



KINGDOM OF CAMBODIA  
NATION RELIGION KING

Sihanoukville Autonomous Port

# *Annual Report* **2025**



## **Vision**

To become the only efficient and dynamic deep seaport, contributing to the improvement of logistic service and socio-economic development in the Kingdom of Cambodia.

## **Mission**

- To develop in accordance with the policy of the Government
- To improve service quality through close cooperation with port users, modernize port management and human resources development in line with international innovation
- To collaborate with development partners to study and towards the construction of deep-water ports in line with the vision and growth of transit containers
- To promote and strengthen the principle of being a port for all.

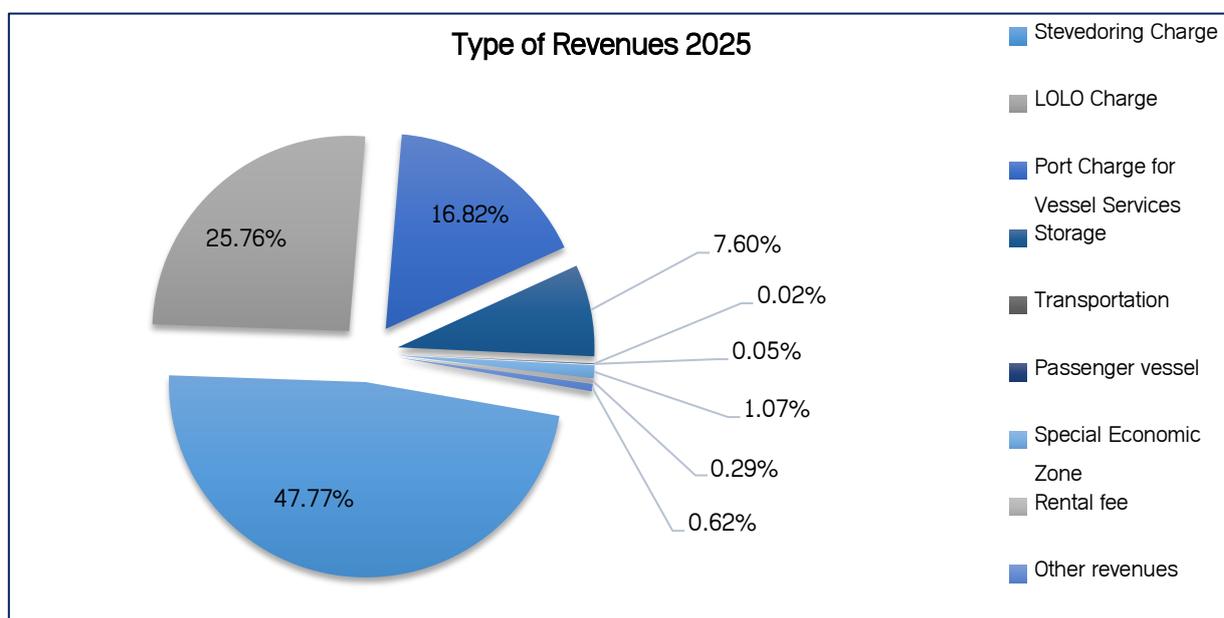
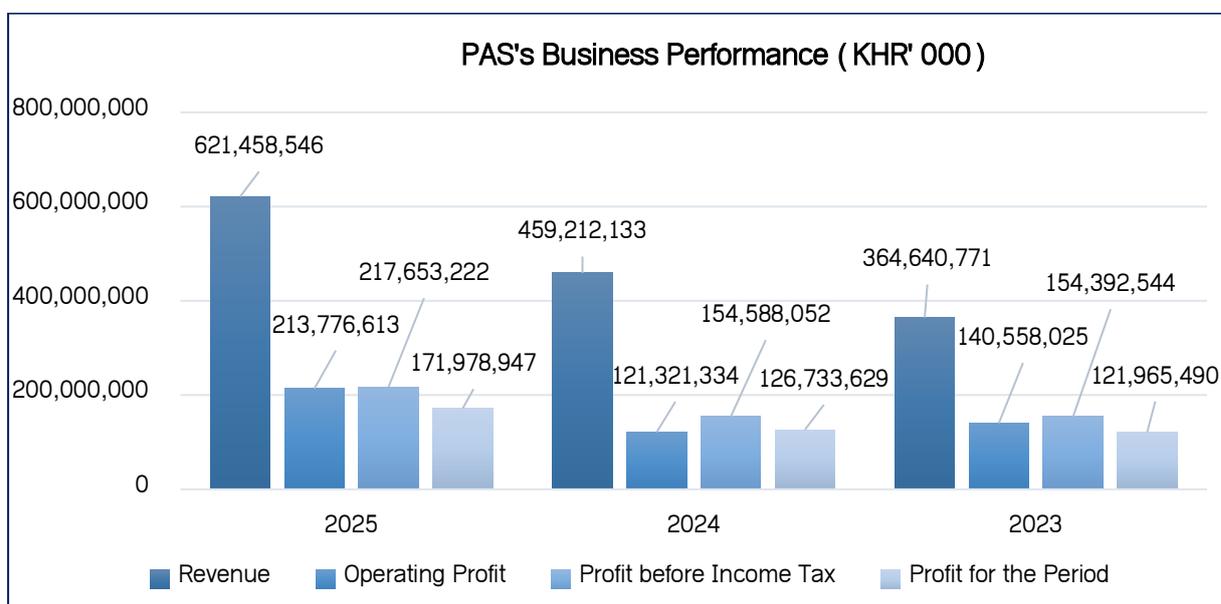
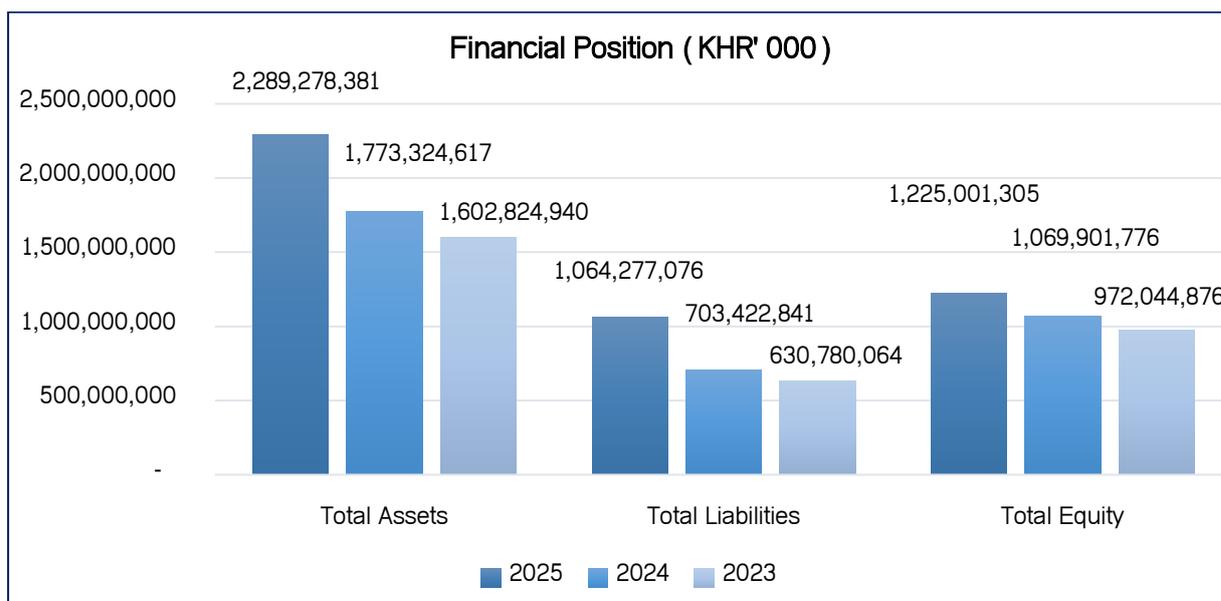
## **Values**

- Geographical Superiority
- Customer-Oriented
- Pro-action & Innovation
- Integrity & Accountability
- Friendliness & Respectfulness
- Teamwork & Service Quality
- Reliability & Sustainable Growth

## Financial Highlight

Financial Position		2025 KHR' 000	2024 KHR' 000	2023 KHR' 000
Total Assets		2,289,278,381	1,773,324,617	1,602,824,940
Total Liabilities		1,064,277,076	703,422,841	630,780,064
Total Shareholders' Equity		1,225,001,305	1,069,901,776	972,044,876
<b>Profit/(Loss)</b>				
Total Revenues		621,458,546	459,212,133	364,640,771
Profit/(Loss) before Tax		217,653,222	154,588,052	154,392,544
Profit/(Loss) after Tax		171,978,947	126,733,629	121,965,490
Total Comprehensive Income		171,978,947	113,664,168	121,965,490
Financial Ratios		31 <sup>st</sup> Dec 2025	31 <sup>st</sup> Dec 2024	31 <sup>st</sup> Dec 2023
Solvency Ratio		22.47%	25.74%	26.92%
Debt to Equity Ratio		0.87	0.66	0.65
Liquidity Ratio	Current Ratio	2.16	2.38	1.94
	Quick Ratio	1.95	2.06	1.69
Profitability Ratio		2025	2024	2023
Profitability Ratio	Return on Assets	7.51%	7.15%	7.61%
	Return on Equity	14.04%	11.85%	12.55%
	Gross Profit Margin	34.40%	26.42%	38.55%
	Profit Margin	27.67%	27.60%	33.45%
	Earnings per share	2,005.07	1,477.56	1,421.97
Interest Coverage Ratio		29.39	20.72	18.23

