុជា (គ.ម.ក.) ហើយ ទទួលបានការអនុញ្ញាតជាគោលការណ៍ពី គ.ម.ក. នៅថ្ងៃទី២០ ខែមេសា ឆ្នាំ២០១៧។ ក្រុមហ៊ុនបោះផ្សាយ បានកំណត់ថ្លៃលក់ចន្លោះពី ៣.៥២០រៀល ដល់ ៥.១៨០រៀល (០,៨៨ដុល្លារអាមេរិក ទៅ១,២៩ដុល្លារអាមេរិក) ក្នុងមួយឯកតាមូលបត្រកម្មសិទ្ធិ។ អត្រាប្តូរប្រាក់ត្រូវបានកំណត់ ៖ ៤.០០៤រៀល = ១ ដុល្លារអាមេរិក (យោងតាមអត្រាប្តូរប្រាក់របស់ធនាគារជាតិនៃកម្ពុជា នៅថ្ងៃទី១២ ខែមេសា ឆ្នាំ២០១៧)។ ក.ស.ស សូមបញ្ជាក់ ថា វិនិយោគិនដែលចូលរួមក្នុងការស្នាបស្នងថ្លៃលក់មូលបត្រ (Book Building) ត្រូវជ្រើសរើសថ្លៃណាមួយក្នុងចំណោមចន្លោះថ្លៃដែលក្រុមហ៊ុនបាន កំណត់ដោយមានឯកតាមូលបត្រកម្មសិទ្ធិ ១០០រៀល (០,០២ដុល្លារអាមេរិក) និងចំពេញចំនួនមូលបត្រកម្មសិទ្ធិដែលមានបំណងធ្វើបរិស្ថាន ដោយ មានចំនួនអប្បបរមាចាប់ពី ១.០០០ ឯកតាមូលបត្រកម្មសិទ្ធិឡើងទៅ។ ករណី ចំនួនមូលបត្រដែលមានបំណងធ្វើបរិស្ថានមានចំនួនច្រើនជាងចំនួន អប្បបរមា ចំនួនមូលបត្រកម្មសិទ្ធិដែលបានស្នើ គឺស្នើនឹងចំនួនអប្បបរមា បូកនឹងចំនួនដងនៃ ១០០ ភាគហ៊ុន។ វិនិយោគិនដែលចូលរួមក្នុងការស្នាប- ស្នងថ្លៃលក់មូលបត្រ ត្រូវតម្កល់ប្រាក់ស្នើនឹង ១០ (ដប់) ភាគរយ នៃថ្លៃមូលបត្រកម្មសិទ្ធិសរុប ដែលមានបំណងធ្វើបរិស្ថាន (សូមអានគោលការណ៍ ណែនាំរបស់ គ.ម.ក. ស្តីពីការធ្វើប៊ុកបៀលឌីង និងការធ្វើបរិស្ថានមូលបត្រកម្មសិទ្ធិ ដែលអាចទាញយកតាម [http://www.secc.gov.kh/khmer/m ២៤.php?pn=m](http://www.secc.gov.kh/khmer/m24.php?pn=m))។

PAS has appointed SBIR as the Underwriter. The Underwriter, on behalf of PAS, had applied for a public offering to be undertaken by PAS and submitted the Disclosure Document to the Securities and Exchange Commission of Cambodia (“SECC”). The SECC had on 20 April 2017 provided its approval in principle for the public offering and the Disclosure Document. PAS has determined the Book Building price range from KHR3,520 to KHR5,180 (USD0.88 to USD1.29) per share. The exchange rate shall be fixed at: KHR 4,004 = USD 1.00 (Based on the exchange rate of National Bank of Cambodia as of 12 April 2017). PAS wishes to inform that the investors who participate in the Book Building shall select one price within the abovementioned price range along with price tick of KHR100 (USD 0.02) and fill out the number of shares intended to be subscribed during the Book Building with the minimum size of 1,000 shares. In case, the number of shares intended to subscribe exceed the minimum size, the quoted number of such shares shall be the minium plus a multiple of 100 Offer Shares. The investors, who participate in the Book Building, shall deposit 10.00% (ten percent) of the total value of the number of shares that intended to subscribe at the intended price. (Please read the SECC’s guideline on Book Building and Subscription of Equity Securities that can be downloaded from [http://www.secc.gov.kh/khmer/m 24.php?pn=m](http://www.secc.gov.kh/khmer/m24.php?pn=m)).

វិនិយោគិនដែលមានបំណងចូលរួមក្នុងការស្ថាបនាស្នូលប្រាក់ ត្រូវបំពេញនូវព័ត៌មានដូចខាងក្រោម៖
 Investors who intend to participate in the Book Building please fill in the following information:

ព័ត៌មានពាក់ព័ន្ធនឹងវិនិយោគិន/ INFORMATION RELATED TO INVEOR

ឈ្មោះជាអក្សរខ្មែរ/ Name in Khmer			
ឈ្មោះជាអក្សរឡាតាំង/ Name in Latin			
លេខអត្តសញ្ញាណវិនិយោគិន/ Investor ID No.		លេខគណនីជួញដូរ/ Trading Account No.	
ឈ្មោះក្រុមហ៊ុនមូលបត្រ/ Name of Securities Firm			
អាសយដ្ឋានទំនាក់ទំនង/ Address			

ក. វិនិយោគិនជាបុគ្គល
A. For Individual:

<input type="checkbox"/> សញ្ជាតិខ្មែរ/ Cambodian	<input type="checkbox"/> មិនមែនសញ្ជាតិខ្មែរ/ Non-Cambodian	សញ្ជាតិ/ Nationality:.....
<input type="checkbox"/> ប្រុស/ Male	<input type="checkbox"/> ស្រី/ Female	ថ្ងៃខែឆ្នាំកំណើត/ Date of Birth: DD / MM / YYYY
លេខទូរស័ព្ទ/ Contact No.		
អ៊ីម៉ែល/ Email		

ខ. វិនិយោគិនជាស្ថាប័ន
B. For Legal Entity:

<input type="checkbox"/> សញ្ជាតិខ្មែរ/ Cambodian	<input type="checkbox"/> មិនមែនសញ្ជាតិខ្មែរ/ Non-Cambodian	សញ្ជាតិ/ Nationality:.....
ឈ្មោះអ្នកតំណាង/ Name of authorized representative		
លេខទូរស័ព្ទ/ Contact No.		លេខទូរសារ/ Fax No.
អ៊ីម៉ែល/ Email		គេហទំព័រ/ Website
លេខអត្តសញ្ញាណកម្មសារពើពន្ធ (បើមាន)/ Tax ID No. (if any):.....		

ព័ត៌មានពាក់ព័ន្ធនឹងការស្ថាបនាស្នូលប្រាក់មូលបត្រកម្មសិទ្ធិ
 INFORMATION RELATED TO THE BOOK BUILDING OF EQUITY SECURITIES

ចំនួនមូលបត្រដែលធ្វើបៀវត្សខ្ទង់ដោយមានចំនួនអប្បបរមាចាប់ពី ១.០០០ ឯកតាមូលបត្រកម្មសិទ្ធិឡើងទៅ ហើយចន្លោះថ្លៃពី ៣.៥២០ រៀល ដល់ ៥.១៨០ រៀល (០.៨៧ ដុល្លារអាមេរិក ដល់ ១,២៨ ដុល្លារអាមេរិក) ក្នុងមួយឯកតាមូលបត្រកម្មសិទ្ធិ៖
 The Book Building with the minimum size to be subscribed is 1,000 shares and price range from KHR 3,520 to KHR 5,180 or USD # to USD # per share:

ចំនួនមូលបត្រកម្មសិទ្ធិដែលវិនិយោគិនមានបំណងធ្វើបរិសកម្ម (១) Number of shares that investor intends to subscribe (1)	ឯកតាមូលបត្រកម្មសិទ្ធិ Shares
ថ្លៃមូលបត្រកម្មសិទ្ធិដែលវិនិយោគិនមានបំណងធ្វើបរិសកម្ម (២) Price per share that investor intends to subscribe (2)	
ចំនួនទឹកប្រាក់សរុប (១) × (២) Total amount (1) × (2)	
ចំនួនទឹកប្រាក់តម្កល់ទុកដប់ (១០) ភាគរយ នៃចំនួនទឹកប្រាក់សរុប Amount of deposit ten percent (10%) of total amount	
ចំនួនទឹកប្រាក់តម្កល់ជាក់ស្តែង នៃប៊ុកបៀវត្សខ្ទង់* Actual Book Building deposit amount	

គណនីសម្រាប់ដាក់ទឹកប្រាក់តម្កល់នៅធនាគារអេស៊ីប៊ីដា
 The accounts for the deposit at ACLEDA Bank
 (SWIFT Code: ACLBKHPP)

លេខគណនីសម្រាប់ដាក់ទឹកប្រាក់តម្កល់ Account Number for Deposit	ឈ្មោះគណនីសម្រាប់ដាក់ទឹកប្រាក់តម្កល់ Account Name for Deposit	រូបិយប័ណ្ណ Currency
0001 02 572198 18	PAS-IPO-Book Building Account	USD
0001 02 572198 28	PAS-IPO-Book Building Account	KHR

ព័ត៌មានពាក់ព័ន្ធនឹងការផ្ទេរប្រាក់កក់/ REFUND INFORMATION

ក. សូមគូស “✓” ជំរើសមួយដោយផ្ទាល់ដៃរបស់វិនិយោគិន/

A. Please mark “✓” in one option with your own handwriting:

<input type="checkbox"/>	១. ករណី ខ្ញុំមិនទទួលបានជោគជ័យក្នុងប្រតិបត្តិការប្រកបដោយសុវត្ថិភាពខ្ញុំនឹងបន្តធ្វើបរិសកម្ម សូមរក្សាទុកប្រាក់កក់ប្រតិបត្តិការប្រកបដោយសុវត្ថិភាពខ្ញុំសម្រាប់ការធ្វើបរិសកម្ម។ 1. In case where I am unsuccessful from the Book Building, I would like to continue participating in the Subscription Process. Please keep the Book Building deposit for the Subscription.
<input type="checkbox"/>	២. ករណី ខ្ញុំមិនទទួលបានជោគជ័យក្នុងប្រតិបត្តិការប្រកបដោយសុវត្ថិភាពខ្ញុំមានបំណងទទួលបានប្រាក់កក់ប្រតិបត្តិការប្រកបដោយសុវត្ថិភាពខ្ញុំ (ក្រោយពីការដកចេញនូវរាល់ការចំណាយប្រសិនបើមាន) ដែលខ្ញុំបានតម្កល់ក្នុងគណនីក្រុមហ៊ុនបោះផ្សាយក្នុងការធ្វើប្រតិបត្តិការប្រកបដោយសុវត្ថិភាពខ្ញុំ។ 2. In case where I am unsuccessful from the Book Building, I would like to receive the refund from Book Building deposit (after deduction of all expenses, if any) that I have deposited into the Issuer's Account during the Book Building process.

ខ. វិនិយោគិនដែលមិនទទួលបានជោគជ័យយល់ និងព្រមព្រៀង លើការផ្ទេរប្រាក់កក់ត្រឡប់ទៅវិញ តាមវិធីណាមួយដូចខាងក្រោម/

B. For Unsuccessful Investor hereby understands and agrees on any of the following method for refund of the Book Building deposit:

<input type="checkbox"/>	ផ្ទេរប្រាក់ទៅគណនីជួញដូរ/ Refund to trading account
<input type="checkbox"/>	ដកជាសាច់ប្រាក់/ Refund by cash (នៅទីស្នាក់ការធនាគារ អេស៊ីប៊ីដា / at ACLEDA Bank)
<input type="checkbox"/>	ផ្ទេរទៅគណនីធនាគារ/Refund to bank account (ក្រោយការដកចេញចំណាយពាក់ព័ន្ធសម្រាប់ ការផ្ទេរ ប្រសិនបើមាន/ After deduction of related charges for such transfer, if any)

ឈ្មោះធនាគារ/ Bank Name	សាខា/ Branch	ប្រភេទគណនី/ Account Type	ឈ្មោះគណនី/ Account Name	លេខគណនី/ Account No.	រូបិយប័ណ្ណ/ Currency

លេខកូដស្វីហ្វសម្រាប់គណនីក្រៅប្រទេស (SWIFT Code for international transfer):

សម្គាល់៖ សូមបញ្ជាក់ថានៅពេលផ្ទេរប្រាក់កក់ត្រឡប់ទៅវិនិយោគិនដែលមិនទទួលបានជោគជ័យ និងម្ចាស់គណនីត្រូវតែជាបុគ្គលតែមួយ។ គណនីរួមមិនត្រូវបានអនុញ្ញាតនិងមិនត្រូវបានទទួលទេ។

Please note that when making the refund, the account owner and unsuccessful investor must be the same person. Joint account is not allowed and will not be accepted.

វិនិយោគិនត្រូវភ្ជាប់ឯកសារដូចខាងក្រោម/ INVESTOR SHALL ATTACH DOCUMENTS BELOW

វិក្កិយបត្រតម្កល់ប្រាក់/Deposit Slip លិខិតប្រគល់សិទ្ធិត្រឹមត្រូវ/Authorized Letter (សម្រាប់នីតិបុគ្គល/For legal entity only)

ហត្ថលេខា ឬ/ និងត្រាសម្រាប់នីតិបុគ្គល Signature or/and Stamp for Legal Entity	ហត្ថលេខា Signature	ហត្ថលេខា និងត្រា Signature and Stamp
ឈ្មោះវិនិយោគិន/ Investor's Name:	ឈ្មោះភ្នាក់ងារក្រុមហ៊ុនមូលបត្រ/ Securities Representative's Name:	ឈ្មោះប្រធានភ្នាក់ងារក្រុមហ៊ុនមូលបត្រ ឬនាយក ប្រតិបត្តិ ក្រុមហ៊ុនធានាទិញមូលបត្រ/ Head of Securities Representative or CEO:

* ក្រុមហ៊ុនធានាទិញមូលបត្រ ឬតំណាងភ្នាក់ងារលក់នៃក្រុមហ៊ុនបោះផ្សាយ ត្រូវពន្យល់វិនិយោគិនអំពី ខ្លឹមសារនៃសេវាប៊ុកបៀលខ្លីង ដែលមានចែងដូចខាងក្រោមនេះ។
The Underwriters or the Issuer's authorized selling agents shall explain to the undersigned Investor the terms of the Book Building Service prescribed hereunder.

** ពាក្យ វិនិយោគិន សំដៅលើទាំងវិនិយោគិនដែលទទួលបានជោគជ័យ និងវិនិយោគិនដែលមិនទទួលបានជោគជ័យ លើកលែងតែត្រូវបានកំណត់ច្បាស់លាស់ថាជាវិនិយោគិនដែលទទួលបានជោគជ័យ ឬវិនិយោគិនដែលមិនទទួលបានជោគជ័យ។
The term "Investor", unless otherwise specified as a Successful Investor or an Unsuccessful Investor, refers to both the Successful Investor and Unsuccessful investor.

*** វិនិយោគិនទទួលខុសត្រូវលើលទ្ធផល និងរាល់ហេតុការណ៍ទាំងឡាយដែលកើតឡើង ឬដែលអាចនឹងកើតឡើងពាក់ព័ន្ធនឹងប៊ុកបៀលខ្លីង ហើយក្រុមហ៊ុនធានាទិញមូលបត្រឬតំណាងភ្នាក់ងារលក់នៃក្រុមហ៊ុនបោះផ្សាយមិនទទួលខុសត្រូវលើលទ្ធផលនិងរាល់ហេតុការណ៍នោះទេ។
The undersigned Investor hereby assumes full responsibility for the outcome and all matters that arise or eventuate in connection the Book Building and the Underwriter or the Issuer's authorized selling agents do(es) not and shall not take any responsibility with respect to such outcome or matters.

សេវាប៊ុកបៀលខ្លីង
BOOK BUILDING SERVICE

វិនិយោគិន និងក្រុមហ៊ុនធានាទិញមូលបត្រ បានអាន និងយល់ព្រមលើលក្ខខណ្ឌនៃសេវាប៊ុកបៀលខ្លីងដូចខាងក្រោម៖
The Investors and Underwriter have hereby reviewed and agreed on the following terms and conditions of this Book Building Service:

១. គោលបំណង/ 1. PURPOSE

គោលបំណងចម្បងនៃទម្រង់សេវាប៊ុកបៀលខ្លីង(តទៅនេះហៅកាត់ថា ទម្រង់សេវាប៊ុកបៀលខ្លីង)គឺដើម្បីកំណត់លក្ខខណ្ឌសេវាប៊ុកបៀលខ្លីង ផ្តល់ជូនដោយ ក្រុមហ៊ុនធានាទិញមូលបត្រ អនុលោមតាមច្បាប់ស្តីពីការបោះផ្សាយ និងការជួញដូរមូលបត្រមហាជន លេខនស/រកម/១០០៧/០២៨ ចុះថ្ងៃទី១៩ ខែតុលា ឆ្នាំ២០០៧ អនុក្រឹត្យស្តីពីការអនុវត្តច្បាប់ ស្តីពីការបោះផ្សាយ និងការជួញដូរមូលបត្រមហាជន លេខ៥៤ អនក្រ.បក ចុះថ្ងៃទី៨ ខែមេសា ឆ្នាំ២០០៩ និងប្រកាសលេខ ០០១ គ.ម.ក. ស្តីពីការបោះផ្សាយលក់មូលបត្រកម្មសិទ្ធិជាសាធារណៈចុះថ្ងៃទី១៥ ខែមករា ឆ្នាំ២០១០ និងបទប្បញ្ញត្តិពាក់ព័ន្ធជាធរមានផ្សេងទៀត។

The main purpose of this form on Book Building Service (hereinafter referred to as the "Book Building Service Form") is to set forth the terms and conditions for the Book Building Service provided by the Underwriters in accordance with the Law on Issuance and Trading of Non-government Securities No. NS/RKM/1007/028 dated on 19 October 2007, Anukret on the Implementation of the Law on Issuance and Trading of Non-government Securities No. 54 ANKR BK dated on 8 April 2009, and Prakas No. 001 SECC on Public Issuance of Equity Securities dated on 15 January 2010 and other relevant regulation in effect.

២. និយមន័យ/ 2. DEFINITIONS

២.១ ចំនួនមូលបត្រកម្មសិទ្ធិដែលលៃបម្រុងទុកមានន័យថាចំនួនមូលបត្រកម្មសិទ្ធិបោះផ្សាយលក់ជាសាធារណៈ ដែលត្រូវបានកំណត់សម្រាប់បែងចែកឲ្យវិនិយោគិនដែលទទួលបានជោគជ័យ ស្របតាមលទ្ធផលនៃការធ្វើប៊ុកបៀលខ្លី។

2.1 “Pre-calculated Amount” means an amount of offered shares that have been to be determined for the respective Successful Investor, in light of the outcome of the Book Building Process.

២.២ វិនិយោគិនដែលទទួលបានជោគជ័យ មានន័យថា វិនិយោគិនដែលចូលរួមក្នុងប៊ុកបៀលខ្លី ហើយដាក់ថ្លៃស្មើ ឬខ្ពស់ជាងថ្លៃមូលបត្រកម្មសិទ្ធិដែលត្រូវធ្វើសំណើលក់ ហើយចំនួនមូលបត្រកម្មសិទ្ធិដែលលៃបម្រុងទុក នឹងត្រូវផ្តល់ជូនស្របតាមលទ្ធផលនៃការធ្វើប៊ុកបៀលខ្លី។

2.2 “Successful Investor(s)” means investor(s) who participate in the Book Building process by quoting the price that is equal to or higher than the final offering price for offered shares and the Pre-calculated Amount is granted to it as a result of the Book Building process.

២.៣ វិនិយោគិនដែលមិនទទួលបានជោគជ័យ មានន័យថា វិនិយោគិនដែលចូលរួមក្នុងប៊ុកបៀលខ្លី ហើយដាក់ថ្លៃទាបជាងថ្លៃមូលបត្រកម្មសិទ្ធិដែលត្រូវធ្វើសំណើលក់ ហើយចំនួនមូលបត្រកម្មសិទ្ធិដែលលៃបម្រុងទុក នឹងមិនត្រូវផ្តល់ជូនស្របតាមលទ្ធផលនៃការធ្វើប៊ុកបៀលខ្លី។

2.3 “Unsuccessful Investor(s)” means investor(s) who participate in the Book Building Process by quoting the price that is less than the final offering price for offered shares and the Pre-calculated Amount is not granted as a result of the Book Building Process.

៣. ការចូលរួមធ្វើប៊ុកបៀលខ្លី/ 3. PARTICIPATION IN THE BOOK BUILDING PROCESS

វិនិយោគិនសញ្ជាតិខ្មែរ ឬមិនមែនសញ្ជាតិខ្មែរត្រូវបានអនុញ្ញាត ឲ្យចូលរួមការធ្វើប៊ុកបៀលខ្លីតែមួយដងគត់។ ករណីវិនិយោគិនមានសញ្ជាតិលើសពីមួយ វិនិយោគិនត្រូវបានអនុញ្ញាតឲ្យប្រើប្រាស់តែសញ្ជាតិមួយប៉ុណ្ណោះសម្រាប់ចូលរួមក្នុងការធ្វើប៊ុកបៀលខ្លី។

As an Investor, whether a Cambodian Investor or a Non-Cambodian Investor, shall not be permitted to participate more than once in the Book Building Process that is contemplated hereunder. In the event that an Investor has more than one nationality, such an Investor shall only be allowed to use one nationality for the purposes of participating in such Book Building Process.

៤. សេវាប៊ុកបៀលខ្លី/ 4. BOOK BUILDING SERVICE

៤.១ ការតម្កល់ប្រាក់សម្រាប់ប៊ុកបៀលខ្លី៖ អនុលោមតាមគោលការណ៍ណែនាំរបស់ គ.ម.ក. លេខ០០២/១២ ចុះថ្ងៃទី០៩ ខែកុម្ភៈ ឆ្នាំ២០១២ ស្តីពីការធ្វើប៊ុកបៀលខ្លី និងការធ្វើបរិសកម្មមូលបត្រកម្មសិទ្ធិ វិនិយោគិនចូលរួមធ្វើប៊ុកបៀលខ្លី នឹងដាក់តម្កល់ប្រាក់មួយចំនួន (ប្រាក់កក់ប៊ុកបៀលខ្លី) តាមរយៈវិធីណាមួយដែលបានកំណត់ដូចខាងក្រោម ហើយវិនិយោគិននឹងដាក់លិខិតបញ្ជាក់អំពីការដាក់ប្រាក់កក់មក ក្រុមហ៊ុនធានាទិញមូលបត្រ សម្រាប់ការផ្ទៀងផ្ទាត់។ មុននឹងដាក់ពាក្យស្នើសុំប៊ុកបៀលខ្លី និងទម្រង់សេវាប៊ុកបៀលខ្លី ប្រាក់កក់ប៊ុកបៀលខ្លីត្រូវដាក់ក្នុងគណនីធនាគាររបស់ក្រុមហ៊ុន កំពង់ផែស្វយ័តក្រុងព្រះសីហនុ (គណនីធនាគាររបស់ក្រុមហ៊ុនបោះផ្សាយ) យ៉ាងយូរនៅថ្ងៃបញ្ចប់ការធ្វើប៊ុកបៀលខ្លី ។

4.1 Book Building Deposit: An Investor participating in the Book Building Process pursuant to the SECC’s guideline on Book Building and Subscription of Equity Securities No. 002/12 dated 09 February 2012 shall deposit a certain required amount as (the “Book Building Deposit”) during the Book Building process by any one or more of the permissible methods set forth below, and the Investor shall submit a documentary evidence to the Underwriter for verification. Before the submission of Book Building Application Form and Book Building Service Form, the Book Building Deposit shall be deposited into the Port Autonome De Sihanoukville (the “Issuer”)'s designated bank account (the “Issuer’s Bank Account”) by the closing date of the Book Building Process.