## Financial Summary Charts 2025

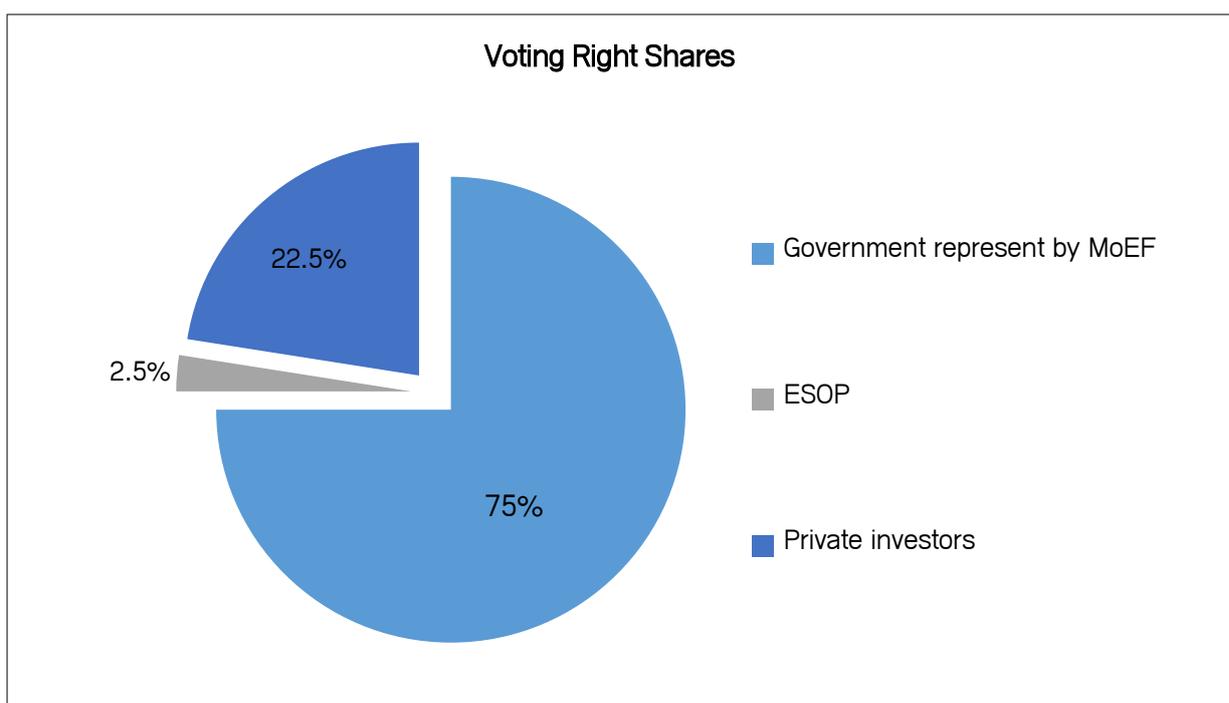


## PAS's Shareholders

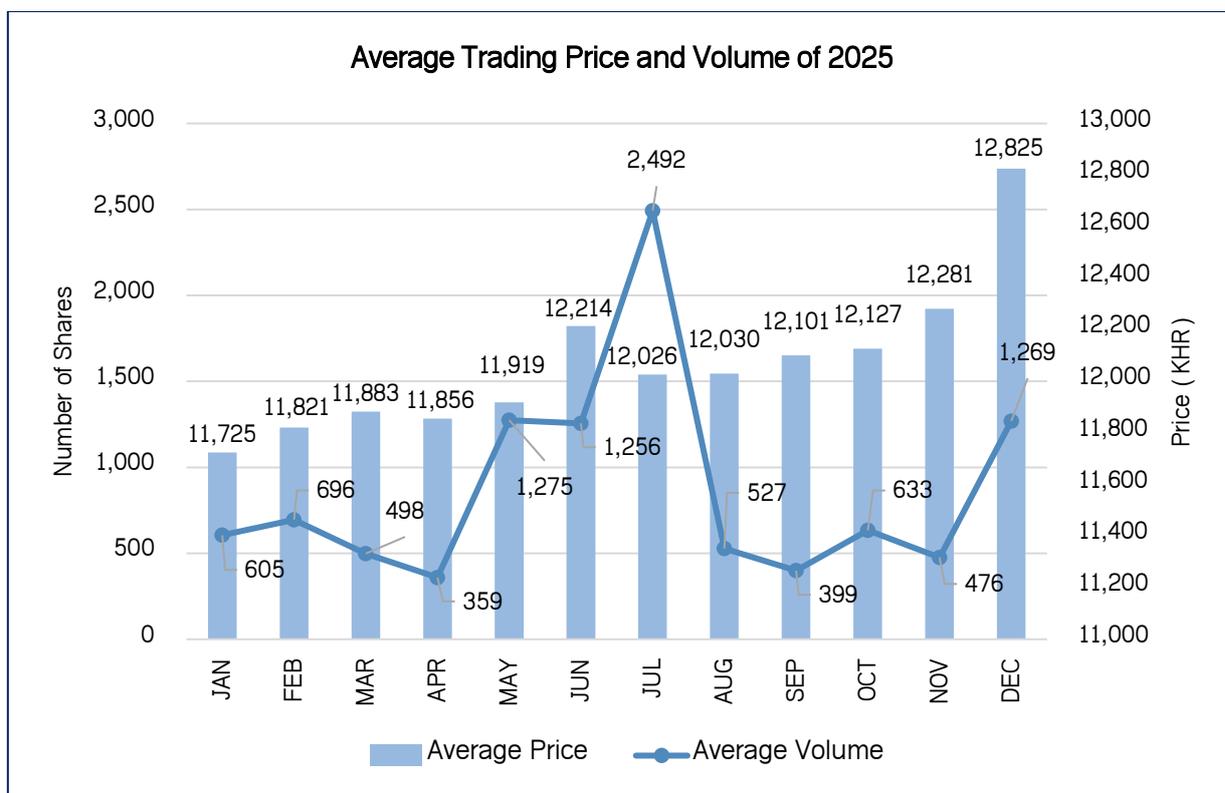
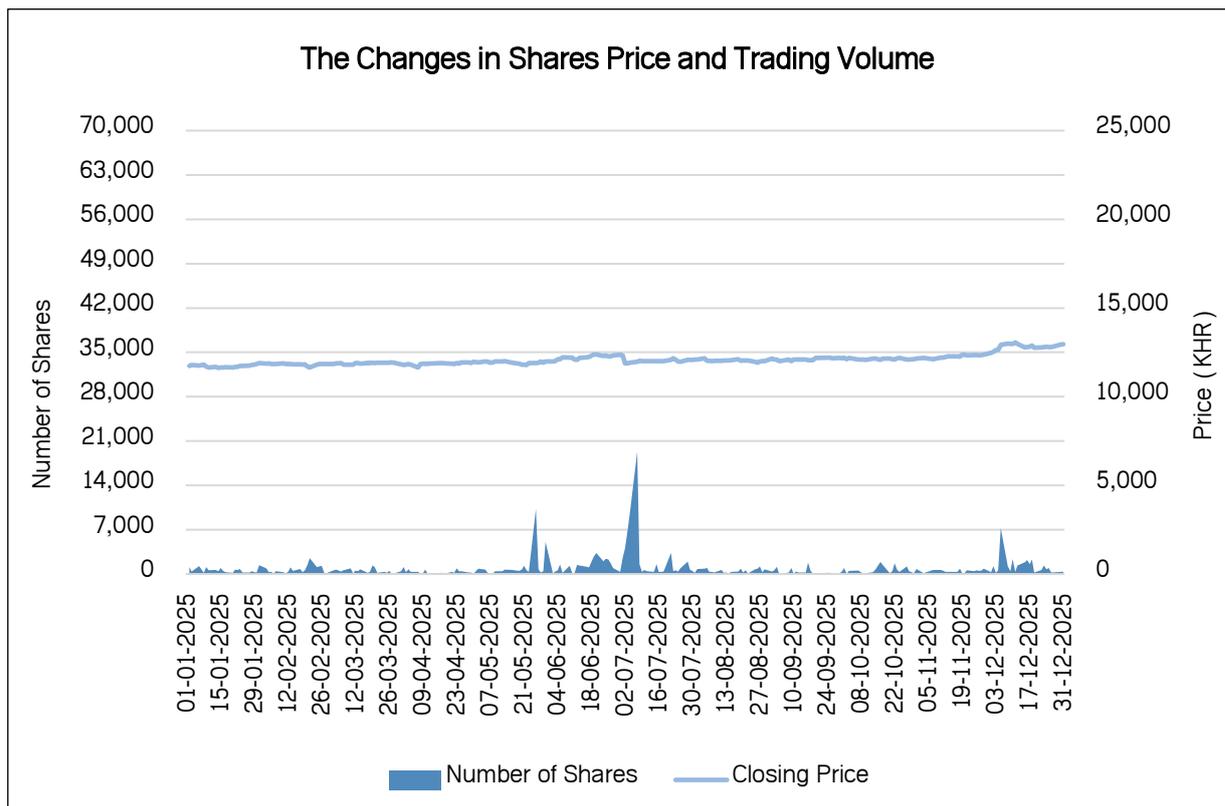
No.	Classes of Shares	Shareholders	Numbers of Shares	Percentage
1	Non-voting Right Shares "Class A"	Government, represented by Ministry of Economy and Finance	364,530,861	80.95%
2	Voting Right Shares "Class B"	Government, represented by Ministry of Economy and Finance	64,328,975	14.29%
3	Voting Right Shares "Class C"	Private	21,442,992	4.76%
<b>Total</b>			<b>450,302,828</b>	<b>100%</b>

## PAS's Shareholders Class "C"

No.	Shareholders	Number of Shares	Percentage
1	ESOP	2,144,299	10%
2	KAMIGUMI CO., LTD	11,150,324	52%
3	KOBE-OSAKA International Port Corporation	2,144,300	10%
4	Other Private Shareholders	6,004,069	28%
<b>TOTAL</b>		<b>21,442,992</b>	<b>100%</b>



## Changes in Shares Price and Trading Volume



## Annual Statistical Summary

Items		Planning 2025	2025	2024	2023	Comparison		
		1	2	3	4	(2-1)/1	(2-3)/3	(2-4)/4
<b>Gross Throughput</b>	<b>Tons</b>	10,521,000	12,323,414	9,797,413	7,893,157	17.13%	25.78%	56.13%
Container Cargo	-		9,262,820	7,156,099	5,611,207		29.44%	65.08%
General Cargo	-		778,026	413,634	203,304		88.10%	282.69%
Fuel	-		2,064,534	2,077,873	1,939,721		-0.64%	6.43%
Gas	-		218,034	149,807	138,924		45.54%	56.94%
<b>Imported Cargo</b>	-	<b>7,953,000</b>	<b>9,128,081</b>	<b>7,345,412</b>	<b>5,842,989</b>	<b>14.78%</b>	<b>24.27%</b>	<b>56.22%</b>
<b>Exported Cargo</b>	-	<b>2,568,000</b>	<b>3,195,333</b>	<b>2,452,001</b>	<b>2,050,168</b>	<b>24.43%</b>	<b>30.32%</b>	<b>55.86%</b>
<b>Cargo Handling</b>	-	<b>22,691,000</b>	<b>21,156,230</b>	<b>21,108,169</b>	<b>17,161,938</b>	<b>-6.76%</b>	<b>0.23%</b>	<b>23.27%</b>
Direct Transfer	-	380,000	778,026	371,783	169,173		109.27%	359.90%
Container Yard and Warehouse	-	22,311,000	20,378,204	20,736,385	16,992,765		-1.73%	19.92%
<b>Container Throughput</b>	<b>TEUs</b>	<b>1,137,000</b>	<b>1,347,726</b>	<b>1,032,191</b>	<b>797,778</b>	<b>18.53%</b>	<b>30.57%</b>	<b>68.93%</b>
Imported Container	-	0	701,392	537,017	402,633		30.61%	74.20%
Exported Container	-	0	646,334	495,174	395,145		30.53%	63.57%
<b>Calling Vessels</b>	<b>Units</b>	<b>1,597</b>	<b>1,775</b>	<b>1,566</b>	<b>1,506</b>	<b>11.15%</b>	<b>13.35%</b>	<b>17.86%</b>
	<b>Tons</b>	<b>20,827,000</b>	<b>26,128,210</b>	<b>20,211,433</b>	<b>19,105,702</b>	<b>25.45%</b>	<b>29.27%</b>	<b>36.76%</b>

## Board of Directors



**H.E LOU KIMCHHUN**  
Delegate of the Royal Government  
of Cambodia in Charge as  
Chairman & CEO



**H.E CHHOUN VIN**  
Representative of Ministry  
of Public Work and Transport



**H.E Dr. PHAN PHALLA**  
Representative of Ministry  
of Economy and Finance



**H.E KEM SITHAN**  
Representative of Ministry  
of Commerce



**Mr. HUN MONIVANN**  
Independent Director



**Mr. Hidetoshi KUME**  
Non-Executive Director



**Mr. LOU LYKHENG**  
Representative of  
PAS's Employee



## Speech of H.E Chairman & CEO

“On behalf of the Board of Directors of Sihanoukville Autonomous Port (PAS), I am honored and pleasure to present the PAS’s business and financial reports for the year ended 31<sup>st</sup> December 2025.”

Under peace in the Kingdom of Cambodia for over two decades and the wise leadership of **Samdech Akka Moha Sena Padei Techo Hun Sen** and **Samdech Moha Borvor Thipadei Hun Manet, Prime Minister of the Kingdom of Cambodia**, the Sihanoukville Autonomous Port (PAS) has seen continuous development, strengthening, and expansion of its capacity. With great pride and honor, PAS attained a container more than 1.3million TEUs in 2025 despite facing extremely demanding operating conditions and the closure of Cambodia–Thailand land border. In particular, we are proud to serve as a vital gateway port for import and export activities and effectively addressing emerging challenges while contributing to national economic growth and development aligns with the vision of “The Project for the Development of the Master Plan to Transform Sihanoukville Port into a Regional Port and Logistics Hub,” reflects the strong and forward-looking vision of the Royal Government of Cambodia, with significant support from the Government of Japan.

With the strong support from the Royal Government of Cambodia, the parents’ ministries (Ministry of Economy and Finance and Ministry of Public Works and Transport), the people, government of Japan, relevant authorities, stakeholders, and all port users, including officers, staff, and workers who have diligently provided services with strong sense of responsibility. As a result, a container throughput reached 1,347,726 TEUs in the year 2025, an increase of 30.57%, a cargoes throughput reached 12,323,414 tons, an increase of 25.78%, a total revenue was KHR 621,458,546,000, an increase of 35.33% and net profit for the year was KHR 171,978,947,000, an increase of 35.70% compared to 2024, which based on these strong financial results, the Earning Per Share has reached KHR 2,005.07. At the same time, the number of vessels reached 1,775 units, an increase of 13.35% while the total vessel tonnage reached 26,127,211 tons, an increase of 29.27%. These statistics represent a trend toward larger and deep-draft vessels berthing at the port, which enhances the competitiveness of ocean freight costs and increases overall investment attractiveness.

PAS is committed to contributing with the Royal Government of Cambodia to achieving the Vision 2050 of becoming a high-income country by enhancing service quality, increasing the use of digital transformation, and promoting connectivity, thereby becoming a key gateway for international trade and attracting investment to Cambodia. At the same time, PAS continues to strengthen its human resources by enhancing professional skills, providing comprehensive

training, and offering incentives to ensure efficiency, superior value, and rapid service while maintaining competitiveness for our customers. Furthermore, PAS remains committed to continuous improvement in our operations and delivery service to achieve high performance to benefit our shareholders.

❖ **In response to the increasing Container throughput as well as customers' service demand, PAS has set its main goal as follows:**

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

## **Acknowledgement**

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

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

Preah Sihanouk Province, 27<sup>th</sup> March 2026

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

**LOU KIMCHHUN**

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**Appendix III : Annual Corporate Governance Report 2025**

# **PART 1**

## **General Information of Sihanoukville Autonomous Port**

## **A. Identity of Sihanoukville Autonomous Port**

Company name (Khmer)	: កំពង់ផែស្វយ័តក្រុងព្រះសីហនុ (កសស)
Company name (Latin)	: PORT AUTONOME DE SIHANOUKVILLE "PAS"
Company name (English)	: SIHANOUKVILLE AUTONOMOUS PORT
Standard Code	: KH1000060009
Address	: Terak Vithei Samdech Akka Moha Sena Padei Techo Hun Sen, Sangkat 3, Preah Sihanouk City, Preah Sihanouk Province, Cambodia.
Phone Number	: (855) 34 933 416/ 933 511
Fax Number	: (855) 34 933 693
Investor Relations	: (855) 78 496 789
Website	: <a href="http://www.pas.gov.kh">www.pas.gov.kh</a>
Email	: <a href="mailto:pasinfo@pas.gov.kh">pasinfo@pas.gov.kh</a>
Certification of Incorporation	: MOC-37805504 ពណ.ចបព
Registration Number	: 00074638
Incorporation Date	: 21 <sup>st</sup> February 2017
Disclosure Document Registration Number	: 058/17/SECC
Date	: 09 <sup>th</sup> May 2017
Representative of PAS	: His Excellency <b>LOU KIMCHHUN</b>

## **B. Nature of Business**

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

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

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

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

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

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

- Railway Container Terminal: Apart from the above terminals, in cooperation with Royal Railway Co., Ltd, PAS has also established a railroad operational system and container yard within the port's premises so that customers or cargo owners can transport containers from PAS to Phnom Penh and vice versa.
- Sihanoukville Port Special Economic Zone: In addition to the business and services mentioned above, PAS also operates the Sihanoukville Port Special Economic Zone covering an area of approximately 64 hectares, located near the port, and has been constructed in accordance with the standards and technical specifications of Japan.