- ក. ដាក់ជាសាច់ប្រាក់
 - a. Cash deposit;
- ខ. ដាក់ជាមូលប្បទានបត្ររបស់ធនាគារក្នុងប្រទេសកម្ពុជា
 - b. Cheque of the banks in Cambodia;
- គ. ផ្ទេរសាច់ប្រាក់រវាងគណនីទាំងឡាយរបស់ធនាគារអេស៊ីលីដា
 - c. Funds transfer between inter account of ACLEDA Bank;
- ឃ. ផ្ទេរសាច់ប្រាក់រវាងធនាគារនៅក្នុងប្រទេសកម្ពុជាទៅធនាគារអេស៊ីលីដា
 - d. Funds transfer from other banks in Cambodia to ACLEDA Bank;
- ង. ផ្ទេរសាច់ប្រាក់ពីក្រៅប្រទេសទៅធនាគារអេស៊ីលីដា ឬ

- e. Funds transfer from overseas to ACLEDA Bank; or
- ច. វិធីណាមួយផ្សេងទៀតដែលអាចបញ្ជាក់ថាប្រាក់កក់ប្រើប្រាស់ខ្លួនត្រូវបានដាក់ក្នុងគណនីធនាគាររបស់ក្រុមហ៊ុនបោះផ្សាយ
- f. Any other legitimate method that results in the funds being transferred to the Issuer's Bank Account.

គណនីសម្រាប់ដាក់ទឹកប្រាក់តម្កល់នៅធនាគារអេស៊ីលីជា
 The accounts for the deposit at ACLEDA Bank
 (SWIFT Code: ACLBKHPP)

លេខគណនីសម្រាប់ដាក់ទឹកប្រាក់តម្កល់ Account Number for Deposit	ឈ្មោះគណនីសម្រាប់ដាក់ទឹកប្រាក់តម្កល់ Account Name for Deposit	រូបិយប័ណ្ណ Currency
0001 02 572198 18	PAS-IPO-Book Building Account	USD
0001 02 572198 28	PAS-IPO-Book Building Account	KHR

៤.២ អត្រាប្តូរប្រាក់៖ វិនិយោគិនអាចតម្កល់ប្រាក់ សម្រាប់ការធ្វើប្រាក់បៀវត្សខ្លួនឯងជាប្រាក់រៀល ឬដុល្លារអាមេរិក។ ចំពោះវិនិយោគិនដែលតម្កល់ប្រាក់ដុល្លារអាមេរិក វិនិយោគិនយល់ព្រមឲ្យក្រុមហ៊ុនបោះផ្សាយកំណត់អត្រាប្តូរប្រាក់ចេរមួយ ដើម្បីគណនាចំនួនប្រាក់កក់សម្រាប់ការធ្វើប្រាក់បៀវត្សខ្លួនឯង។

4.2 Exchange Rate: Investor can pay the Book Building Deposit by either United States Dollar (“USD”) or Khmer Riel (“KHR”). If the Investor pays such deposit in USD, the investor agrees that the Issuer shall fix the exchange rate to determine the Book Building deposit amount.

៤.៣ ការប្រាក់៖ វិនិយោគិនយល់ និងព្រមព្រៀងថា មិនមានសិទ្ធិលើការប្រាក់ទាំងឡាយ ដែលកើតចេញពីប្រាក់កក់ប្រើប្រាស់ខ្លួន ដែលបានដាក់ក្នុងគណនីធនាគាររបស់ក្រុមហ៊ុនបោះផ្សាយ។

4.3 Interest Income: The Investor understands and agrees that Investor shall not be entitled any and all interest accrued from the Book Building Deposit that has been deposited into the Issuer's Bank Account.

៤.៤ នីតិវិធីផ្ទេរប្រាក់កក់ (សម្រាប់វិនិយោគិនដែលមិនទទួលបានជោគជ័យតែប៉ុណ្ណោះ)៖ វិនិយោគិនយល់ និងព្រមព្រៀងថានៅពេលដែលវិនិយោគិនត្រូវបានចាត់ទុកជាវិនិយោគិនដែលមិនទទួលបានជោគជ័យដោយ ក្រុមហ៊ុនធានាទិញមូលបត្រ វិនិយោគិនអាចនឹង៖

4.4 Refund Procedure (for Unsuccessful Investors only): The Investor understands and agrees that once the Investor is considered as an Unsuccessful Investor by the Underwriter, such an Investor may select either;

ក. ទទួលបានប្រាក់កក់ប្រើប្រាស់ខ្លួនទាំងអស់មកវិញក្រោយពីការចុះបញ្ជីឯកសារផ្តល់ព័ត៌មាន ជាមួយនឹងថ្លៃមូលបត្រកម្មសិទ្ធិដែលធ្វើសំណើរលក់ ឬ
 Receive the entire amount of the Book Building Deposit after registration of the Disclosure Document with final offering price or

ខ. អនុញ្ញាតឲ្យក្រុមហ៊ុនបោះផ្សាយរក្សាទុកប្រាក់កក់ប្រើប្រាស់ខ្លួន រហូតដល់ការធ្វើបរិស្ថកម្ម។
 Allow the Issuer to keep the Book Building Deposit until the subscription process.

៤.៥ កម្រៃនៃការផ្ទេរប្រាក់កក់៖ វិនិយោគិនយល់ និងព្រមព្រៀងថា ករណីដែលមានហេតុការណ៍ដូចបានចែងខាងក្រោម វិនិយោគិននឹងទទួលបានប្រាក់កក់ប្រើប្រាស់ខ្លួនវិញក្រោយពីការកាត់កងការចំណាយ និងកម្រៃចាំបាច់ទាំងឡាយ (រួមទាំងកម្រៃនៃការផ្ទេរតាមរយៈធនាគារ)៖

4.5 Refund Cost: The Investor understands and agrees that in case of occurrence of any of the following events, the Investor will be entitled to a refund of the amount of its Book Building Deposit after deducting any and all necessary expenses, fees and costs (including without limitation, bank transfer fees):

ក. រូបិយប័ណ្ណនៃការផ្ទេរប្រាក់កក់៖ វិនិយោគិនយល់ព្រមនឹងទទួលបានប្រាក់មកវិញដូចរូបិយប័ណ្ណដែលខ្លួនបានកក់នៅពេលធ្វើប្រាក់បៀវត្សខ្លួនឯង
 Refund Currency: The Investor agrees that the refund currency shall be the same currency as the Book Building Deposit;

ខ. ករណីដែលផ្ទេរប្រាក់មានភាពចាំបាច់អាស្រ័យតាមលទ្ធផលនៃការធ្វើប្រាក់បៀវត្សខ្លួនឯងតាមយោបល់របស់ក្រុមហ៊ុនធានាទិញមូលបត្រ
 In the event that the refund is necessary in light of the outcome of the Book Building process in the opinion of the Underwriter;

គ. ករណីដែលប្រាក់កក់ប៊ុកបៀលខ្លួនមិនបានតម្កល់ក្នុងគណនីធនាគាររបស់ក្រុមហ៊ុនបោះផ្សាយនៅថ្ងៃបញ្ចប់ការធ្វើប៊ុកបៀលខ្លួននិង/ឬ
 In the event that the Book Building Deposit is not deposited into the Issuer's Bank Account by the Book Building Closing Date; and/or
 ឃ. រាល់ករណីផ្សេងទៀតដែលការផ្ទេរប្រាក់កក់ប៊ុកបៀលខ្លួនមិនអាចជៀសវាងបាន។
 Any other event where refund of the Book Building Deposit is inevitable.

៥. វិនិយោគិនដែលទទួលបានជោគជ័យ/ 5. SUCCESSFUL INVESTOR

វិនិយោគិនយល់ និងព្រមព្រៀងថាករណី ដែលវិនិយោគិនក្លាយជាវិនិយោគិនដែលទទួលបានជោគជ័យ វិនិយោគិនអាចចូលរួមក្នុងការធ្វើបរិសកម្ម។ ករណីនេះ វិនិយោគិននឹងត្រូវអនុញ្ញាតឱ្យធ្វើបរិសកម្មលើសពីចំនួនមូលបត្រកម្មសិទ្ធិដែលលែបម្រុងទុករបស់ខ្លួនក្នុងប៊ុកបៀលខ្លួន។ វិនិយោគិនយល់ និង ព្រមព្រៀងថាប្រសិនបើករណីវិនិយោគិន ដែលទទួលបានជោគជ័យក្នុងប៊ុកបៀលខ្លួនបានដាក់ពាក្យស្នើសុំធ្វើបរិសកម្ម ហើយការធ្វើ បរិសកម្មនេះមានចំនួនតិចជាងចំនួននៃមូលបត្រដែលបានលែបម្រុងសម្រាប់ធ្វើប៊ុកបៀលខ្លួន វិនិយោគិននោះត្រូវចាត់ទុកថាបាន ធ្វើបរិសកម្មមូលបត្រកម្មសិទ្ធិយ៉ាងតិចស្មើនឹង ១០% (ដប់ភាគរយ) នៃចំនួនមូលបត្រកម្មសិទ្ធិសរុប ដែលបានស្នើក្នុងពេលធ្វើប៊ុកបៀលខ្លួន។ វិនិយោគិនយល់ និងព្រមព្រៀងទៀតថា ករណីដែលវិនិយោគិនមិនចូលរួមក្នុងការធ្វើបរិសកម្ម វិនិយោគិននោះនឹងត្រូវបានចាត់ទុកថាជាវិនិ យោគិនដែលមិនទទួលបានជោគជ័យ ហើយមិនអាចចូលរួមក្នុងដំណើរការបោះផ្សាយលក់មូលបត្រកម្មសិទ្ធិជាសាធារណៈលើកដំបូង ដែល ដឹកនាំដោយក្រុមហ៊ុនធានាទិញមូលបត្រ រួមទាំងដំណើរការធ្វើបរិសកម្មសម្រាប់រយៈពេល ១ (មួយ) ឆ្នាំ។

The Investor understands and agrees that in any event where the Investor becomes a Successful Investor, the Investor should participate in the subscription process. In such case, the Investor will be allowed to subscribe more than the Pre-Calculated Amount of the Book Building. The Investor understands and agrees that, if the total quantity of equity securities that they have subscribed is less than the quantity of equity securities that have been reserved for the Successful Investors from the Book Building, then such Successful Investor shall be deemed to have subscribed to the quantity of securities that at least equal 10.00% (ten percent) of the total quantity bid during the Book Building. Investor further understands and agrees that in case where the Investor elects not to participate in the subscription process, the Investor will be considered as an Unsuccessful Investor who will not be entitled to any right to participate in any IPO process that will be underwritten by the Underwriter including, without limitation, subscription process, for a period of one year.