### C. Group Structure of Sihanoukville Autonomous Port

In 2025, PAS doesn't have subsidiary companies, subsidiary of the subsidiary companies, holding companies or any related companies.

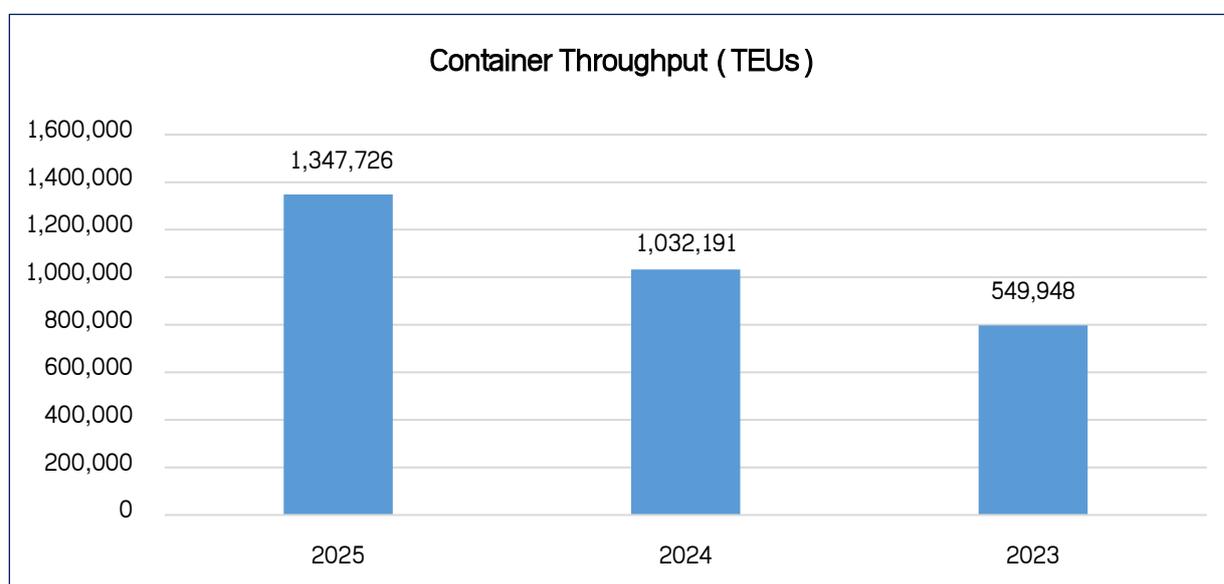
### D. Sihanoukville Autonomous Port's Key Events

In 2025, PAS had a few key events as below:

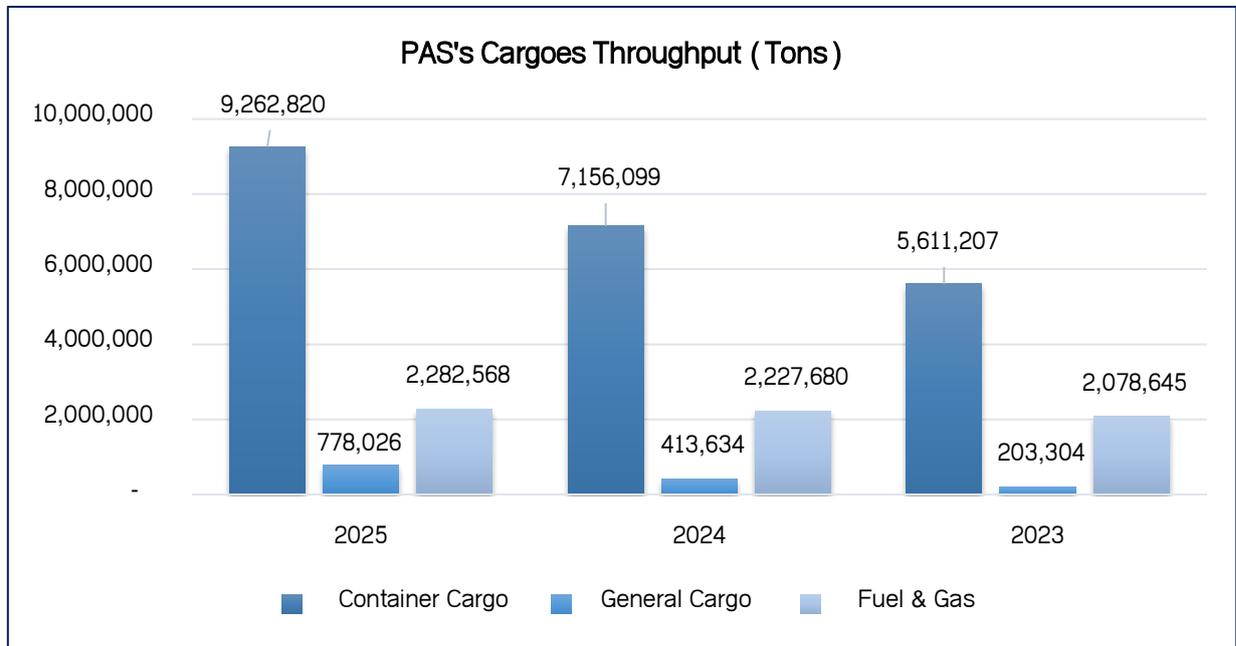
- On 1<sup>st</sup> May 2025, PAS held a gathering with management, officials and employees of Sihanoukville Autonomous Port (PAS) to celebrate 139<sup>th</sup> Anniversary of International Labour Day (1 May), under the high presidency of **Samdech Moha Borvor Thipadei Hun Manet**, Prime Minister of the Kingdom of Cambodia at the Multipurpose terminal.
- On 19<sup>th</sup> June 2025, PAS held 8<sup>th</sup> General Shareholder Meeting under presidency, **His Excellency Peng Ponea**, Minister of Public Work and Transportation, accompanied by **His Excellency Lou Kimchhun**, chairman of the Board of Directors, who also served as Chairman of 8<sup>th</sup> General Shareholder Meeting at Raffle Hotel Le Royal, Phnom Penh.

### E. Market Situation

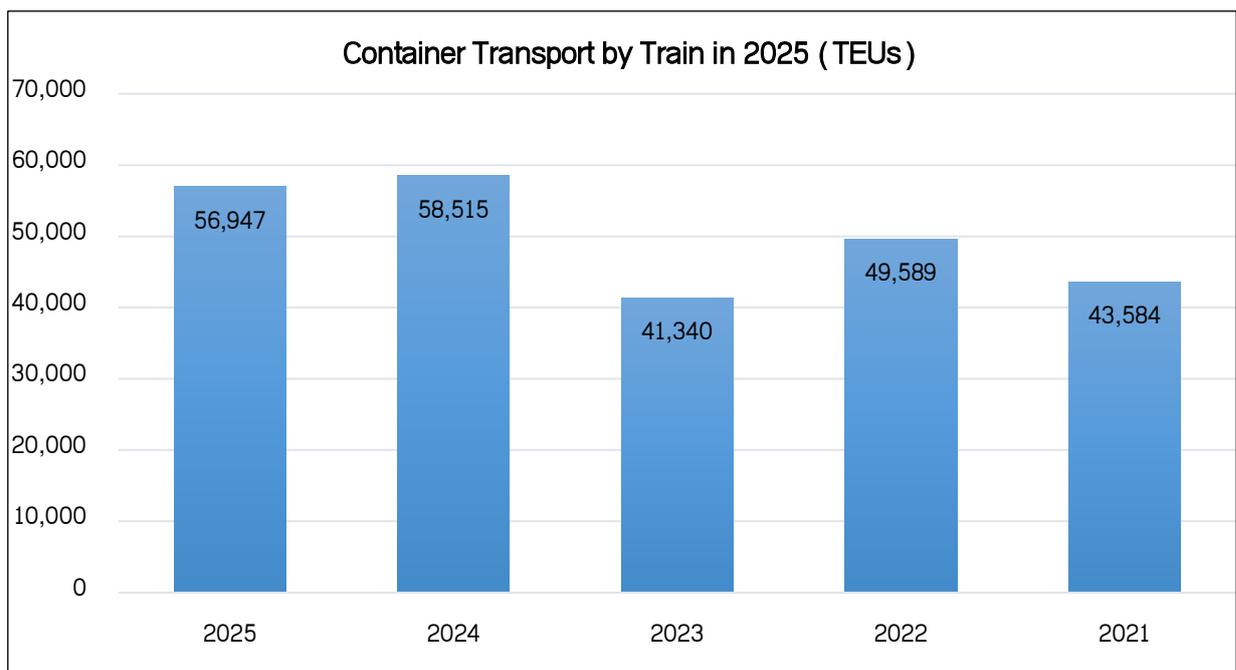
PAS's market situation is primarily based on container throughput. In 2025, the total container throughput was 1,347,726 TEUs, an increase of 315,535 TEUs equivalent to 30.57% compared to 2024, and an increase of 549,948 TEUs equivalent to 68.93% compared to 2023.



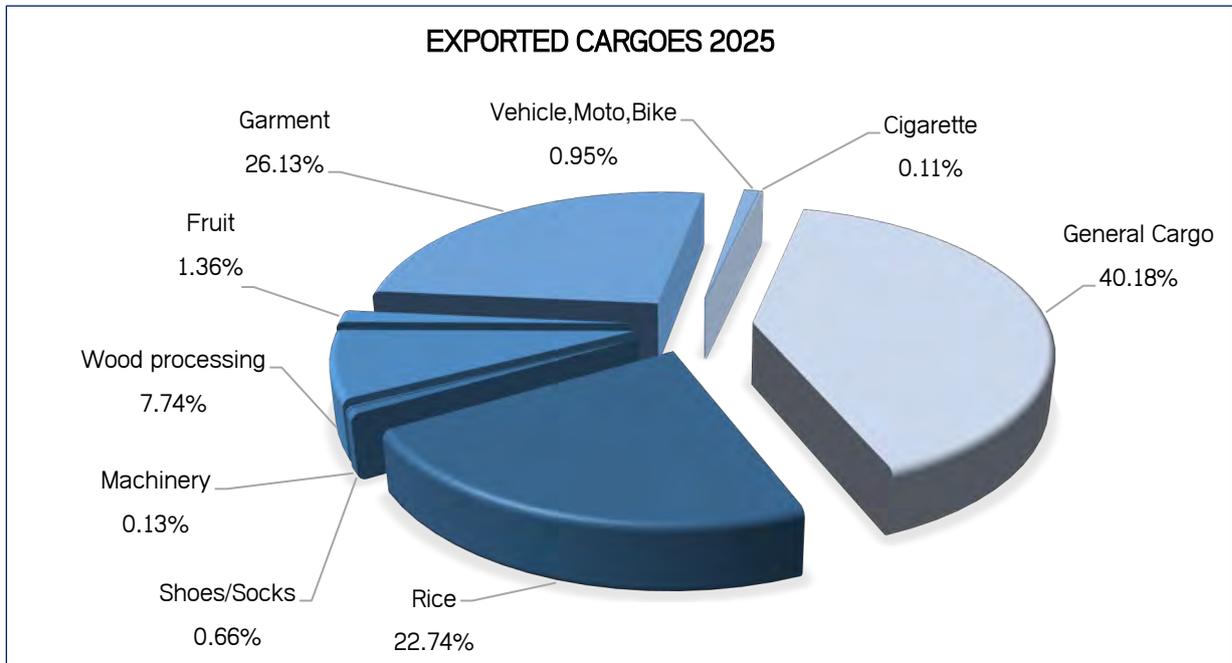
Furthermore, in 2025 the total Cargo Throughputs ( Container General Cargo Fuel & Gas ) was 12,323,414 tons, an increase of 2,526,001 tons equivalent to 25.78% compared to 2024, an increase of 4,430,257 tons equivalent to 56.13% compared to 2023. In addition, container cargo increased by 2,106,721 tons equivalent to 29.44%, general cargo increased by 364,392 tons equivalent to 88.10%, and oil and gas cargo increased by 54,888 tons equivalent to 2.46% compared to 2024.