៦. ថ្លៃមូលបត្រកម្មសិទ្ធិដែលធ្វើសំណើលក់/ 6. OFFERING PRICE

វិនិយោគិនដែលទទួលបានជោគជ័យយល់ និងព្រមព្រៀងថា ករណីដែលប្រាក់កក់ប៊ុកបៀលខ្លួនដែលបានដាក់តម្កល់ដោយវិនិយោគិនលើសពី ១០% (ដប់ភាគរយ) នៃចំនួនមូលបត្រកម្មសិទ្ធិដែលលែបម្រុងទុក គុណនឹងថ្លៃមូលបត្រកម្មសិទ្ធិដែលធ្វើសំណើលក់ ប្រាក់កក់ប៊ុកបៀលខ្លួននឹង រក្សានៅក្នុងគណនីធនាគារក្រុមហ៊ុនបោះផ្សាយ ដោយមិនមានការផ្ទេរជូនវិញ ហើយក្នុងករណីដែលវិនិយោគិនចូលរួមធ្វើបរិសកម្ម សមតុល្យ ដែលស្មើនឹង ៩០% (កៅសិប ភាគរយ) ឬតិចជាងថ្លៃមូលបត្រកម្មសិទ្ធិដែលធ្វើសំណើលក់ នឹងត្រូវបង់ឱ្យក្រុមហ៊ុនបោះផ្សាយ ដែលនឹងត្រូវសន្មត់ ថា ទឹកប្រាក់ទាំងអស់នោះគឺបង់ឱ្យក្រុមហ៊ុនបោះផ្សាយ។

Successful Investor understands and agrees that in any case where the Book Building Deposit already made by the Investor exceeds 10.00% of pre-calculated number of shares multiplied by offering price, the Book Building Deposit will remain in the bank account of the Issuer without any refund thereof, and in the case that such Investor participates in the subscription process, the balance which is 90.00% or less making up for the final offering price, which is 90.00% or less, will be paid to the Issuer, which will be deemed that the entire amount of the offering price is paid to the Issuer.

៧. អំណាចនៃត្រារបស់ ក្រុមហ៊ុនធានាទិញមូលបត្រ និងទម្រង់ហត្ថលេខារបស់ភ្នាក់ងាររបស់ ក្រុមហ៊ុនធានាទិញមូលបត្រ / 7. POWER OF SEAL OF THE UNDERWRITER AND SIGNATURE IMAGE OF THE UNDERWRITER'S SECURITIES REPRESENTATIVE

ត្រារបស់ ក្រុមហ៊ុនធានាទិញមូលបត្រ និងទម្រង់ហត្ថលេខារបស់ប្រធានភ្នាក់ងារ និងភ្នាក់ងារនៃក្រុមហ៊ុនធានាទិញមូលបត្រ ដែលមាននៅលើ ទម្រង់សេវាប៊ុកបៀលខ្លួន និងវិក្កយបត្រប៊ុកបៀលខ្លួនមូលបត្រ ត្រូវចាត់ទុកដូចជាត្រារដើមរបស់ ក្រុមហ៊ុនធានាទិញមូលបត្រ និងហត្ថលេខារដើម របស់ប្រធានភ្នាក់ងារ និងភ្នាក់ងារនៃ ក្រុមហ៊ុនធានាទិញមូលបត្រ និងមានឥទ្ធិពលតាមផ្លូវច្បាប់ដូចត្រារដើម និងហត្ថលេខារដើមទៅ។ តាមការ ស្នើសុំរបស់វិនិយោគិន ក្រុមហ៊ុនធានាទិញមូលបត្រត្រូវប្រគល់ឱ្យវិនិយោគិននូវទម្រង់សេវាប៊ុកបៀលខ្លួន និង/ឬ វិក្កយបត្រប៊ុកបៀលខ្លួនមូលបត្រ ដែលមានត្រារដើមរបស់ ក្រុមហ៊ុនធានាទិញមូលបត្រចម្បង និងហត្ថលេខារដើមរបស់ប្រធានភ្នាក់ងារ និងភ្នាក់ងារនៃ ក្រុមហ៊ុនធានាទិញមូលបត្រ ចម្បង ក្នុងរយៈពេល ១៨ (ដប់ប្រាំបី) ថ្ងៃនៃថ្ងៃធ្វើការ គិតចាប់ពីថ្ងៃដែលវិនិយោគិនស្នើសុំ។

The seal of Underwriters as affixed hereto by the Underwriter and the signature image of the Underwriter's Head of Securities Representatives and the Securities Representative as affixed on the

Book Building Service Form and Receipt for Book Building shall be deemed as the originals of the seal of the Underwriter and original signatures of the Underwriter's Head of Securities Representatives and the Securities Representative respectively, and be construed as having the same legal effect as to the original thereof. Upon request from the Investor, the Underwriter shall provide such Investor with either of Book Building Service Form and/or Receipt for Book Building with the original seal of the Underwriter and the original signatures of the Underwriter's Head of Securities Representatives and the Securities Representative affixed thereto within eighteen (18) business days from the date of such request.

៨. ផ្សេងៗ/ 8. MISCELLANEOUS

វិនិយោគិនយល់ និងព្រមព្រៀងថា គ្រប់ព័ត៌មានដែលបានផ្តល់ឲ្យដោយវិនិយោគិនមក ក្រុមហ៊ុនធានាទិញមូលបត្រ ទាក់ទងនឹងការធ្វើប៊ុកបៀល- ឌីងពិគតាត្រឹមត្រូវ។ ប្រសិនបើ (១) ព័ត៌មានណាមួយដែលបានផ្តល់ឲ្យដោយវិនិយោគិនមក ក្រុមហ៊ុនធានាទិញមូលបត្រមិនត្រឹមត្រូវ និង/ឬ (២) ព័ត៌មានរបស់គណនីធានាការសម្រាប់ផ្ទេរប្រាក់កក់ប៊ុកបៀលឌីងមិនត្រឹមត្រូវ ការធ្វើប៊ុកបៀលឌីងរបស់វិនិយោគិននឹងត្រូវលុបចោលមិនអាចតវ៉ា បានដោយ ក្រុមហ៊ុនធានាទិញមូលបត្រ។ ករណីនេះ ប្រសិនបើការលុបចោលនេះ បណ្តាលឲ្យមានការចំណាយ ឬកម្រៃផ្សេងៗ វិនិយោគិនត្រូវ ទទួលខុសត្រូវលើការចំណាយ ឬកម្រៃទាំងនោះ។ វិនិយោគិនយល់ និងព្រមព្រៀងថា លទ្ធផលនៃការធ្វើប៊ុកបៀលឌីងនឹងមានផ្សព្វផ្សាយក្នុង សារព័ត៌មាននៅព្រះរាជាណាចក្រកម្ពុជា ឬគេហទំព័ររបស់ គ.ម.ក.ហើយវិនិយោគិននឹងត្រូវពិនិត្យលទ្ធផលនៃការធ្វើប៊ុកបៀលឌីងដែលបាន ផ្សព្វផ្សាយក្នុងសារព័ត៌មាន ឬគេហទំព័រនោះ។

The Investor understands and agrees that any and all information provided by the Investor to the Underwriter relating to the Book Building process is true and accurate in all material respects. If (i) any information provided by the Investor to the Underwriter is false or inaccurate and/or (ii) the information on the bank transfer is different, then the Book Building process for the Investor may be revoked by the Underwriter. In such case, if any fee, cost or expense is incurred due to such revocation, the Investor will be liable for such amount of fee, cost or expense. The Investor further understands and agrees that the result of the Book Building process will be available on newspaper(s) in Cambodia or SECC's official website, and the Investor will be responsible for checking the result of the Book Building process from such newspaper or website.

លេខបរិសកម្ម៖
 Subscription No.:

កាលបរិច្ឆេទ
 Date:

D	D	M	M	Y	Y	Y	Y
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ពាក្យស្នើសុំធ្វើបរិសកម្មមូលបត្រកម្មសិទ្ធិ
APPLICATION FORM TO SUBSCRIBE IPO SHARES

**ព័ត៌មានពាក់ព័ន្ធនឹងក្រុមហ៊ុនបោះផ្សាយ ក្រុមហ៊ុនធានាទិញមូលបត្រ និងមូលបត្រកម្មសិទ្ធិ/
 INFORMATION RELATED TO ISSUER, UNDERWRITER & EQUITY SECURITIES**

ក្រុមហ៊ុនបោះផ្សាយ <i>Issuer</i>	ក្រុមហ៊ុន : កំពង់ផែស្វយ័តក្រុងព្រះសីហនុ (“ក.ស.ស”) <i>Company</i> : Port Autonome De Sihanoukville (“PAS”)
ក្រុមហ៊ុនធានាទិញមូលបត្រ <i>Underwriter</i>	ក្រុមហ៊ុន : អេសប៊ីអាយ រ៉ូយ៉ាល់ ស៊ីឃ្យូរីធី <i>Company</i> : SBI Royal Securities Plc. (“SBIR”)

លោកអ្នកគួរអាន និងយល់ពីខ្លឹមសារ នៃឯកសារផ្តល់ព័ត៌មានរបស់ក្រុមហ៊ុន ក.ស.ស មុនពេលដាក់ពាក្យស្នើសុំធ្វើបរិសកម្មមូលបត្រកម្មសិទ្ធិ។ ប្រសិនបើលោកអ្នកមានចម្ងល់ ឬមន្ទិលសង្ស័យ លោកអ្នកអាចប្រឹក្សាជាមួយ ទីប្រឹក្សាផ្នែកច្បាប់ ហិរញ្ញវត្ថុ ឬទីប្រឹក្សាជំនាញឯករាជ្យដទៃទៀតរបស់លោកអ្នក។

Prior filling this application, investors are advised to read and understand the contents of the disclosure document of PAS (“disclosure document”). If you have any doubt or matters contained herein, please consult your legal, financial or other independent professional advisers.

មូលបត្រកម្មសិទ្ធិសរុបដែលត្រូវធ្វើសំណើលក់ជាសាធារណៈមានចំនួន ២១.៤៤២.៩៩២ ឯកតាមូលបត្រកម្មសិទ្ធិ ដែលតម្លៃទឹកក្នុងមួយឯកតាមូលបត្រកម្មសិទ្ធិ ស្មើនឹង ១.០០០ រៀល (ភាគហ៊ុនបោះផ្សាយលក់) ហើយច្រើនជាងមួយឯកតាភាគហ៊ុនបោះផ្សាយលក់ស្មើនឹង ៥.០៤០ រៀល (១,២៥៩ ដុល្លារអាមេរិក)។ មូលបត្រកម្មសិទ្ធិសរុបដែលលៃបម្រុងសម្រាប់៖
 21,442,992 new ordinary shares with a par value per share of KHR 1,000 in PAS (“Offer Share”) to be offered pursuant to PAS’s Public Offering and the offering price per Offer Share has been set at KHR 5,040 or USD 1.259 which PAS has reserves:

១. បុគ្គលិកមានចំនួន ២.១៤៤.២៩៩ ឯកតាភាគហ៊ុនបោះផ្សាយលក់
 ២. វិនិយោគិនសក្តានុពលមានចំនួន ១១.៥៧៩.២១៦ ឯកតាភាគហ៊ុនបោះផ្សាយលក់
 ៣. វិនិយោគិនដែលទទួលបានជោគជ័យក្នុងការធ្វើប្រឹក្សាខ្ចីមានចំនួន ៥.៤០៣.៥៩៧ ឯកតាភាគហ៊ុនបោះផ្សាយលក់ និង
 ៤. វិនិយោគិនដែលចូលរួមធ្វើបរិសកម្មមានចំនួន ២.៣១៥.៨៨០ ឯកតាភាគហ៊ុនបោះផ្សាយលក់
1. 2,144,299 Offer Shares for ESOP;
 2. 11,579,216 Offer Shares for potential investors;
 3. 5,403,597 Offer Shares for successful investors from the Book Building; and
 4. 2,315,880 Offer Shares for investors for the subscription process.

ការធ្វើបរិសកម្មមូលបត្រកម្មសិទ្ធិត្រូវមានចំនួនអប្បបរមាចាប់ពី ១.០០០ ឯកតាភាគហ៊ុនបោះផ្សាយលក់ឡើងទៅ ករណីការធ្វើបរិសកម្មមានចំនួនច្រើនជាងចំនួនអប្បបរមា ចំនួនមូលបត្រកម្មសិទ្ធិដែលបានស្នើ គឺស្មើនឹងចំនួនអប្បបរមា បូកនឹងចំនួនដងនៃ ១០០ ភាគហ៊ុន។

The minimum of equity securities to be subscribed is 1,000 Offer Shares. If investors wish to subscribe more than the minimum of Offer Shares as mentioned above, the subscription shall equal to the minimum plus a multiple of 100 Offer Shares.

ព័ត៌មានពាក់ព័ន្ធនឹងវិនិយោគិន/ INFORMATION RELATED TO INVESOR

លេខប៊ុកបៀលខ្នង/ Book building No.	
ឈ្មោះជាអក្សរខ្មែរ/ Name in Khmer	
ឈ្មោះជាអក្សរឡាតាំង/ Name in Latin	
លេខអត្តសញ្ញាណវិនិយោគិន/ Investor ID No.	លេខគណនីជួញដូរ/ Trading Account No.
ក្រុមហ៊ុនមូលបត្រ/ Name of Securities Firm	
អាសយដ្ឋានទំនាក់ទំនង/ Address	

ក. វិនិយោគិនជាបុគ្គល
A. For Individual:

<input type="checkbox"/> សញ្ជាតិខ្មែរ/ Cambodian	<input type="checkbox"/> មិនមែនសញ្ជាតិខ្មែរ/ Non-Cambodian	សញ្ជាតិ/ Nationality:.....
<input type="checkbox"/> ប្រុស/ Male	<input type="checkbox"/> ស្រី/ Female	ថ្ងៃខែឆ្នាំកំណើត/ Date of Birth:DD / MM / YYYY
លេខទូរស័ព្ទ/ Contact No.	<input type="text"/>	
អ៊ីម៉ែល/ Email	<input type="text"/>	

ខ. វិនិយោគិនជានីតិបុគ្គល
B. For Legal Entity:

<input type="checkbox"/> សញ្ជាតិខ្មែរ/ Cambodian	<input type="checkbox"/> មិនមែនសញ្ជាតិខ្មែរ/ Non-Cambodian	សញ្ជាតិ/ Nationality:.....
ឈ្មោះអ្នកតំណាង/ Name of authorized representative	<input type="text"/>	
លេខទូរស័ព្ទ/ Contact No.	<input type="text"/>	លេខទូរសារ/ Fax No. <input type="text"/>
អ៊ីម៉ែល/ Email	<input type="text"/>	គេហទំព័រ/ Website <input type="text"/>
លេខអត្តសញ្ញាណកម្មសារពើពន្ធ (បើមាន)/ Tax ID No. (if any):.....	<input type="text"/>	

សម្គាល់៖ នីតិបុគ្គលអាចចូលរួមធ្វើបរិស្ថានវិនិយោគតាមរយៈតំណាងរបស់ខ្លួនបាន ដោយមានលិខិតប្រគល់សិទ្ធិត្រឹមត្រូវ/ Legal Entity participates in the subscription through its representative (s) as per Authorized

វិនិយោគិនថ្មីសុំធ្វើបរិស្ថានវិនិយោគ / SUBSCRIPTION OFFER FOR NEW INVESTORS

ចំនួនភាគហ៊ុនបោះផ្សាយលក់សរុបដែលស្នើសុំធ្វើបរិស្ថានវិនិយោគ (១) Total number of Offer Shares for subscription (1)	ឯកតាមូលបត្រកម្មសិទ្ធិ Shares
ថ្លៃលក់ក្នុងមួយឯកតាភាគហ៊ុនបោះផ្សាយលក់ (២) Price per Offer Share (2)	៥.០៤០ រៀល/ ១,២៥៩ ដុល្លារអាមេរិក KHR 5,040 / USD 1.259
ចំនួនទឹកប្រាក់សរុបដែលត្រូវទូទាត់សម្រាប់ការស្នើសុំធ្វើបរិស្ថានវិនិយោគ (១) X (២) Total value for subscription (1) X (2)	
ចំនួនទឹកប្រាក់តម្កល់ជាក់ស្តែងសម្រាប់ការស្នើសុំធ្វើបរិស្ថានវិនិយោគ* Actual deposit in subscription	

វិនិយោគិនដែលទទួលបានជោគជ័យក្នុងប៊ុកបៀលឌីង/ SUCCESSFUL INVESTORS IN BOOK BUILDING

ចំនួនភាគហ៊ុនបោះផ្សាយលក់ដែលបានបម្រុងឲ្យក្នុងប៊ុកបៀលឌីង Pre-calculated Offer Shares in Book Building	ឯកតាមូលបត្រកម្មសិទ្ធិ Shares
ចំនួនភាគហ៊ុនបោះផ្សាយលក់ដែលស្នើសុំធ្វើបរិសកម្ម (១) Total number of Offer Shares for subscription (1)	ឯកតាមូលបត្រកម្មសិទ្ធិ Shares
ថ្លៃលក់មួយឯកតាភាគហ៊ុនបោះផ្សាយលក់ (២) Price per Offer Share (2)	៥.០៤០ រៀល/ ១,២៥៩ ដុល្លារអាមេរិក KHR 5,040 / USD 1.259
ចំនួនទឹកប្រាក់សរុបដែលត្រូវទូទាត់សម្រាប់ការស្នើសុំធ្វើបរិសកម្ម (៣) = (១) X (២) Total value for subscription (3) = (1) X (2)	
ចំនួនទឹកប្រាក់តម្កល់ជាក់ស្តែងសម្រាប់ប៊ុកបៀលឌីង (៤) Total actual deposit for Book Building (4)	
ចំនួនទឹកប្រាក់បង់បន្ថែមសម្រាប់ការស្នើសុំធ្វើបរិសកម្ម (៣) – (៤) Additional deposit for subscription (3) – (4)	
ចំនួនទឹកប្រាក់តម្កល់ជាក់ស្តែងសម្រាប់ការស្នើសុំធ្វើបរិសកម្ម* Actual deposit in subscription	

វិនិយោគិនដែលមិនទទួលបានជោគជ័យក្នុងប៊ុកបៀលឌីង/ UNSUCCESSFUL INVESTORS IN BOOK BUILDING

ចំនួនភាគហ៊ុនបោះផ្សាយលក់ដែលស្នើសុំធ្វើបរិសកម្ម (១) Total number of Offer Shares for subscription (1)	ឯកតាមូលបត្រកម្មសិទ្ធិ Shares
ថ្លៃលក់មួយឯកតាភាគហ៊ុនបោះផ្សាយលក់(២) Price per Offer Share (2)	៥.០៤០ រៀល/ ១,២៥៩ ដុល្លារអាមេរិក KHR 5,040 / USD 1.259
ចំនួនទឹកប្រាក់សរុបដែលត្រូវទូទាត់សម្រាប់ការស្នើសុំធ្វើបរិសកម្ម (៣) = (១) X (២) Total value for subscription (3) = (1) X (2)	
ចំនួនទឹកប្រាក់បានរក្សាទុកក្នុងប៊ុកបៀលឌីង (៤) Total actual deposit requested to keep during Book Building (4)	
ចំនួនទឹកប្រាក់បង់បន្ថែមសម្រាប់ការស្នើសុំធ្វើបរិសកម្ម (៣) – (៤) Additional deposit for subscription (3) – (4)	
ចំនួនទឹកប្រាក់តម្កល់ជាក់ស្តែងសម្រាប់ការស្នើសុំធ្វើបរិសកម្ម* Actual deposit in subscription	

គណនីសម្រាប់ដាក់ទឹកប្រាក់តម្កល់នៅធនាគារអេស៊ីលីដា
The accounts for the deposit at ACLEDA Bank
 (SWIFT Code: ACLBKHPP)

លេខគណនីសម្រាប់ដាក់ទឹកប្រាក់តម្កល់ Account Number for Deposit	ឈ្មោះគណនីសម្រាប់ដាក់ទឹកប្រាក់តម្កល់ Account Name for Deposit	រូបិយប័ណ្ណ Currency
0001 02 572285 16	PAS-IPO-Subscription Account	USD
0001 02 572285 26	PAS-IPO-Subscription Account	KHR

ព័ត៌មានពាក់ព័ន្ធនឹងការផ្ញើប្រាក់កក់/ REFUND INFORMATION

ករណីខ្ញុំមិនទទួលបានភាគហ៊ុនបោះផ្សាយលក់ទៅតាមការធ្វើបរិសកម្ម ខ្ញុំមានបំណងទទួលប្រាក់កក់បរិសកម្មដែលនៅសល់ (ក្រោយពីការដកចេញនូវរាល់ការចំណាយ ប្រសិនបើមាន) ដែលខ្ញុំបានតម្កល់ក្នុងគណនីក្រុមហ៊ុនបោះផ្សាយក្នុងការធ្វើបរិសកម្មតាមវិធីណាមួយដូចខាងក្រោម៖
In case I do not receive the full amount of the Offer Shares that I subscribe, I would like to receive the remaining of the subscription deposit (deduct all the expenses, if any) that I have deposited into the Issuer's Account during the subscription process by one of the following means:

<input type="checkbox"/>	ផ្ទេរត្រឡប់ទៅគណនីជួញដូរ/ Refund to trading account
<input type="checkbox"/>	ដកជាសាច់ប្រាក់/ Refund by cash (នៅទីស្នាក់ការធនាគារ អេស៊ីលីដា / at ACLEDA Bank)
<input type="checkbox"/>	ផ្ទេរទៅគណនីធនាគារ/Refund to bank account (ក្រោយការដកចេញចំណាយពាក់ព័ន្ធសម្រាប់ ការផ្ទេរ ប្រសិនបើមាន/ After deduction of related charges for such transfer, if any)

ឈ្មោះធនាគារ/ Bank Name	សាខា/ Branch	ប្រភេទគណនី/ Account Type	ឈ្មោះគណនី/ Account Name	លេខគណនី/ Account No.	រូបិយប័ណ្ណ/ Currency

លេខកូដស្វីហាសសម្រាប់គណនីក្រៅប្រទេស (SWIFT Code for international transfer):

សម្គាល់៖ សូមបញ្ជាក់ថានៅពេលផ្ទេរប្រាក់កក់ត្រឡប់ទៅវិនិយោគិនដែលមិនទទួលបានជោគជ័យ និងម្ចាស់គណនីត្រូវតែជាបុគ្គលតែមួយ។ គណនីរួមមិនត្រូវបានអនុញ្ញាតនិងមិនត្រូវបានទទួលទេ។

Please note that when making the refund, the account owner and unsuccessful investor must be the same person. Joint account is not allowed and will not be accepted.