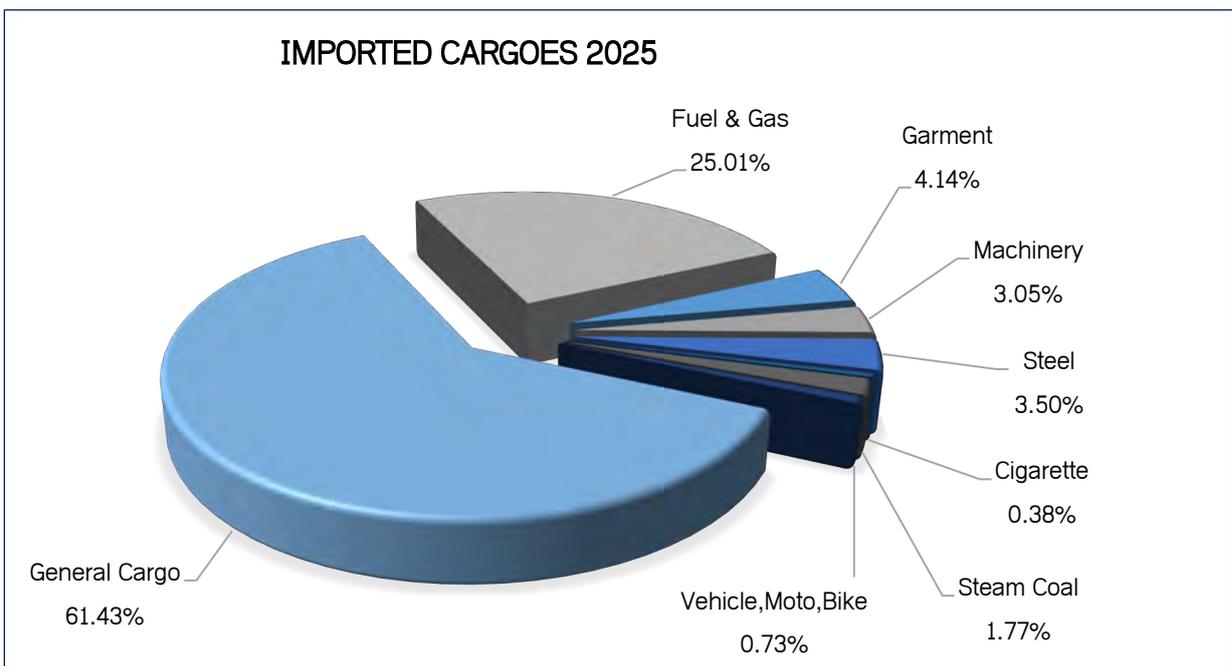
Since 2014, some containers have been transported by rail through PAS, which has helped alleviate traffic congestion on National Road 4 and provided customers with an alternative for transporting goods in and out of the port. For 2025, the volume of containers transported by rail through PAS was 56,947 TEUs, a decrease of 1,568 TEUs equivalent to 2.68% compared to 2024.



The total export volume for 2025 was 3,195,333 tons, an increase of 743,332 tons, equivalent to 30.32%, compared to 2024. The largest volume of exports was general cargo, total 1,283,963 tons, equivalent to 40.18%. Fabric and clothes were 834,782 tons, equivalent to 26.13%, rice was 726,699 tons, equivalent to 22.74% of the total export. Other exports included: processed wood 7.74%, fruit 1.36%, vehicles (cars, motorcycles, bicycles) 0.95%, footwear/socks 0.66%, machinery 0.13%, and cigarettes 0.11%.



The total import volume for 2025 was 9,128,081 tons which increased by 1,782,669 tons equivalent to 24.27% if compared to 2024. The largest volume of imports was general cargo total 5,606,941 tons, equivalent to 61.43%, and gasoline & gas was 2,282,568 tons, equivalent to 25.01%. Other import cargo includes; fabric & clothes 4.14%, steam coal 1.77%, steel 3.5%, machinery 3.05%, Vehicle/Motor/bike 0.73%, and Cigarette 0.38%.



## F. Competitive Situation

PAS still retains its competitive advantages by several factors as follows:

- **Advantageous Geographical Location:**
  - PAS is the only deep-sea port in the Kingdom of Cambodia, located in Sihanoukville Province, and is strategically situated at the center of Southeast Asia, facilitating transportation to major international markets. Shipments from PAS to ports in the Asia-Pacific region can be conducted directly without the need to transit through regional hub ports. In addition to connections with Asia-Pacific ports, shipments from PAS can easily reach Hong Kong and Singapore, which serve as major gateway ports for cargo destined for the European and U.S. markets.
  - Located in favorable areas that is generally unaffected by natural disasters such as typhoons, earthquakes, or floods.
  - There is no need for regular dredging of shipping channels.
- **Modern Infrastructure:**
  - PAS has modern infrastructure, including the use of container terminal operation management systems such as CTMS, SWSS, VTMS, PAS Mobile and other systems, to serve business with high efficiency and reliability. Currently, PAS has three container berths and modern lifting equipment, and the dredging of all three container berths has increased the total port capacity to 1,000,000 TEUs/year, allowing container ships with a draft of 10.4 meters to dock (an increase from 18% to approximately 38% of ships operating worldwide, and up to 49.25% for ships operating in the Asia-Pacific region).
- **Work Efficiency:**
  - Continued strengthening of management efficiency and implementation of good governance.
  - Regular training and motivation are provided to officers, staff, and workers to enhance their capabilities, strengthen their competencies, and encourage continuous efforts to deliver better services to customers.
  - Efficient and reliable container handling operations for customers
- **Competitive Service Prices:**
  - PAS continues to maintain its service prices at a competitive level to support the Royal Government in trade facilitation, benefiting customers, investors, and port users.
- **Maintaining Good Relationships with Stakeholders:**
  - PAS maintains good relationships with its customers by striving to meet their needs and accepting feedback to understand shortcomings and make further improvements.
  - PAS regularly cooperates with regional and international ports to share experiences and provide training to enhance its service quality.

## G. Future Plan

### PAS's Development Plan for the next 5-Year ( 2025-2030 )

PAS has short-term and medium-term development plans from 2025 to 2030, as follows:

#### ❖ New Container Terminal Construction Project - Phase 1: 350 meters long, 14.5 meters deep

From 2024 to 2027, the project involves the development of a new container terminal ( Phase 1 ) with a length of 350 meters and a water depth of 14.5 meters, including the installation of modern container handling equipment, such as 03 QC cranes and 09 RTG cranes, and other container handling equipment.

This project is financed by the Japanese government ( JICA ) through the Ministry of Economy and Finance, and construction began in April 2024. The construction is scheduled to be completed and operational in March 2027.

<b>Summary of the Project</b>	
Project Period	From 2024 to 2027
Project Purpose	To enhance container handling capacity of Sihanoukville port which is the sole deep-sea port of Cambodia and the efficiency of Cambodian logistics by the construction of a new container terminal with 350m length and 14.5m depth and develop other facilities in order to allow larger container vessels with the capacity to store 60,000 DWT ( 4,000 TEUs ) to berth ( 93% of the container vessels in Asia-Pacific region ). The new container terminal construction project is expected to be completed and fully operate in early 2027, with a handling capacity of approximately 450,000 TEUs per year, allowing PAS's handling capacity to increase to 1,450,000 TEUs annually by 2027. The project is also expected ocean freight costs similar to neighboring countries and the region, thereby contributing to trade facilitation and the economic development of the Cambodia.
Expected Outcomes	Container handling capacity will reach 1,450,000 TEUs per year when this new container terminal is launched for operation in the upcoming year of 2027.
Important Inputs of the Project	<ul style="list-style-type: none"> <li>- Construction of a new Container Terminal with 350m length and 14.5m depth, container yard and port facilities and dredging of vessel basin and navigation channel with 4.3 km length and 13.5m depth.</li> <li>- Installation of 3 units of QCs, 9 units of RTGs, 2 units of Top Lifters, and 16 units of trucks and trailers, and 1 set of Auto container terminal management system, etc.</li> </ul>
Project Location	Located in front of existing container terminal near Tumnob Rolok area, approximately 300m offshore, connected by a road linking from street no.148 to new container terminal and has a total land area of 17.5 hectares.
Project Operating Agent	PAS is the project operating agent, and the Ministry of Economy and Finance is the Employer.
Financial Source	JICA loan ( No. CP-P21 ), sub-loan by the Ministry of Economy and Finance
Estimated Cost	JPY 23,502,000,000 approximately USD 203,000,000.00

<p>Stages of Project Implementation</p>	<p><b>Stage 1: Pre-qualification study and financial preparation (2016-2017)</b></p> <ul style="list-style-type: none"> <li>- First step (2016 to 2017): JICA team conducted a study and prepared a report on pre-qualification of the new container terminal development project of Sihanoukville port.</li> <li>- Second step (2016-2017): JICA team conducted a study and evaluated the financial conditions of Sihanoukville Autonomous Port new container terminal development project and signed the financial loan Agreement No. CP-P21 on 7th August 2017.</li> </ul> <p><b>Stage 2: Selection of project consultants (2018-2019)</b></p> <ul style="list-style-type: none"> <li>- The selection of project consultant was carried out in accordance with the procedures of Single Source Selection (SSS). The process in each step must be approved in principle by parent ministries (MEF &amp; MPWT) and JICA. This consulting service consists of the study on engineering detailed design, civil construction and procurement of heavy container handling equipment, and monitoring work upon the completion of the project.</li> <li>- Nippon-Koei &amp; Oriental Consultants Global JV (Japanese Company) have signed the contract with PAS in August 2019.</li> </ul> <p><b>Stage 3: Preparation for engineering detailed design, assistance for bidding, selection of construction company/contractor, and heavy container handling equipment procurement company (2019-2020)</b></p> <ul style="list-style-type: none"> <li>- <u>First step (2019-2020)</u>: Preparation for engineering detailed design for (1) civil construction work (Package-1) and (2) procurement of heavy container handling equipment (Package-2).</li> <li>- NK-OCG JV Consultant company has started the preparation for engineering detailed design and the bidding document for the construction contractor since July 2019 which submitted to PAS in July 2020. However, for the engineering detailed design work has been modified to comply with the trade agreement, as well as due to the global impact of COVID-19 that causing the project to delay and resubmitted to PAS in November 2023.</li> <li>- <u>Second step (2023-2025)</u>: 1). Selection of construction company/ contractor for the new container terminal (Package-1) (2024) and 2). selection of heavy container handling equipment procurement company (Package-2) (2025). The selection procedures of the construction and procurement companies shall be implemented in accordance with the procedures of the International Competitive Bidding (ICB) and must be agreed in principle from parent ministries (MEF &amp; MPWT) and JICA.</li> </ul> <p><b>Stage 4: Construction stage of a new container terminal and procurement of heavy container handling equipment (2025-2026)</b></p> <ul style="list-style-type: none"> <li>- <u>Package 1 (2024)</u>: the construction of a new container terminal shall be commenced in March 2024 and is expected to be completed in 2027 (36 months).</li> <li>- <u>Package 2 (2025-2027)</u>: the procurement of heavy container handling equipment shall be commenced in February 2025 and expect to be completed in 2027 (28 months).</li> </ul>
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	<p><b>Stage 5: Maintenance and repair period (LDP) (2027 to 2028)</b></p> <p>The maintenance and repair period of the project shall last for 1 year:</p> <ul style="list-style-type: none"> <li>- New container terminal construction work (2027-2028)</li> <li>- Procurement of heavy container handling equipment (2027-2028).</li> </ul>
<p>Progress of the Project</p>	<ul style="list-style-type: none"> <li>- The loan Agreement was signed on 7<sup>th</sup> August 2017.</li> <li>- The loan Agreement was effective on 7<sup>th</sup> November 2017.</li> <li>- The loan Agreement expire on 7<sup>th</sup> August 2025.</li> <li>- Consultant Agreement between PAS and NK-OCG JV signed on 8<sup>th</sup> August 2019.</li> <li>- Consultation service for engineering detailed design and the preparation of bidding document for the construction contractor started in July 2019 and expected to complete in June 2020. However, the project has been delayed due to the impact of global pandemic COVID-19 and the modification of engineering detailed design in accordance with the trade agreement, and the revised bidding document were resubmitted to PAS in November 2023.</li> <li>- On 4<sup>th</sup> December 2023, PAS signed an agreement with TOA Corporation and open the construction site of a new container Port under the <b>Samdach Moha Borvor Thipadei Hun Manet</b>, Prime Minister of the Kingdom of Cambodia on 22<sup>nd</sup> December 2023. Construction will begin in mid-March 2024 and is scheduled to be completed in March 2027.</li> </ul>

**Project Location of New Container Terminal Construction Project - Phase 1:  
350 meters length, 14.5 meters depth**



❖ **New container terminal construction project, New Deep-Phase 2 ( 400m length and 16.5m depth ) and Phase 3 ( 430m length and 17.5m depth ) financed by Japanese loan**

The vision is to develop PAS into the efficient and dynamic deep seaport, contributing to the improvement of logistic service and socio-economic development in the Kingdom of Cambodia. Once the new deep-sea container ports - Phase 2 and Phase 3 are operational, PAS will be able to attract large container vessels with shipping routes in the Asia-Pacific, Europe and the United States directly to Cambodia without needing to transfer at various ports, taking advantage of the economic benefits of reducing costs and saving time on shipping.

PAS is becoming a potential regional port, especially to support national economic growth and reduce poverty for Cambodian and connect Cambodia to the region and the world.

Therefore, PAS needs to develop both phases of the new deep sea container terminal together by 2029-2030, which is studied by the JICA Survey Team:

- 1- New container terminal ( Phase 2 ) 400m length and 16.5m depth
  - Capacity of vessels with 120,000 DWT, average containers of 10,000 TEUs will be able to berth and install heavy container handling equipment as well as necessary Container Terminal Operating System ( TOS ).
- 2- New container terminal ( Phase 3 ) 430m length and 17.5m depth
  - Capacity of vessels with 160,000 DWT, average containers of 15,000 TEUs will be able to berth and install heavy container handling equipment as well as necessary Container Terminal Operating System ( TOS ).

<b>Summary of the Project</b>	
Project Period	From 2025 to 2030
Purpose of the Project	To support Trade facilitation in Cambodia, reduce the time and logistic cost, which ensure the sustainability of import and export cargoes, competitiveness, quality service and non-congestion in the future. To meet the Cambodia Industrial Development Policy 2015-2025, PAS need to develop and built a new container terminal –Phase 2 ( 400m length and 16.5m depth ) and Phase 3 ( 430m length and 17.5m depth ) align with PAS’ Vision to develop into the sole deep-sea port to improve the logistics sector and socio-economic development in Cambodia. This new terminal will be able to attract large container vessels with shipping routes in the Asia-Pacific, Europe and the United States directly to Cambodia without transit, benefits the economic and reduce the costs and saving time on shipping. Besides, PAS is becoming a potential regional port, especially to support national economic growth and reduce poverty for Cambodian and connect Cambodia to the region and the world.
Expected Outcomes	Container handling capacity has reached 2,637,000 TEUs per year when the new container terminal Phase 2 and Phase 3 is expected to launch for operation in the upcoming 2030.