វិនិយោគិនត្រូវភ្ជាប់ឯកសារដូចខាងក្រោម/ INVESTOR SHALL ATTACH DOCUMENTS BELOW

វិក្កយបត្រតម្កល់ប្រាក់/Deposit Slip លិខិតប្រគល់សិទ្ធិត្រឹមត្រូវ/Authorized Letter (សម្រាប់នីតិបុគ្គល/For legal entity only)

សេចក្តីថ្លែងរបស់វិនិយោគិនដែលធ្វើបរិស្ថាន / STATEMENT OF SUBSCRIBER

នៅក្នុងការធ្វើបរិស្ថានភាគហ៊ុនបោះផ្សាយលក់នេះ ខ្ញុំ/យើងខ្ញុំបានទទួលឯកសារផ្តល់ព័ត៌មានក្នុងទម្រង់ជា/ In subscribing to the Offer Shares, I/we hereby received the disclosure document in the form of:

- ច្បាប់ចម្លង/Hard copy ឧបករណ៍ផ្ទុក/Electronic storage device អ៊ីម៉ែល/Email

- តាមរយៈគេហទំព័រ/ Website: ផ្សេងៗ/ Others:

ការធ្វើបរិស្ថាន និងការទូទាត់ ដែលធ្វើឡើងដោយអ្នកធ្វើបរិស្ថាន ត្រូវតែស្របទៅតាមលក្ខខណ្ឌដែលមានចែងក្នុងឯកសារផ្តល់ព័ត៌មាន។ ខ្ញុំ/យើងយល់ព្រម និងទទួលស្គាល់ថា ក.ស.ស មានសិទ្ធិបដិសេធក្នុងករណីដែលការស្នើសុំធ្វើបរិស្ថានមួយមិនគោរពតាមលក្ខខណ្ឌតម្រូវ។ ខ្ញុំ/យើងយល់ព្រមទិញភាគហ៊ុនបោះផ្សាយលក់ក្នុងចំនួនដូចបានកំណត់ខាងលើ ឬចំនួនភាគហ៊ុនបោះផ្សាយលក់ដែលក្រុមហ៊ុនបានបែងចែកមកឲ្យខ្ញុំ/យើង។ ខ្ញុំ/យើងសូមសន្យាថា មិនលុបចោលការធ្វើបរិស្ថានរបស់ខ្ញុំ/យើងទេ និងយល់ព្រមទទួលប្រាក់សងត្រឡប់មកវិញ ករណីដែលការធ្វើបរិស្ថានត្រូវបានបដិសេធ។ ខ្ញុំ/យើងយល់ស្របតាមលក្ខខណ្ឌនៃសំណើបោះផ្សាយលក់មូលបត្រកម្ពុជាសិទ្ធិជាសាធារណៈលើកដំបូង ដូចមានចែងក្នុង ឯកសារផ្តល់ព័ត៌មាន។ ខ្ញុំ/យើងទទួលស្គាល់ផងដែរថា ការវិនិយោគលើភាគហ៊ុនបោះផ្សាយលក់មានហានិភ័យពាក់ព័ន្ធ។

The subscription and payment made by subscriber shall be in accordance with the terms and conditions specified in the Disclosure Document. I/We hereby agree and acknowledge that PAS are entitled to refuse, if any subscription does not comply with the said terms and conditions. I/we undertake to purchase the number of Offer Shares as stated above or the number of Offer Shares allotted to me/us. I/We shall not cancel my subscription, and accept refund if the subscription is refused. I/We also hereby agree with the terms and conditions of initial public offering as specified in the disclosure document. I also acknowledge that the investment in the Offer Shares can be volatile.

ខ្ញុំ/យើងសូមអះអាងថា ខ្ញុំ/យើងបានអានឯកសារផ្តល់ព័ត៌មានដោយម៉ត់ចត់ និងយល់ព្រមលើលក្ខខណ្ឌ និងព័ត៌មានដែលមានក្នុងឯកសារផ្តល់ព័ត៌មាននេះ មុនពេលធ្វើបរិស្ថាន និងមិនមានការបញ្ចុះបញ្ចូលដោយភាគីណាមួយទេ។

I/we hereby declare that I have read and accepted the terms and conditions and information contained in the Disclosure Document before applying such Offer Shares, and have not relied on any party.

ហត្ថលេខា ឬ/ និងត្រាសម្រាប់នីតិបុគ្គល Signature or/and Stamp for Legal Entity	ហត្ថលេខា Signature	ហត្ថលេខា និងត្រា Signature and Stamp
ឈ្មោះវិនិយោគិន/ Investor's Name:	ឈ្មោះភ្នាក់ងារក្រុមហ៊ុនមូលបត្រ/ Securities Representative's Name:	ឈ្មោះប្រធានភ្នាក់ងារក្រុមហ៊ុនមូលបត្រ ឬនាយកប្រតិបត្តិ ក្រុមហ៊ុនធានាទិញមូលបត្រ/ Head of Securities Representative or CEO:

* ក្រុមហ៊ុនធានាទិញមូលបត្រ ឬតំណាងភ្នាក់ងារលក់នៃក្រុមហ៊ុនបោះផ្សាយ ត្រូវពន្យល់វិនិយោគិនអំពីខ្លឹមសារនៃសេវាបរិស្ថានដែលមានចែងដូចខាងក្រោមនេះ។
The Underwriter or the Issuer's authorized selling agents shall explain to the undersigned Investor the terms of the Subscription Service prescribed hereunder.

** វិនិយោគិនទទួលខុសត្រូវលើលទ្ធផល និងរាល់ហេតុការណ៍ទាំងឡាយដែលកើតឡើង ឬដែលអាចនឹងកើតឡើងពាក់ព័ន្ធនឹងការធ្វើបរិស្ថានរបស់ក្រុមហ៊ុន កំពុងផែស្វយ័តក្រុងព្រះសីហនុ ហើយ ក្រុមហ៊ុនធានាទិញមូលបត្រ និង/ឬតំណាងភ្នាក់ងារលក់នៃក្រុមហ៊ុនបោះផ្សាយ មិនទទួលខុសត្រូវលើលទ្ធផល និងរាល់ហេតុការណ៍ទាំងនោះទេ។
The undersigned Investor hereby assumes full responsibility for the outcome and all the matters that arise or eventuate in connection the Subscription process of the Port Autonome De Sihanoukville's IPO and the Underwriter and/or the Issuer's authorized selling agents do not and shall not take any responsibility with respect to such outcome or matters.

សេវាបរិស្ថាន

SUBSCRIPTION SERVICE

វិនិយោគិន និង ក្រុមហ៊ុនធានាទិញមូលបត្រ បានអាន និងយល់ព្រមលើលក្ខខណ្ឌនៃសេវាបរិស្ថានដូចខាងក្រោម/ The Investor and the Underwriter have hereby reviewed and agreed on the following terms and conditions of this Subscription Service:

១. លក្ខខណ្ឌទូទៅ/ 1. GENERAL CONDITIONS
 - ១.១ ការដាក់ពាក្យស្នើសុំត្រូវធ្វើលើពាក្យស្នើសុំបានរៀបចំដោយក្រុមហ៊ុនធានាទិញមូលបត្រ។
Application must be made on the application form that has been prepared by the Underwriter.
 - ១.២ ពាក្យស្នើសុំត្រូវធ្វើឡើងដោយរូបវន្តបុគ្គល ឬនីតិបុគ្គលដែលបានចុះបញ្ជី និងមិនត្រូវធ្វើក្នុងនាមអនីតិជន ឬបុគ្គលដែលមានសតិមិនគ្រប់គ្រាន់ទេ។
Application must be made by existing individuals or registered legal entities and not in the name of minors or persons of unsound mind.
 - ១.៣ ពាក្យស្នើសុំត្រូវបំពេញឲ្យបានពេញលេញ និងគោរពតាមលក្ខខណ្ឌតម្រូវដែលមាន។
Application must be complete and satisfy the requirements contained herein.
 - ១.៤ វិនិយោគិនត្រូវផ្តល់នូវ (១) លេខអត្តសញ្ញាណវិនិយោគិនចេញដោយ គ.ម.ក.(២) ព័ត៌មានលម្អិតអំពីគណនីជួញដូរមូលបត្រដែលមាននៅក្រុមហ៊ុនមូលបត្រណាមួយដែលទទួលអាជ្ញាប័ណ្ណពី គ.ម.ក. (៣) ព័ត៌មានលម្អិតអំពីគណនីធានាសម្រាប់ការផ្ទេរប្រាក់ត្រឡប់ទៅវិញ (ប្រសិនបើមាន) និង (៤) ឯកសារផ្សេងទៀតដែលស្នើសុំដោយក្រុមហ៊ុនធានាទិញមូលបត្រ ឬតំណាងភ្នាក់ងារលក់នៃក្រុមហ៊ុនបោះផ្សាយនៅពេលដាក់ពាក្យស្នើសុំ ឬនៅពេលក្រោយ ដែលព័ត៌មានក្នុងចំណុច (១) និង (២) អាចផ្តល់ឲ្យបានមុននឹងធ្វើការជួញដូរលើ គ.ម.ក.។
An investor should provide its (1) Investor Identification Number issued by the SECC, (2) details of the trading account at one of the securities firms licensed by the SECC, (3) details of a bank account for the purpose of receiving the refund (if any), and (4) any other documents requested

by Underwriter or any one of the Issuer's authorized selling agents, either at the time of submitting the application or at a later date provided that the information noted under (1) and (2) are made available prior to trading on the CSX.

១.៥ ពាក្យស្នើសុំដែលមានព័ត៌មានមិនពិត ឬមិនត្រឹមត្រូវនឹងត្រូវបានបដិសេធចោល វិនិយោគិនអាចនឹងត្រូវផ្ដន្ទាទោសតាមច្បាប់ ដែលក្នុង ករណីនេះ ក្រុមហ៊ុនធានាទិញមូលបត្រ មិនទទួលខុសត្រូវឡើយ។

Application containing false statements or incorrect information may be rejected and the relevant investor may be subjected prosecution under the law for which the Underwriter assumes no responsibility for such action.

១.៦ វិនិយោគិនម្នាក់មិនអាចដាក់ពាក្យស្នើសុំលើសពីមួយទេ ហើយក្រុមហ៊ុនធានាទិញមូលបត្រសូមរក្សាសិទ្ធិបដិសេធពាក្យស្នើសុំដែលដាក់ ច្រើនដង ឬពាក្យស្នើសុំដែលសង្ស័យថាត្រូវបានដាក់ច្រើនដង។

An investor cannot submit more than one application and the Underwriter reserve the right to reject all multiple applications or suspected multiple applications.

១.៧ នៅពេលដាក់ពាក្យស្នើសុំតាមរយៈអ្នកតំណាង ពាក្យស្នើសុំត្រូវតែភ្ជាប់ជាមួយនូវលិខិតប្រគល់សិទ្ធិត្រឹមត្រូវដែលមានសុពលភាព។

1.7 When applying through a representative or a proxy, the application must be accompanied by a valid authorization or proxy letter.

១.៨ លើកលែងមានការបញ្ជាក់ផ្សេងពីនេះ ពាក្យកាត់នៅក្នុងកិច្ចព្រមព្រៀងនេះ ត្រូវមានន័យដូចដែលមានចែងក្នុងឯកសារផ្តល់ព័ត៌មានរបស់ ក្រុមហ៊ុនបោះផ្សាយ ដែលបានចុះបញ្ជី និងទទួលបានការអនុញ្ញាតនៅ គ.ម.ក.។

1.8 Unless stated otherwise, all capitalized terms herein shall have the meaning stipulated or referred to in the Issuer's Disclosure Document that has been registered and approved the SECC.

២. ការធ្វើបរិសកម្ម/ 2. SUBSCRIPTION

២.១ សម្រាប់វិនិយោគិន មិនទទួលបានជោគជ័យក្នុងប៊ុកបៀលខ្ទីង និងវិនិយោគិនមិនបានចូលរួមក្នុងប៊ុកបៀលខ្ទីង វិនិយោគិនត្រូវធ្វើបរិសកម្ម មិនតិចជាង ១.០០០ ឯកតាភាគហ៊ុនបោះផ្សាយលក់ និងត្រូវកើនឡើងស្មើនឹងចំនួន ១០០ ឯកតាភាគហ៊ុនបោះផ្សាយលក់ ប្រសិនបើ ការធ្វើបរិសកម្មលើសពីនោះ។

2.1 For unsuccessful investors in the Book Building and non-participating investors in the Book Building, such investors must subscribe no less than 1,000 Offer Shares and shall be increased by additional 100 Offer Shares.

២.២ ការដាក់តម្កល់ប្រាក់សម្រាប់ការធ្វើបរិសកម្ម ("ប្រាក់តម្កល់បរិសកម្ម") ត្រូវមានចំនួន ១០០% នៃថ្លៃភាគហ៊ុនបោះផ្សាយលក់សរុប ដែល បានធ្វើបរិសកម្មក្នុងពាក្យស្នើសុំ។ ទឹកប្រាក់ដែលដាក់តម្កល់នឹងមិនមានការប្រាក់ទេ លើកលែងតែមានការបញ្ជាក់ច្បាស់លាស់ពីគ.ម.ក.។

2.2 Deposit for the subscription (the "Subscription Deposit") shall be 100% of the total value of the amount of Offer Shares that have been subscribed in the application, and no interest shall accrue on the Subscription Deposit unless expressly instructed otherwise by the SECC.

២.៣ អត្រាប្តូរប្រាក់៖ វិនិយោគិនអាចតម្កល់ប្រាក់សម្រាប់ការធ្វើបរិសកម្មជាប្រាក់រៀល ឬដុល្លារអាមេរិក។ ប្រសិនបើវិនិយោគិនតម្កល់ប្រាក់ ដុល្លារអាមេរិក វិនិយោគិនយល់ព្រមឲ្យក្រុមហ៊ុន កំណត់ថ្លៃស្វ័យត្រូវបានស៊ីហេនុ ("ក្រុមហ៊ុនបោះផ្សាយ") កំណត់អត្រាប្តូរប្រាក់ ៤.០០៤ រៀល = ១ ដុល្លារអាមេរិក ដោយយោងតាមអត្រាប្តូរប្រាក់ជាផ្លូវការរបស់ធនាគារជាតិនៃកម្ពុជា ប្រាំថ្ងៃនៃថ្ងៃធ្វើការមុនថ្ងៃប៊ុកបៀលខ្ទីង ដើម្បីគណនាចំនួនប្រាក់កក់សម្រាប់ការធ្វើបរិសកម្ម។ ចំពោះវិនិយោគិនដែលបានចូលរួមក្នុងប៊ុកបៀលខ្ទីង វិនិយោគិនយល់ព្រមតម្កល់ ប្រាក់ ដូចរូបិយប័ណ្ណដែលបានប្រើប្រាស់ក្នុងប៊ុកបៀលខ្ទីង។

2.3 Exchange Rate: Investor can pay the subscription deposit either by either United States Dollar ("USD") or Khmer Riel ("KHR"). If the investor pays such deposit in USD, then the investor agrees that Port Autonome De Sihanoukville. ("Issuer") has fixed at KHR 4,004= USD 1, based on the official exchange rate of National Bank of Cambodia prior to five (5) working days of initial date of Book Building, to determine the subscription deposit amount. In addition, if the investor have participated the Book Building, such investor agrees to pay the same currency in Book Building.

- ២.៤ ក្នុងករណីមានភាពខុសគ្នារវាងចំនួនមូលបត្រកម្មសិទ្ធិសរុបដែលបានធ្វើបរិស្ថាន និងចំនួនមូលបត្រកម្មសិទ្ធិដែលអាចធ្វើបរិស្ថានបាន ជាមួយនឹងប្រាក់តម្កល់បរិស្ថាន វិនិយោគិនត្រូវសន្មតថាបានធ្វើបរិស្ថានលើចំនួនទឹកប្រាក់តម្កល់ធ្វើបរិស្ថាន។
- 2.4 In the event of any discrepancy between the subscribed amount and the amount that can be subscribed with the Subscription Deposit, the Investor shall be deemed to have subscribed for the amount corresponding to the Subscription Deposit.
- ២.៥ ប្រាក់តម្កល់បរិស្ថានត្រូវផ្ទេរឲ្យបានគ្រប់ចំនួនតាមការណែនាំរបស់ ក្រុមហ៊ុនធានាទិញមូលបត្រ។ ក្រុមហ៊ុនធានាទិញមូលបត្រ មិនទទួលខុសត្រូវលើការកាន់ត្រឡប់ ឬយឺតយ៉ាវណាមួយ ដែលកើតឡើងក្នុងអំឡុងពេលផ្ទេរប្រាក់ ដែលបណ្តាលមកពីការមិនគោរពតាមការណែនាំខាងលើ។
- 2.5 The Subscription Deposit must be transferred or remitted in full in accordance with the Underwriter's instructions. The Underwriter assumes or undertakes no responsibility for any error or delay in the transfer or remittance as a result of a failure to follow the aforementioned instructions.
- ២.៦ ការធ្វើបរិស្ថានលើភាគហ៊ុនបោះផ្សាយលក់ដែលលែបម្រុងទុកសម្រាប់វិនិយោគិនសក្តានុពល ត្រូវកំណត់តាមវិធាន និងបទបញ្ជារបស់ក្រុមហ៊ុន បោះផ្សាយ និង ក្រុមហ៊ុនធានាទិញមូលបត្រ។
- 2.6 Subscription pursuant to Offer Shares reserved for potential investors shall be regulated in accordance rules and regulation stipulated by the Issuer and Underwriter.
- ២.៧ ការធ្វើបរិស្ថានលើមូលបត្រកម្មសិទ្ធិដែលលែបម្រុងទុកសម្រាប់លក់ឲ្យបុគ្គលិករបស់ក្រុមហ៊ុនបោះផ្សាយ ត្រូវកំណត់តាមវិធានផ្ទៃក្នុងរបស់ក្រុមហ៊ុនបោះផ្សាយ។
- 2.7 Subscription pursuant to the Issuer's ESOP shall be regulated in accordance with the Issuer's internal rules.
- ២.៨ ប្រសិនបើបរិមាណភាគហ៊ុនបោះផ្សាយលក់សរុប ដែលបានធ្វើបរិស្ថានដោយវិនិយោគិនទទួលបានជោគជ័យមានចំនួនលើសបរិមាណដែលបានបម្រុងទុកសម្រាប់វិនិយោគិនទទួលបានជោគជ័យ វិនិយោគិនទទួលបានជោគជ័យផ្សេងទៀតដែលមិនបានដាក់ពាក្យស្នើសុំមានសិទ្ធិដកប្រាក់តម្កល់ ១០% ដូចមានចែងក្នុងទម្រង់សេវាប៊ុកបៀលខ្លី។
- 2.8 Provided that the total quantity of Offer Shares subscribed by Successful Investors exceeds the quantity that has been reserved for Successful Investors in the Book Building, any of the other Successful Investors who have not submitted this application shall be entitled to withdraw their 10.00% deposit as stipulated in the Book Building Service Form.

គណនីសម្រាប់ដាក់ទឹកប្រាក់តម្កល់នៅធនាគារអេស៊ីប៊ីដា
 The accounts for the deposit at ACLEDA Bank
 (SWIFT Code: ACLBKHPP)

លេខគណនីសម្រាប់ដាក់ទឹកប្រាក់តម្កល់ Account Number for Deposit	ឈ្មោះគណនីសម្រាប់ដាក់ទឹកប្រាក់តម្កល់ Account Name for Deposit	រូបិយប័ណ្ណ Currency
0001 02 572285 16	PAS-IPO-Subscription Account	USD
0001 02 572285 26	PAS-IPO-Subscription Account	KHR

៣. ការបែងចែកមូលបត្រកម្មសិទ្ធិ/ 3. ALLOTMENT

- ៣.១ ក្នុងករណី ចំនួនភាគហ៊ុនដែលបានបម្រុងសម្រាប់ការធ្វើបរិស្ថានរបស់ក្រុមវិនិយោគិនណាមួយមិនបានធ្វើបរិស្ថានអស់ នោះ ចំនួនភាគហ៊ុនដែលនៅសល់នឹងត្រូវបែងចែកទៅឲ្យក្រុមវិនិយោគិនផ្សេងទៀត ដែលធ្វើបរិស្ថានលើសពីចំនួនភាគហ៊ុនដែលបានបម្រុងទុក។
- 3.1 In the event that the reserved shares of a particular investor group are not fully covered by actual subscription, the residual unsubscribed shares shall be re-allotted to another investor group with excess subscription.
- ៣.២ សម្រាប់ការការធ្វើបរិស្ថានរបស់វិនិយោគិនថ្មីនិងវិនិយោគិនដែលមិនទទួលបានជោគជ័យក្នុងប៊ុកបៀលខ្លី ភាគហ៊ុនដែលបានបម្រុងសម្រាប់ការធ្វើបរិស្ថានរបស់ក្រុមវិនិយោគិននេះចំនួន ២០% ត្រូវបែងចែកឲ្យទៅវិនិយោគិនសញ្ជាតិខ្មែរជាមុន។ ចំណែក ចំនួនភាគហ៊ុនដែលស្នើសុំធ្វើបរិស្ថានលើសរបស់វិនិយោគិនសញ្ជាតិខ្មែរនិងចំនួនភាគហ៊ុនដែលស្នើសុំធ្វើបរិស្ថានរបស់វិនិយោគិន មិនមែនសញ្ជាតិខ្មែរ ត្រូវបែងចែកតាមសមាមាត្រសម្រាប់ភាគហ៊ុនបម្រុងដែលនៅសល់ចំនួន ៨០%។
- 3.2 For the subscription of new investors and unsuccessful investors in book building, 20% of reserved shares shall be allotted to Cambodian. Remaining subscription of Cambodian will compete with foreign investors for remaining 80% of reserved shares on a pro rata basis.