Important Inputs of the Project	<p><b>1-New container terminal ( Phase 2 ) 400m length and 16.5m depth</b> ( Vessel with 120,000 DWT, with average containers of 10,000 TEUs ) and install heavy handling equipment as well as necessary Container Terminal Operating System ( TOS )</p> <p><b>2-New container terminal ( Phase 3 ) 430m length and 17.5m depth</b> ( Vessel with 160,000 DWT, with average containers of 15,000 TEUs ) and install heavy handling equipment as well as necessary Container Terminal Operating System ( TOS ).</p> <p><b>3- Equipped 2 units of tugboats with 4.400 capacity horsepower and 1 unit of pilot boat</b></p>
Location of the Project	To be connected from New Container Terminal-Phase1 and located at breakwater , with the distance of 650m offshore and connected with an access road 148 to this new container terminal. The total land area is 42.5 hectares.
Operating Agent	PAS is the project operating agent and the Ministry of Economy and Finance is the employer.
Financial Source	ODA Loan from JICA sub-loan by the Ministry of Economy and Finance
Estimated Cost	JPY 64,973,000,000.00 equivalent to USD 547,000,000.00 ( Received the first JICA loan: JPY 41,388,000,000, equivalent to approximately USD 360,000,000.00 )
Stages of the Project	<p><b>Stage 1: Pre-qualification study and financial preparation ( 2021-2022 )</b></p> <p>- 2021-2022: JICA survey team is studying and preparing a report on the feasibility study of new container terminal development project Phase 2 and Phase 3, and financial evaluation of this new container terminal development project Phase 2 and Phase 3 together to provide financial loan.</p> <p><b>Stage 2: Selection of project consultants ( 2023-2024 )</b></p> <p>- Selection of consultant companies for Container Terminal Expansion Project - Phase 2 and Phase 3: following the Shortlisted Consultants Procedures by development partners. The consultant services include civil engineering design studies for NCT2 &amp; NCT3, preparation bidding document assistance, and construction supervision for construction, recruitment of construction contractors for NCT2 &amp; NCT3, supply handling equipment, and supply tugboat-pilot boat and inspection work during the construction warranty period.</p> <p><b>Stage 3: Preparation for engineering detailed designs and assistance for bidding in the selection of construction contractor and handling equipment procurement ( 2024-2025 ).</b></p> <p>- <u>First step ( August 2024 – March 2025 )</u>: Preparation of detailed designs and bidding document 1). Civil work New Container-Phase 2 ( Package 1 ), 2). Supply handling equipment ( Package 2 ), and 3). tugboat-pilot boat ( Package 3 ).</p> <p>- <u>Second step ( January 2025 – December 2025 )</u>: Preparation of detailed design and bidding document for civil work of new container terminal -Phase 3 ( Package-4 ).</p>

	<p>- <u>Third step (April 2025 – September 2026)</u>: Bidding process 1). Selection of construction Contractor-Phase 2 (Package-1), 2). Supply of handling equipment (Package-2) and 3). tugboat-pilot boat (Package 3).</p> <p>- <u>Fourth step (January – December 2026)</u>: Bidding process 1). Selection of construction Contractor-Phase 3 (Package-2). The procedure for the selection of construction contractors and procurement shall be carried out in accordance with the procedures of the International Competitive Bidding (ICB).</p> <p><b>Stage 4: Construction stage of the new container terminal – Phase 2 and 3, and the procurement of handling equipment (2026-2030)</b></p> <p>- <b>First step (September 2026 to September 2029) (36 months)</b>: The construction of a new container terminal Phase 2 (Package-1) (2) handling equipment (Package-2) (3) tugboat-pilot boat (Package-3).</p> <p>- <b>Second step (2027-2030) (42 months)</b>: The construction of a new container terminal-Phase 3 (Package-4).</p> <p><b>Stage 5: Maintenance and repair period (LDP) (2029 to 2030)</b></p> <p>The maintenance and repair warranty period shall last for 1 year.</p>
Progress of the Project	<p>Until January 2026, the progress of the project is accomplished as follows:</p> <ol style="list-style-type: none"> <li>1. Announcement on the invitation to attend bidding for Package-1: New terminal container construction dated November 2025 has issued bidding document on 12<sup>th</sup> November 2025, second step – the deadline of the project date 9<sup>th</sup> February 2026 (3 months),</li> <li>2. Package-2: The procurement of handling equipment for NCT-2 &amp; NTC-3 was issued on 12<sup>th</sup> December 2025, with a deadline on 25<sup>th</sup> February 2026 (75 days),</li> <li>3. Package-3: Procurement of tugboat-pilot boat was issued on 12<sup>th</sup> January 2026, with a deadline on 13<sup>th</sup> March 2026 (60 days), and</li> <li>4. Package-4: Construction of a new container terminal - Phase 3. The preparation of detailed design and bidding documents was completed at the end of December 2025 and is being reviewed by the technical team before submitting to the Procurement Review Committee (PRC).</li> </ol>

## H. Risk Factors

For 2025, PAS has reviewed and discussed the following risk factors:

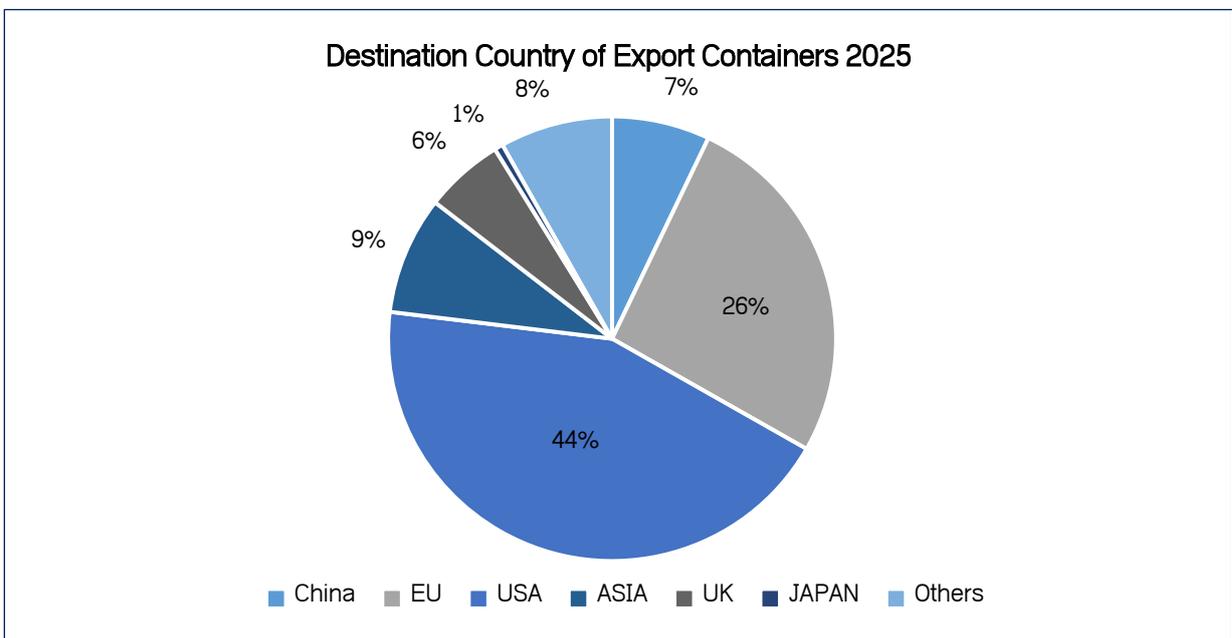
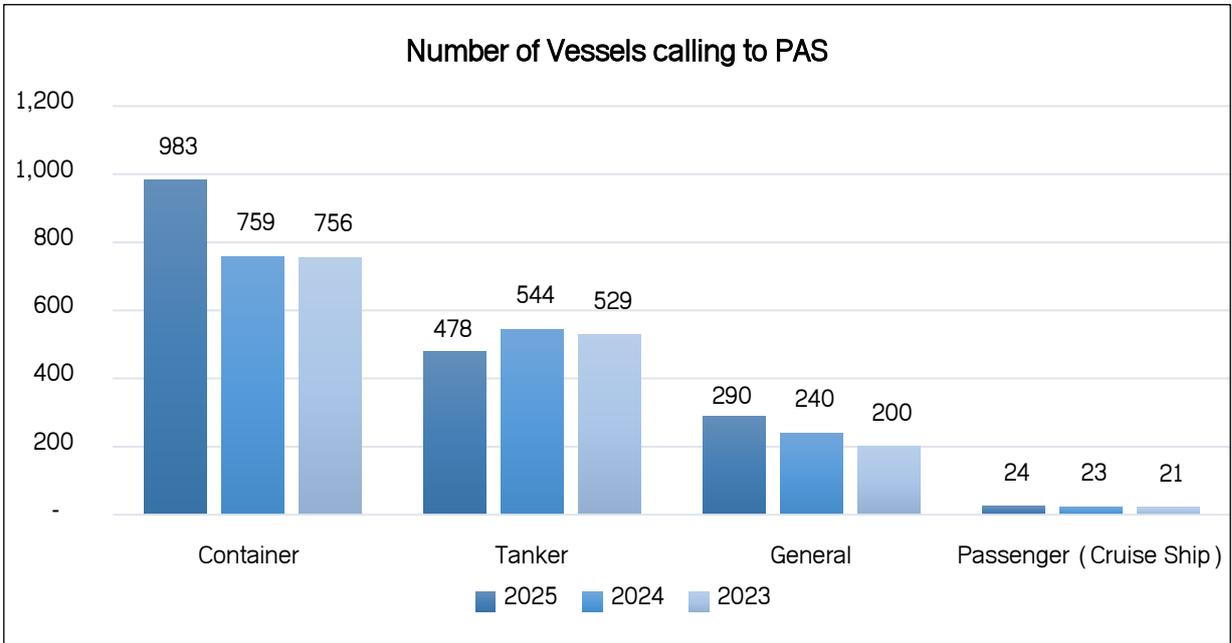
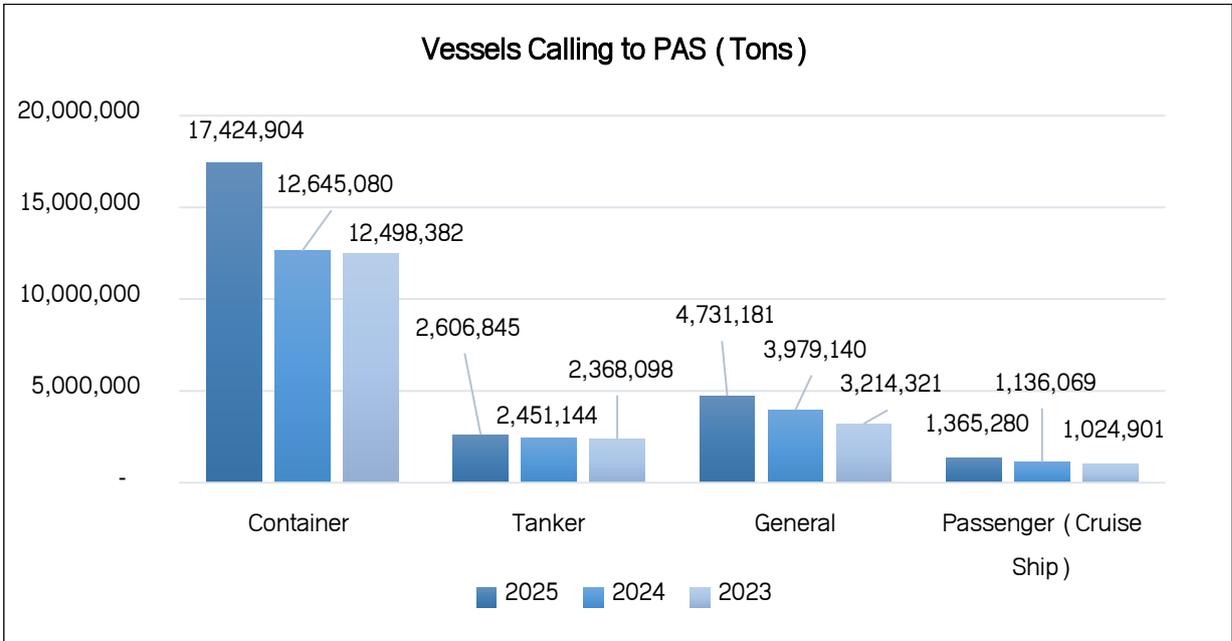
- Significant Increase in container throughputs results in urgent infrastructure expansion.
- Operation over capacity results in accelerating construction of the new container terminal
- Analysis of operating profit margins and risks from unrealized exchange rate and reserved location for future development align with Master plan of PAS
- Response to information technology risk results in modernization and protection of systems from cyber-attacks.

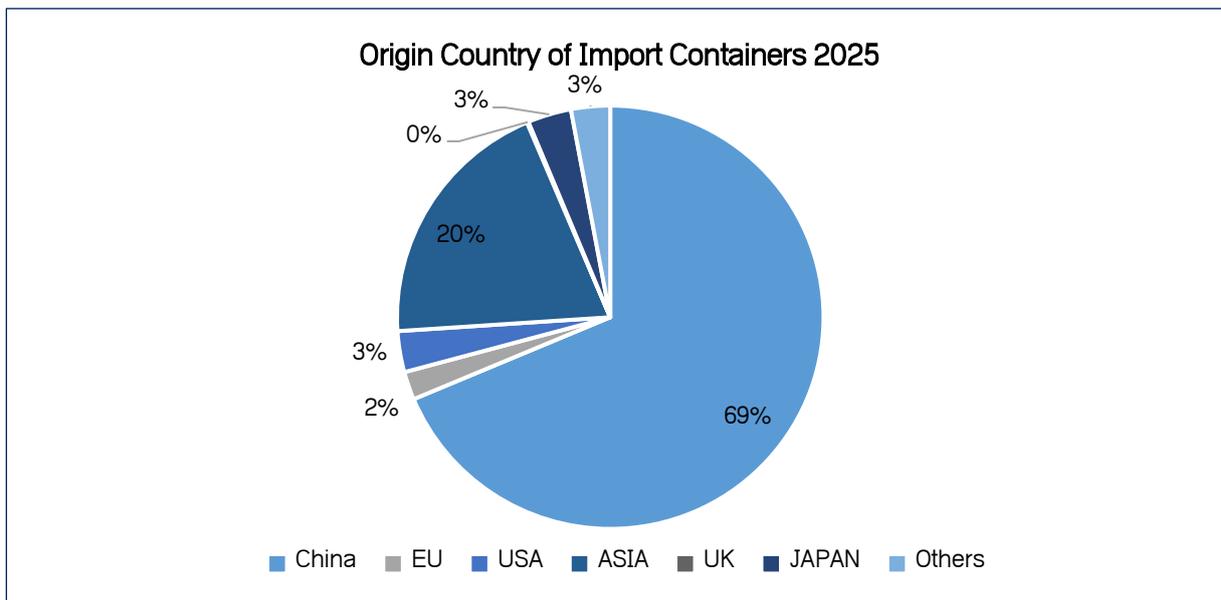
# **PART 2**

## **Information on Business Operation Performance**

## A. Business Operation Performance

Items		Planning 2025	2025	2024	2023	Comparison		
		1	2	3	4	(2-1)/1	(2-3)/3	(2-4)/4
<b>Gross Throughput</b>	<b>Tons</b>	<b>10,521,000</b>	<b>12,323,414</b>	<b>9,797,413</b>	<b>7,893,157</b>	<b>17.13%</b>	<b>25.78%</b>	<b>56.13%</b>
Container Cargo	-	-	9,262,820	7,156,099	5,611,207		29.44%	65.08%
General Cargo	-	-	778,026	413,634	203,304		88.10%	282.69%
Fuel	-	-	2,064,534	2,077,873	1,939,721		-0.64%	6.43%
Gas	-	-	218,034	149,807	138,924		45.54%	56.94%
<b>Imported Cargo</b>	<b>-</b>	<b>7,953,000</b>	<b>9,128,081</b>	<b>7,345,412</b>	<b>5,842,989</b>	<b>14.78%</b>	<b>24.27%</b>	<b>56.22%</b>
Container	-	-	6,191,770	4,707,751	3,574,124		31.52%	73.24%
General	-	-	2,936,310	2,637,661	2,268,865		11.32%	29.42%
<b>Exported Cargo</b>	<b>-</b>	<b>2,568,000</b>	<b>3,195,333</b>	<b>2,452,001</b>	<b>2,050,168</b>	<b>24.43%</b>	<b>30.32%</b>	<b>55.86%</b>
Container	-	-	3,071,050	2,448,347	2,037,083		25.43%	50.76%
General	-	-	124,284	3,653	13,085		3301.81%	849.84%
<b>Cargo Handling</b>	<b>-</b>	<b>22,691,000</b>	<b>21,156,230</b>	<b>21,108,169</b>	<b>17,161,938</b>	<b>-6.76%</b>	<b>0.23%</b>	<b>23.27%</b>
Direct Transfer	-	380,000	778,026	371,783	169,173		109.27%	359.90%
Container Yard and Warehouse	-	22,311,000	20,378,204	20,736,385	16,992,765		-1.73%	19.92%
<b>Container Throughput</b>	<b>TEUs</b>	<b>1,137,000</b>	<b>1,347,726</b>	<b>1,032,191</b>	<b>797,778</b>	<b>18.53%</b>	<b>30.57%</b>	<b>68.93%</b>
<b>Imported Container</b>	<b>-</b>	<b>-</b>	<b>701,392</b>	<b>537,017</b>	<b>402,633</b>		30.61%	74.20%
Full Container	-	-	644,963	466,046	361,371		38.39%	78.48%
Empty Container	-	-	56,429	70,971	41,262		-20.49%	36.76%
<b>Exported Container</b>	<b>-</b>	<b>-</b>	<b>646,334</b>	<b>495,174</b>	<b>395,145</b>		30.53%	63.57%
Full Container	-	-	365,930	297,583	238,633		22.97%	53.34%
Empty Container	-	-	280,404	197,591	156,512		41.91%	79.16%
<b>Calling Vessels</b>	<b>Units</b>	<b>1,597</b>	<b>1,775</b>	<b>1,566</b>	<b>1,506</b>	<b>11.15%</b>	<b>13.35%</b>	<b>17.86%</b>
	<b>Tons</b>	<b>20,827,000</b>	<b>26,128,210</b>	<b>20,211,433</b>	<b>19,105,702</b>	<b>25.45%</b>	<b>29.27%</b>	<b>36.76%</b>
<b>Container</b>	Units	-	983	759	756		29.51%	30.03%
	Tons	-	17,424,904	12,645,080	12,498,382		37.80%	39.42%
<b>Tanker</b>	Units	-	478	544	529		-12.13%	-9.64%
	Tons	-	2,606,845	2,451,144	2,368,098		6.35%	10.08%
<b>General</b>	Units	-	290	240	200		20.83%	45.00%
	Tons	-	4,731,181	3,979,140	3,214,321		18.90%	47.19%
<b>Passenger (Cruise Ship)</b>	Units	-	24	23	21		4.35%	14.29%
	Tons	-	1,365,280	1,136,069	1,024,901		20.18%	33.21%
	Person	-	18,977	14,038	12,906		35.18%	47.04%





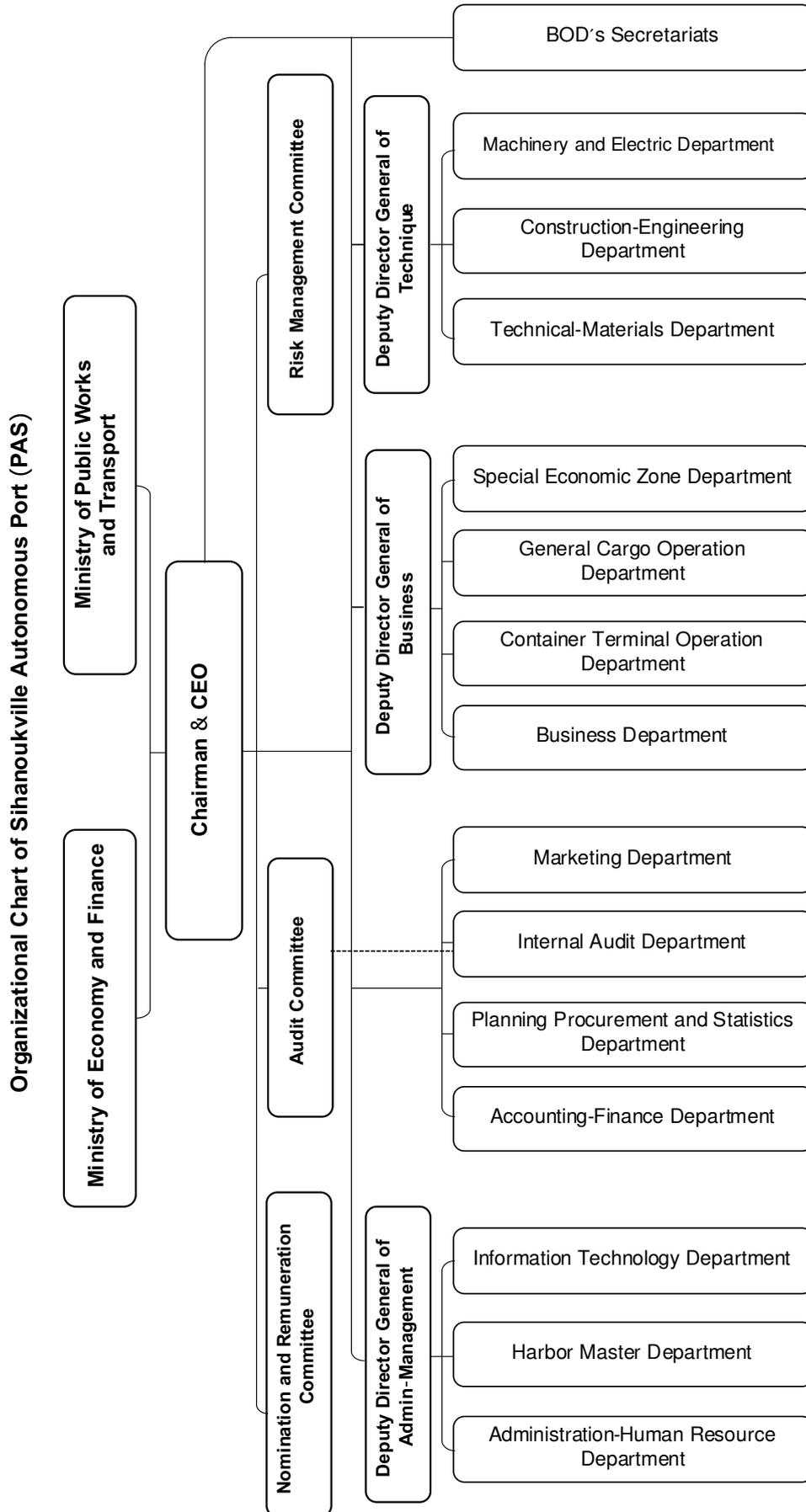
## B. Revenue structure

Description	2025		2024		2023	
	KHR' 000	Percentage of Total Income	KHR' 000	Percentage of Total Income	KHR' 000	Percentage of Total Income
Stevedoring Charge	296,901,434	47.77%	227,643,155	49.57%	177,778,892	48.75%
LOLO Charge	160,076,325	25.76%	122,984,311	26.78%	93,390,482	25.61%
Port Charge for Vessel Services	104,550,808	16.82%	78,185,635	17.03%	74,057,713	20.31%
Storage (Warehouse and Yard)	47,239,554	7.60%	20,717,757	4.51%	14,064,536	3.86%
Transportation	122,059	0.02%	136,409	0.03%	123,264	0.03%
Passenger vessel	300,590	0.05%	227,502	0.05%	209,932	0.06%
Special Economic Zone	6,657,747	1.07%	2,957,970	0.64%	2,297,616	0.63%
Rental fee	1,778,590	0.29%	2,415,986	0.53%	1,938,597	0.53%
Other revenues	3,831,439	0.62%	3,943,409	0.86%	779,739	0.21%
<b>Total Revenue</b>	<b>621,458,546</b>	<b>100.00%</b>	<b>459,212,133</b>	<b>100.00%</b>	<b>364,640,771</b>	<b>100.00%</b>

# **PART 3**

## **Information on Corporate Governance**

## A. Organization Structure



## B. Board of Director

### Board Composition

No.	Name	Position	Date of term being Director	Expired Date of being Director
1	H.E. Lou Kim Chhun	Chairman	21 May 2024	20 May 2028
2	H.E. Chhuon Vin	Director	21 May 2024	20 May 2028
3	H.E. Dr. Phan Phalla	Director	21 May 2024	20 May 2028
4	H.E. Kem Sithan	Director	21 May 2024	20 May 2028
5	Mr. Hun Monivann	Director	21 May 2024	20 May 2028
6	Mr. Hidetoshi KUME	Director	21 May 2024	20 May 2028
7	Mr. Lou Lykheng	Director	21 May 2024	20 May 2028

## C. Senior Officers

### Senior Officers Composition

No.	Name	Gender	Position
1	H.E. Lou Kimchhun	Male	Delegate of the Royal Government of Cambodia in charge as Chairman & CEO
2	Mr. Nom Sinith	Male	State Controller of PAS
3	Mr. Thai Rithy	Male	Deputy Director General of Business
4	Mr. Thong Viro	Male	Deputy Director General of Administration
5	Mr. Ty Sakun	Male	Deputy Director General of Technique
6	Mr. Rath Sela	Male	Director of Administration and Human Resource Department
7	Mr. Pith Prakath	Male	Director of Financial and Accounting Department
8	Mr. So Seang	Male	Director of Planning, Procurement and Statistic Department
9	Mr. Ouk Vannara	Male	Director of Technical-Materials Department
10	Mrs. Chey Sokunthea	Female	Director of Marketing Department
11	Mr. Chiv Chansophal	Male	Director of Special Economic Zone Department
12	Mr. Ngoun Ratana	Male	Director of Business Department
13	Mr. Thai Mengly	Male	Director of Container Terminal Operation Department
14	Mr. Lou Ly Kheng	Male	Director of General Cargo Operation Department
15	Mr. Sing Seno	Male	Director of Harbor Master and Security Department
16	Mr. Kim Hor	Male	Director of Machinery Department
17	Mr. Men Chann	Male	Director of Internal Audit Department
18	Mr. Sorm Karaney	Male	Director of Information Technology Department
19	Mr. Mean Koeung	Male	Director of Construction-Engineering Department
20	Mr. Souk Kolchenda	Male	Assistant to Chairman & CEO equivalent to Director Level