៣.៣ វិនិយោគិនដែលទទួលបានជោគជ័យក្នុងប៊ុកបៀលខ្ទង់ ដែលស្នើសុំធ្វើបរិស្ថានកម្មតិចជាងចំនួនភាគហ៊ុនដែលបម្រុងឲ្យក្នុងប៊ុកបៀលខ្ទង់ តម្រូវឲ្យទទួលយកនូវភាគហ៊ុនស្មើនឹងចំនួនភាគហ៊ុនដែលជំរាងគេរវាង ចំនួនភាគហ៊ុន ១០% នៃចំនួនភាគហ៊ុនដែលស្នើសុំ ធ្វើបរិស្ថានកម្ម ក្នុងប៊ុកបៀលខ្ទង់ និងចំនួនភាគហ៊ុនដែលស្នើសុំទិញជាក់ស្តែងក្នុងបរិស្ថានកម្ម។ ក្នុងករណីដែលចំនួនភាគហ៊ុនដែលស្នើសុំធ្វើ បរិស្ថានកម្ម សរុបធំជាងចំនួនភាគហ៊ុនដែលបម្រុងសម្រាប់ការធ្វើបរិស្ថានកម្ម វិនិយោគិននឹងទទួលបានចំនួនភាគហ៊ុនដែលស្នើសុំទិញជាក់ស្តែងក្នុង បរិស្ថានកម្មប៉ុណ្ណោះ។

វិនិយោគិនដែលទទួលបានជោគជ័យក្នុងប៊ុកបៀលខ្ទង់ ដែលស្នើសុំធ្វើបរិស្ថានកម្មស្មើនឹងចំនួនភាគហ៊ុនដែលបានបម្រុងឲ្យក្នុងប៊ុកបៀល ខ្ទង់ ត្រូវទទួលបានភាគហ៊ុនដែលបានស្នើសុំទិញនោះ។ ចំណែក ចំនួនភាគហ៊ុនស្នើសុំធ្វើបរិស្ថានកម្ម នឹងត្រូវបែងចែកតាមសមាមាត្រ សម្រាប់ចំនួនភាគហ៊ុនដែលមាន (ភាគហ៊ុនដែលមិនបានធ្វើបរិស្ថានកម្មដោយវិនិយោគិនដែលទទួលបានជោគជ័យក្នុងប៊ុកបៀលខ្ទង់ ចំនួន ភាគហ៊ុនដែលបានបម្រុងសម្រាប់ការធ្វើបរិស្ថានកម្មរបស់ក្រុមវិនិយោគិនណាមួយមិនបានធ្វើបរិស្ថានកម្មអស់ និងភាគហ៊ុនដែលមានតាម ការកែតម្រូវរបស់ គ.ម.ក)។

3.3 Successful investors who subscribe less than pre-calculated number of shares shall be allotted either actual subscribed number of shares or 10% of bidding shares in the Book-building, whichever is larger. If the sum of actual subscribed shares by successful investors is bigger than the reserved shares for successful investors, allot actual subscribed number of shares only.

Successful investors who subscribe more than or equal to pre-calculated number of shares shall be allotted the pre-calculated shares. Any excess number of shares over pre-calculated will compete for available pool (Unsubscribed shares within successful investors, reallocated shares from a particular investor group and SECC's adjustment).

៣.៤ គោលការណ៍បែងចែកភាគហ៊ុនទៅឲ្យភាគហ៊ុនកាន់កាប់តិចជាង ១% ត្រូវបានអនុវត្ត។

3.4 1% Rule is applied.

៤. ការផ្ទេរប្រាក់/ 4. REFUND

៤.១ ប្រាក់តម្កល់បរិស្ថានកម្មដែលលើសពីចំនួនទឹកប្រាក់ដែលបានទិញភាគហ៊ុនបោះផ្សាយលក់ជាក់ស្តែង បន្ទាប់ពីដំណាក់កាលបរិស្ថានកម្ម ត្រូវ ផ្ទេរត្រឡប់ទៅ វិនិយោគិនវិញ តាមរយៈការផ្ទេរតាមធនាគារ ដែលបានបញ្ជាក់ក្នុងពាក្យស្នើសុំ ឬតាមវិធីដែលសមស្របផ្សេងទៀត។ ការ ផ្ទេរប្រាក់ ត្រូវគិតតាមថ្លៃលក់មូលបត្រស្មើនឹង ៥.០៤០ រៀល ឬ ១,២៥៨៧៤១២៥៨៧៤ ដុល្លារអាមេរិក។

4.1 Any amount of the Subscription Deposit which exceeds the amount of Offer Shares acquired after the subscription period shall be refunded to the corresponding investors through a bank transfer to their respective bank accounts as mentioned in their application or via any other reasonable methods. A refund shall be calculated based on the offer price of KHR 5,040 or USD 1.25874125874.

៤.២ រូបិយប័ណ្ណនៃការផ្ទេរប្រាក់កក់៖ វិនិយោគិនយល់ព្រមថា រូបិយប័ណ្ណនៃការផ្ទេរប្រាក់កក់ ត្រូវដូចគ្នាទៅនឹងរូបិយប័ណ្ណ ដែលបានតម្កល់ក្នុង ពេលធ្វើបរិស្ថានកម្ម។ ប្រសិនបើវិនិយោគិនបានតម្កល់ប្រាក់ដោយប្រើរូបិយប័ណ្ណខុសគ្នាក្នុងការធ្វើប៊ុកបៀលខ្ទង់ និងការធ្វើបរិស្ថានកម្ម វិនិយោគិនយល់ព្រមឲ្យក្រុមហ៊ុនបោះផ្សាយមានសិទ្ធិក្នុងការសម្រេចថា រូបិយប័ណ្ណមួយណាប្រើប្រាស់សម្រាប់ការផ្ទេរប្រាក់កក់។

4.2 Refund Currency: Investor agrees that the refund currency shall be the same currency with the subscription deposit. If the investor uses different currencies in Book Building deposit and subscription deposit, the investor agrees that the Issuer can decide which currency for the refund.

៤.៣ ក្រុមហ៊ុនធានាទិញមូលបត្រ និង/ឬក្រុមហ៊ុនបោះផ្សាយ មិនទទួលខុសត្រូវលើការកាន់ត្រឡប់ណាមួយដែលកើតឡើងក្នុងអំឡុងពេលផ្ទេរ ប្រាក់ត្រឡប់ទៅវិញ ដែលបណ្តាលមកពីព័ត៌មានគណនីធនាគារនៅក្នុងពាក្យស្នើសុំមិនត្រឹមត្រូវ។

4.3 Underwriters and/or the Issuer assumes or undertakes no responsibility for any error in the refund due to inaccurate bank account details in the application.

៤.៤ រាល់ការចំណាយ និងកម្រៃណាមួយដោយផ្នែក ឬទាំងអស់ដែលពាក់ព័ន្ធនឹងការផ្ទេរត្រឡប់ទៅវិញ រួមទាំងការចំណាយ និងកម្រៃសេវាលើ ការផ្ទេរតាមធនាគារត្រូវជាបន្ទុករបស់វិនិយោគិន។

4.4 Any and all expenses, fees and charges related to the refund including, without limitation, the bank transfer fee and service charge, shall be borne by the investor.

៥. អំណាចនៃត្រារបស់ ក្រុមហ៊ុនធានាទិញមូលបត្រ និងទម្រង់ហត្ថលេខារបស់ភ្នាក់ងាររបស់ក្រុមហ៊ុនធានាទិញមូលបត្រ / 5. POWER OF SEAL OF THE UNDERWRITER AND SIGNATURE IMAGE OF THE UNDERWRITER OR THE UNDERWRITER'S SECURITIES REPRESENTATIVES

ត្រារបស់ក្រុមហ៊ុនធានាទិញមូលបត្រ និងទម្រង់ហត្ថលេខារបស់ប្រធានភ្នាក់ងារ និងភ្នាក់ងាររបស់ក្រុមហ៊ុនធានាទិញមូលបត្រ ដែលមាននៅលើ ពាក្យស្នើសុំធ្វើបរិស្ថានកម្មមូលបត្រកម្ពុជា និងវិក្កយបត្របរិស្ថានកម្មមូលបត្រ ត្រូវចាត់ទុកដូចជាត្រាដើមរបស់ ក្រុមហ៊ុនធានាទិញមូលបត្រ និង ហត្ថលេខាដើមរបស់ប្រធានភ្នាក់ងារ និងភ្នាក់ងាររបស់ ក្រុមហ៊ុនធានាទិញមូលបត្រ និងមានឥទ្ធិពលតាមផ្លូវច្បាប់ដូចត្រាដើម និងហត្ថលេខាដើម តទៅ។ តាមការស្នើសុំរបស់វិនិយោគិន ក្រុមហ៊ុនធានាទិញមូលបត្រ ត្រូវប្រគល់ឲ្យវិនិយោគិននូវពាក្យស្នើសុំធ្វើបរិស្ថានកម្មមូលបត្រកម្ពុជា និង/ ឬ វិក្កយបត្របរិស្ថានកម្មមូលបត្រ ដែលមានត្រាដើមរបស់ ក្រុមហ៊ុនធានាទិញមូលបត្រ និងហត្ថលេខាដើមរបស់ប្រធានភ្នាក់ងារ និងភ្នាក់ងាររបស់ ក្រុមហ៊ុនធានាទិញមូលបត្រ ក្នុងរយៈពេល ១៨ (ដប់ប្រាំបី) ថ្ងៃនៃថ្ងៃធ្វើការ គិតចាប់ពីថ្ងៃដែលវិនិយោគិនស្នើសុំ។

The seal of either the Underwriter as affixed hereto by the Underwriters and the signature image of either the Underwriters or the Underwriter's Head of Securities Representatives and the Securities Representative as affixed on the Application Form to subscribe IPO shares and Receipt for Subscription shall be deemed as the originals of the seal of either the Underwriters and the original signatures of either the Underwriters or the Underwriter's Head of Securities Representatives and the Securities Representative respectively, and be construed as having the same legal effect as to the original thereof. Upon request from the Investor, either the Underwriter shall provide such Investor with either of the Application Form to subscribe IPO shares and/or Receipt for Subscription with the original seal of either the Underwriter and the original signatures of either the Underwriter or the Underwriter's Head of Securities Representatives and the Securities Representative affixed thereto within eighteen (18) business days from the date of such request.

៦. ផ្សេងៗ/ 6. MISCELLANEOUS

៦.១ លទ្ធផលបរិស្ថានកម្ម នឹងត្រូវប្រកាសជូនសាធារណៈ តាមរយៈសារព័ត៌មានដែលបានការទទួលស្គាល់ និងគេហទំព័រផ្លូវការរបស់ ក្រុមហ៊ុន ធានាទិញមូលបត្រ ក្រុមហ៊ុនបោះផ្សាយ គ.ម.ក. និង/ឬតំណាងភ្នាក់ងារលក់នៃក្រុមហ៊ុនបោះផ្សាយ។

6.1 Subscription result shall be announced to the public via accredited newspapers and the official websites of the Underwriter, the Issuer, the SECC and/or the Issuer's authorized selling agents.

៦.២ ក្រុមហ៊ុនធានាទិញមូលបត្រ រក្សាសិទ្ធិកែប្រែលក្ខខណ្ឌដែលមានចែងក្នុងកិច្ចព្រមព្រៀងនេះ។

6.2 The Underwriter reserves the right to amend the terms and conditions contained herein.

៦.៣ វិនិយោគិនដែលមានសំណួរពាក់ព័ន្ធនឹងពាក្យស្នើសុំនេះ គួរស្វែងរកនូវការបញ្ជាក់ពីក្រុមហ៊ុនធានាទិញមូលបត្រ ឬតំណាងភ្នាក់ងារលក់ របស់ក្រុមហ៊ុនបោះផ្សាយ។

6.3 An investor with queries regarding the application or any of the matters contained herein should seek clarification from Underwriters or Joint Underwriter or the Issuer's authorized selling agents.

**Section 13: Signature Chairman of Board of Directors, Directors, CEO and
CFO of the Company**

Appendix

1- Financial statements for year ended 2014, 2015, and the interim report ended 30 June 2016