# **PART 4**

## **Information on Securities' Trading and Shareholders**

## A. Information on Equity Securities

- Name of Equity Securities : Class "C" Voting Shares
- Equity Securities' symbol : PAS ( ភីស៊ីស )
- Class of Equity Securities : Class "C" Voting Shares
- Par Value per Equity Securities : KHR 1,000
- IPO Price : KHR 5,040 ( USD 1.259 )
- The Total number of Outstanding shares : 21,442,992 shares
- Market Capitalization : KHR 108,072,679,680 ( USD 26,991,179 )
- Permitted Securities Market : Cambodia Securities Exchange
- Listing date : 8<sup>th</sup> June 2017

## B. Securities' Price and Trading Volume

Stock Properties		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Trading Price ( Riels )	Maximum	11,900	11,880	11,940	11,960	12,000	12,380	12,320	12,160	12,200	12,200	12,360	13,060
	Minimum	11,620	11,640	11,800	11,640	11,780	11,980	11,880	11,920	12,000	12,080	12,120	12,480
	Average	11,725	11,821	11,883	11,856	11,919	12,214	12,026	12,030	12,101	12,127	12,281	12,825
Trading Volume	Maximum	1,408	2,502	1,365	1,075	10,297	3,294	19,279	1,203	1,824	1,882	868	7,242
	Minimum	194	106	76	30	16	94	167	76	22	25	142	167
	Average	605	696	498	359	1,275	1,256	2,492	527	399	633	476	1,269

## C. Controlling Shareholders (30% or more)

No.	Name	National	Number of Shares	Percentage
1	Government represented by Ministry of Economy and Finance	Khmer	64,328,975	75.00%
Total			64,328,975	75.00%

## D. Substantial Shareholders (from 5% to less than 30%)

No.	Name	National	Number of Shares	Percentage
1	KAMIGUMI CO., LTD	Japanese	11,150,324	13.00%
Total			11,150,324	13.00%

## E. Information on Dividend distribution in last three years

Details of Dividend	2024	2023	2022
Net Profit	126,733,629,000	121,965,490,000	84,155,215,000 Riels
Total Cash Dividend	16,879,417,568	15,807,267,968	13,721,560,368 Riels
Total Share Dividend	N/A	N/A	N/A
Other Dividend	N/A	N/A	N/A
Dividend Payout Ratio (%)	13.32%	12.96%	16.31%
Dividend Yield (%)	11.00%	10.00%	9.00%
Dividend per Share	554 Riels	504 Riels	454 Riels

# **PART 5**

## **Internal Control Audit Report by Internal Auditor**

**Attached as Appendix I**

# **PART 6**

## **Financial Statements Audited by the External Auditor**

**Attached as Appendix II**

# **PART 7**

## **Information on Related Party Transactions and Conflict of Interest**

**A. Material transactions with Shareholder who hold more than 5%**

In 2025, this type of transaction did not occur at PAS.

**B. Material transactions with Directors and Senior Officers**

In 2025, this type of transaction did not occur at PAS.

**C. Material transactions with Director and Shareholder related to buy/sell assets and service**

In 2025, this type of transaction did not occur at PAS.

**D. Important transaction with members of the Directors, Senior officers and Shareholder holding more than 5% of shares**

In 2025, this type of transaction did not occur at PAS.

**E. Important transaction with individuals who interacted with directors of Sihanoukville Autonomous Port, subsidiary company or holding company of Sihanoukville Autonomous Port**

In 2025, this type of transaction did not occur at PAS.

**F. Material transaction with former Directors or related individuals of former Directors**

In 2025, this type of transaction did not occur at PAS.

**G. Material transactions with director who is holding any position in association or non-profit organization or in any other company apart from Sihanoukville Autonomous Port**

In 2025, this type of transaction did not occur at PAS.

**H. Material transactions with director who is holding any position in association or non-profit organization or in any other company apart from Sihanoukville Autonomous Port**

In 2025, this type of transaction did not occur at PAS.

**I. Material transactions with director who is holding any position in a non-profit organization or in any other company other than the listed entity.**

In 2025, this type of transaction did not occur at PAS.

**J. Material transactions with directors who get benefit either finance or non-financial from Sihanoukville Autonomous Port**

In 2025, this type of transaction did not occur at PAS.

# **PART 8**

## **Management's Discussion and Analysis**

## A. Overview of Operations

The Sihanoukville Autonomous Port (PAS) is the main deep-sea port of the Kingdom of Cambodia, with an operating area of approximately 125 hectares, located in Sangkat 3, Sihanoukville, Sihanoukville Province, and is connected by a diverse transportation network as specified in Sub-Decree No. 50 ANKR/BK dated 17<sup>th</sup> July 1998.

For 2025, the cargo throughput at PAS of 12,323,414 tons, an increased 25.78%. Container throughput was 1,347,726 TEUs, an increase 30.57%, while the number of calling vessels was 1,775 vessels, an increased 13.35%. The total tonnage of Vessel was 26,128,210 tons, an increased 29.27% compared to 2024.

The management's discussion and analysis of PAS's financial position and operating results are based on the audited financial statements for the year ended 2025 and 2024, as shown in Appendix 2 of this report.

PAS has the following main sources of revenue:

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

PAS maintains accounting records and financial statements in KHR, the national currency, while transactions in other international currencies are presented in KHR using the daily official exchange rate of the National Bank of Cambodia on the date of each transaction.

## 1- Revenue Analysis

### Comparative Table of Revenue of 2025 vs 2024

Description	2025	2024	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Revenue	621,458,546	459,212,133	162,246,413	35.33%

For 2025, PAS's revenue increased by KHR 162,246,413,000 equivalent to 35.33%, compared to 2024. This increase in total revenue is due to the rise in revenue from Stevedoring Charge, Lo-Lo Charge, Port Charge for Vessel Services, and Storage Fees (warehouse and yard) for goods or containers.

## 2- Revenue by Segment Analysis

### Comparative Table of Revenue by Sections Against Total Revenues of 2025 and 2024

Description	2025		2024	
	KHR' 000	Percentage of total income	KHR' 000	Percentage of total income
Stevedoring Charge	296,901,434	47.77%	227,643,155	49.57%
LOLO Charge	160,076,325	25.76%	122,984,311	26.78%
Port Charge for Vessel Services	104,550,808	16.82%	78,185,635	17.03%
Storage (Warehouse and Yard)	47,239,554	7.60%	20,717,757	4.51%
Transportation	122,059	0.02%	136,409	0.03%
Passenger vessel	300,590	0.05%	227,502	0.05%
Special Economic Zone	6,657,747	1.07%	2,957,970	0.64%
Rental fee	1,778,590	0.29%	2,415,986	0.53%
Other revenues	3,831,439	0.62%	3,943,409	0.86%
<b>Total Revenue</b>	<b>621,458,546</b>	<b>100.00%</b>	<b>459,212,133</b>	<b>100.00%</b>

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

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

## Comparative table of Revenue by major Sections Against Total Revenues For 2025 and 2024

Description	2025	2024	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Stevedoring Charge	296,901,434	227,643,155	69,258,279	30.42%
Lo-Lo Charge	160,076,325	122,984,311	37,092,014	30.16%
Port Charge for Vessel Services	104,550,808	78,185,635	26,365,173	33.72%
Storage ( Warehouse and Yard )	47,239,554	20,717,757	26,521,797	128.01%

Revenue from Stevedoring Charge increased by KHR 69,258,279,000 equivalent to 30.42%, and revenue from Lo-Lo Charge increased by KHR 37,092,014,000 equivalent to 30.16%, compared to the same period in 2024. These two major revenue streams increased in line with the 30.57% growth in container throughput at PAS.

As for other revenues, such as revenue from Port Charge for Vessel Services, it depends on the number of vessels and vessel tonnage. In 2025, total vessels that passing through PAS increased by 209 vessels, equivalent to 13.35% and vessels tonnage increased by 5,916,777 tons, equivalent to 29.27%, leading to an increase in revenue from Port Charge for Vessel Services of KHR 26,365,173,000 equivalent to 33.72% compared to 2024. At the same time, revenue from Storage Fees (warehouse and yard), which increased by KHR 26,521,797,000 equivalent to 128.01%, due to the adjustment of the fee exemption for export and import containers, which took effect on August 1, 2025, this measure aims to improve operational efficiency and prevent congestion of vessels-vehicles at PAS while there is a high increase in container volume passing through.

### 3. Gross Profit Margin Analysis

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

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

### 4. Profit/(Loss) before Tax Analysis

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

## Comparative Table of Profit/( Loss ) before Tax Analysis for 2025 and 2024

Description	2025 KHR '000	2024 KHR '000	Changes	
			KHR '000	Percentage
<b>Revenue</b>	<b>621,458,546</b>	<b>459,212,133</b>	<b>162,246,413</b>	<b>35.33%</b>
Consumable Supplies	( 124,298,430 )	( 108,159,069 )	16,139,361	14.92%
Salaries, Wages and related expenses	( 174,856,919 )	( 137,826,504 )	37,030,415	26.87%
Depreciation and Amortization charge	( 67,126,561 )	( 54,322,871 )	12,803,690	23.57%
Repairs and Maintenances	( 1,895,002 )	( 2,116,794 )	( 221,792 )	-10.48%
Other expenses	( 48,068,610 )	( 36,060,884 )	12,007,726	33.30%
Other gain-net	8,563,589	595,323	7,968,266	1,338.48%
Finance ( Costs )/Income-net	3,876,609	33,266,718	( 29,390,109 )	-88.35%
<b>Profit before income tax</b>	<b>217,653,222</b>	<b>154,588,052</b>	<b>63,065,170</b>	<b>40.80%</b>

Salaries, wages, and related expenses increased by 26.87%, due to the growth in container throughput which led to an increase in employees' salaries and performance bonuses ( 13<sup>th</sup>, 14<sup>th</sup>, and 15<sup>th</sup> salaries ) for 2025.

Depreciation expenses ( depreciation of property and equipment and depreciation of intangible assets ) increased by 23.57% due to the expansion of port infrastructure and the installation of handling equipment to respond to the growth of container throughput.

Other expenses increased by 33.30%, due to the increased contribution and donation expenses.

Other gains/( losses )-net ( Realized Foreign Exchange Gain-Losses ) refers to gains or ( losses ) from currency exchange during the settlement period, which for 2025, showed an increase in realized foreign exchange gains of 1,338.48%.

Meanwhile, financial income/( expenses )-net ( Unrealized Foreign Exchange Gain-Loss ) refers to gains or ( losses ) from currency exchange during the unsettled period, which in 2025, showed a decrease of 88.35% in unrealized Foreign Exchange Gain. The main factor contributing to the change in financial income/( expenses )-net is the increase in unrealized foreign exchange gains from loans ( Japanese Yen ).

In conclusion, PAS's profit before tax in 2025 increased by 40.80% compared to 2024.

### 5. Profit/( Loss ) after Tax Analysis

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

After publicly listing its equity securities, PAS received a three-year tax incentive in securities sector from 2017 to 2019. Thus, from 2020 onwards, PAS has fulfilled its obligation to pay annual profit tax at a rate of 20%.

### Comparative Table of Profit/( Loss ) after Tax Analysis for 2025 and 2024

Description	2025	2024	Changes	
	KHR '000	KHR '000	KHR '000	Percentage
Profit before income tax ( A )	217,653,222	154,588,052	63,065,170	40.80%
Income tax expense ( B )	( 45,674,275 )	( 27,854,423 )	17,819,852	63.97%
<b>Profit for the period</b>	<b>171,978,947</b>	<b>126,733,629</b>	<b>45,245,318</b>	<b>35.70%</b>
Remeasurement of retirement benefit obligations	-	( 13,069,461 )	( 13,069,461 )	-100.00%
<b>Total comprehensive income for the period</b>	<b>171,978,947</b>	<b>113,664,168</b>	<b>58,314,779</b>	<b>51.30%</b>
<b>Effective Tax Rate ( B)/(A)</b>	<b>20.98%</b>	<b>18.02%</b>		

PAS achieved a net profit of KHR 171,978,947,000 for 2025, an increase of KHR 45,245,318,000 equivalent to 35.70%, compared to 2024. The factors contributing to this profit growth were the rise in revenue and unrealized gain from the Japanese Yen exchange rate.

Observing the effective profit tax rate for 2025, there was an increase from 18.02% in 2024 to 20.98% in 2025 due to an increase in profit tax expenses.

#### 6. Factors and Trends Analysis affecting financial conditions and results

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

- Impact of regional and global trade: Since PAS's main source of revenue comes from the flow of goods through international trade, factors that affect international trade will have an impact on PAS's business. These factors include economic conditions in the country, region, and world, social stability, security issues, or maritime cooperation. According to the International Monetary Fund ( IMF ), the global economy will grow at an estimated rate of 3,2% for 2025, while the Cambodian economy will grow by about 4.9% according to the Asian Development Bank ( ADB ). These figures show that the Cambodian economic situation remains resilient and strong, which is a positive factor for the port business.
- PAS's operational capacity and efficiency: Since the end of the third quarter of 2024, PAS has had a total port capacity of 1,000,000 TEUs of containers throughputs per year after the commissioning of an additional 253-meter container terminal berth, along with the installation of container handling equipment and the dredging of the three berths of PAS. This has increased port capacity, operational productivity, and efficiency to meet customer demand and the growth in container throughput at PAS.
- Status of domestic transport networks: PAS is connected to domestic transport networks, such as National Road 4, National Road 3, and the expressway, which connect PAS to the hinterland of the country smoothly. As for rail transport, currently, in cooperation with Royal Railway, rail transport has increased by 6 to 7 times per week to transport goods in and out, and this rail transport is proceeding smoothly as usual without any delays.

- Cooperation between PAS and regional ports: PAS is partnering with other ports and strategic Japanese investors to streamline the flow of goods into and out of the global marketplace.
- Depreciation: Since PAS's business ( services ) uses a lot of infrastructure, depreciation expenses on port infrastructure such as ship berths, machinery, and buildings are relatively large, which can affect PAS's business result. Therefore, PAS needs to have appropriate depreciation policy reviews and adjust as needed at each financial reporting date. For 2025, there were no revisions or requests for revisions to this depreciation policy from the independent auditor.

## **B. Significant factors affecting Profit**

### **1. Demand and Supply Conditions Analysis**

The business activities of the Sihanoukville Autonomous Port ( PAS ) are directly related to the national economy, regional economy, and global economy. When the national economy changes, it will directly affect the port's business and services. This means that when the national economy grows, the port's business and services expand accordingly, leading to an increase in PAS's revenue. Conversely, if the national economy declines, it will also have a negative impact on PAS's revenue. According to the Asian Development Bank ( ADB ), the Cambodian economy is expected to grow at a rate of approximately 4.9%, while the global economy is expected to grow at a rate of approximately 3.2% ( IMF ) for 2025. However, PAS may be affected by supply and demand factors due to the Russia-Ukraine war, the Israel-Palestine war, and the global crisis.

### **2. Fluctuations in Prices of Raw Materials Analysis**

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

### **3. Tax Analysis**

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

## **C. Material Changes in Sales and Revenue**

PAS's main revenues, including handling, transfer and storage revenue, and port service revenue, contributed approximately 98% of PAS's total revenue for 2025. The main factor driving the increase in revenue was the growth in container throughput. Growth in the agricultural, commercial, construction, and industrial sectors reflects the national economic situation of Cambodia and, in line with this, has a positive impact on PAS's business, services and revenue.

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

### **1. Impact of Exchange Rates**

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

### **2. Impact of Interest Rates**

Currently, PAS has no loans with variable interest rates. PAS has received loans from the Ministry of Economy and Finance, which are sub-loans from JICA and JBIC at interest rates ranging from 2.65% to 3.70%. Therefore, for the fourth quarter of 2025, there is no impact from interest rate fluctuations.

### **3. Impact of Fuel Price Fluctuations**

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

## **E. Impacts of Inflation**

PAS has kept its service charges stable without making any modification or amendment according to the change in inflation and continues to preserve strong finance performance.

## **F. Economic/Fiscal/Monetary Policy of Royal Government**

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

- Industrial Development Policy: The government has developed a master plan to transform Preah Sihanouk Province into a Model Multi-Purpose Special Economic Zone, in alignment with the Cambodia Industrial Development Policy (IDP) 2015–2025.
- Waterway Transport Promotion: The government maintains a clear vision and strong commitment to constructing the Funan Techo Canal. This project aims to ensure logistical independence and expand waterway transport connectivity to Cambodia’s international seaports.
- Expressway Infrastructure: Promoting the use of the Phnom Penh-Sihanoukville Expressway to significantly reduce travel time and operational costs.
- Rice and Agro-Industrial Exports: Policies aimed at boosting the export of rice and agro-industrial products to international markets are yielding positive results for the PAS.
- International Trade Facilitation: Efforts are focused on promoting international trade by actively reducing barriers and obstacles for trade between Cambodia and its global partners.
- Monetary and Macroeconomic Stability: Through the National Bank of Cambodia (NBC), the government implements a market-based exchange rate policy with strategic intervention to maintain the stability of the Riel. This monetary balance ensures macroeconomic stability, builds investor confidence, and encourages private sector growth.
- Securities Sector Tax Incentives: Tax incentives provided to listed enterprises in Cambodia have encouraged an increasing number of state-owned and private companies to enter the securities market, contributing further to national economic development.

# **Part 9**

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

In 2025, PAS disclose important information relevant to investors protection as below:

- Preparation to Master Plan for the development until 2050 to transform Sihanoukville Autonomous Port into Regional Port and Logistic Hub, serving not only for Cambodia but for Greater Mekong Subregion and beyond. This vision was initiated by Samdach Techo Hun Sen, and has been continued by Samdach Moha Borvor Thipadei Hun Maneth, Prime Minister of Kingdom of Cambodia, with strong support from Government of Japan.
- January 2025: Following a formal request from Samdech Thipadei Prime Minister, the Japanese government officially granted approval for this Master Plan development project.
- From 21 - 25 April 2025: The Japanese government dispatched a JICA mission team to conduct a detailed study of the Master Plan. After successful discussions with the Ministry of Public Works and Transport and PAS, both parties reached a formal agreement and signed the "Minutes of Meeting" on 25 April 2025.

## Signature of Directors of Sihanoukville Autonomous Port

Date: 27<sup>th</sup> March 2026  
Read and Approved

\_\_\_\_\_  
Signature

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

Date: 27<sup>th</sup> March 2026  
Read and Approved

\_\_\_\_\_  
Signature

**Chhoun Vin**  
Director

Date: 27<sup>th</sup> March 2026  
Read and Approved

\_\_\_\_\_  
Signature

**Phan Phalla**  
Director

Date: 27<sup>th</sup> March 2026  
Read and Approved

\_\_\_\_\_  
Signature

**Kem Sithan**  
Director

Date: 27<sup>th</sup> March 2026  
Read and Approved

\_\_\_\_\_  
Signature

**Hun Monivann**  
Director

Date: 27<sup>th</sup> March 2026  
Read and Approved

\_\_\_\_\_  
Signature

**Hidetoshi KUME**  
Director

Date: 27<sup>th</sup> March 2026  
Read and Approved

\_\_\_\_\_  
Signature

**Lou Lykheng**  
Director

# **Appendix I**

## **Audit Report on Performance of Internal Control for the 2025 Fiscal Year**

**Audit Report**  
**On Performance of Internal Control**  
**For the 2025 Fiscal Year**

**Part A: Executive Summary****1. Background**

The Department of Internal Audit of Sihanoukville Autonomous Port conducted an audit on the management, operation, disposition, and internal control activities processed by the Departments of Business, Container Terminal Operation, General Cargo Operation, Harbor Master-Pilotage, Technical-Materials, Construction-Engineering, Special Economic Zone, Information Technology, Marketing, Machinery and Electricity, Administration and Human Resources, Accounting and Finance, and Planning-Procurement and Statistics for the 2025 fiscal year as part of the 2025 audit action plan of the three-year internal audit program 2025-2027 of the Department of Internal Audit. This report reflects the audit findings, the auditor's recommendations, and the auditees' corrective measures.

**2. Key Risks**

**Generally, the risks are included:**

- **Operational Risk** : The risk of loss resulting from failed processes of people and management system or from external events;
- **Financial Risk** : The possibility that financial information might be materially misstated resulting in poor management decision-making;
- **Compliance Risk** : The possibility that the action carried out is not complied with laws and regulations in force.

Individually, the auditor has identified some key risks in the audit of the above auditees as follows:

- The possibility of an impact on public service quality;
- The possibility of an impact on staff management, discipline, and work effectiveness;
- The possibility of an impact on law disposition, regulation, and procedure in force; and
- The possibility of an impact on the management of state properties.

**3. Audit Scope**

The process of this audit covered the activities of management and operation carried out by the Departments of Business, Container Terminal Operation, General Cargo Operation, Harbor Master-Pilotage, Technical-Materials, Construction-Engineering, Special Economic Zone, Information Technology, Marketing, Machinery and Electricity, Administration and Human Resources, Accounting and Finance, and Planning-Procurement and Statistics for the 2025 fiscal year. The collection of audit information and audit performance was conducted at the Department of Internal Audit of Sihanoukville Autonomous Port. The audit work team will report only the deficiencies and critical points to be recommended for improvement.

The audit report in the English language was prepared from the audit report in the Khmer language. In the event of any discrepancies between the two languages, the audit report in the Khmer language shall prevail over the interpretation.

#### 4. Audit Objective

The objective of this audit is to evaluate and improve the process of risk management effectiveness, internal controls, and good governance within the audit areas covered by the scope of the audit.

Generally, the audit is mainly focused on the emphasis that the internal controls provide reasonable assurances to achieve the following objectives:

- **Operational Objective** : The effective achievement of actual business objectives;
- **Financial Info. Objective:** Reliability and completeness of financial information used by the management;
- **Compliance Objective** : Compliance with laws, principles, and procedures in force.

In the performance of this audit, the auditor has defined some audit main objectives as follows:

- Strengthening of Compliance, Effectiveness of Implementation and Work Performance;
- Strengthening of Compliance, Management Efficiency, and Safety of Business Documents;
- Strengthening of Compliance and PAS's Container Platforms Driving Safety;
- Strengthening of Compliance and Management Efficiency of PAS's Vehicles and Machinery;
- Strengthening of Management Efficiency of Cargo and General Cargo Yards;
- Strengthening of Compliance and Technical Skills Implementation Efficiency;
- Strengthening of the compliance and the management effectiveness of PAS's technical materials-parts inventory;
- Strengthening of compliance and effectiveness of the management of the warehouse of technical materials-parts;
- Strengthening of the Management of Order, Environment, and Maintenance of PAS's Assets;
- Strengthening the Effectiveness of Implementation and Prevent Blockages in the Drainage System of the Special Economic Zone;
- Strengthening the Minutes of Monthly Customer Service Meeting;
- Strengthening the Effectiveness of Implementing Technology Systems in Container Handling Operations;
- Strengthening the Management and Effectiveness of the Implementation of PAS Information Technology System;
- Strengthening the Effectiveness of Implementing Technology System and Disseminating Information on the PAS Website;
- Strengthening of Compliance, Effectiveness, and PAS Services Quality;
- Strengthening of Effectiveness of the Management of PAS's Electrical Network; and
- Strengthening of Compliance, Management Effectiveness, and Document Consistency.

#### 5. Audit Approach

The audit approach focuses on the risk process that is used in this audit. This audit approach includes:

- Recording of the internal controls by reviewing related documents and interviewing officials;
- Identification of key internal controls and comparison with expected internal controls; and
- Audit testing on the operational effectiveness of controls.

The audit work team has hereby cooperated with the management of the auditees to identify expectations.

## 6. Summary of Key Findings

### **The audit work team has identified some deficiencies through the control of:**

1. PAS's Tax Invoices;
2. Storage Location for Soft and Hard Documents of the Department of Business;
3. Driving Licenses and Training for Container Platforms Drivers;
4. Machinery Inspection Checklist;
5. Report on the Management of Warehouses and General Cargo Yards;
6. Training Courses on General Cargo Operations Technical Skills;
7. The Work Progress Report of the Department of HMP;
8. The Bollards in Berths No. VI, VII, VIII, IX, XI, and XII;
9. The Management of PAS's Technical Materials-Parts Inventory;
10. The Status of the Warehouse of Technical Materials-Parts;
11. The Status of PAS's Container Yard;
12. The Environmental Condition in the PAS's Shipyard;
13. Drainage System (Drainage) in the Special Economic Zone;
14. Minutes of Monthly Customer Service Meeting;
15. Management, Inspection, and Maintenance of the network within the framework of PAS;
16. Training for Personnel and Users of the Information Technology System;
17. The Update of the Promotional Video about PAS;
18. Report of the Study Visit and Research regarding the Companies, Port Users, and Stakeholders related to Sihanoukville Autonomous Port (PAS) for the period of May to June 2025;
19. The Progress Report of the Department of Machinery and Electricity;
20. Supply and Management of PAS's Electrical Network;
21. Implementation of Port Facility Security Measures at the Sihanoukville Autonomous Port (PAS);
22. Monitoring and Inspection of the Implementation of Internal Regulations-Labor Safety, and Training of PAS's Officials, Employees, and Workers;
23. The Electronic Payment Receipt (PAS E-Receipt) of PAS;
24. Functions for Changing Payment Type and Inputting Invoices into the Payment Module within the SWSS System;
25. Business Data Management and Storage Process; and
26. Progress Report on the New Container Terminal Development Project at Sihanoukville Port, Phase 1, December 2025.

## 7. Overall Conclusion

Based on the audit findings for the 2025 fiscal year in the Departments of Business, Container Terminal Operation, General Cargo Operation, Harbor Master-Pilotage, Technical-Materials, Construction-Engineering, Special Economic Zone, Information Technology, Marketing, Machinery and Electricity, Administration and Human Resources, Accounting and Finance, and Planning-Procurement and Statistics, the audit work team observed that some internal controls were well prepared and with contributions from officials, staffs, and workers at all levels, despite some performances have not been completed and sufficed to guarantee the efficiency of internal controls in the future. The audit work team has remarked that the foregoing deficiencies are related to law compliance, implementation efficiency, and effectiveness in the management of state property which must be gradually strengthened and improved.

## 8. Corrective Measures

The recommendations provided to enhance the performance of the business process and management of the auditees are included in the detailed findings (Part B). The recommendations on some deficiencies have been agreed upon with the individual auditee management in writing. The detailed findings (Part B) also reflect the responses by the auditee management to the auditor's recommendations and findings.

The measures of the auditee management are reflected in the corrective action plan as stipulated in Annex 2 attached herein.

## 9. Acknowledgements

The audit work team led by **Mr. Men Chann** would like to extend acknowledgments to the Directors and Directress of the Departments of Business, Container Terminal Operation, General Cargo Operation, Harbor Master-Pilotage, Technical-Materials, Construction-Engineering, Special Economic Zone, Information Technology, Marketing, Machinery and Electricity, Administration and Human Resources, Accounting and Finance, and Planning-Procurement and Statistics as well as colleagues, for their assistance in providing information, documents, and insightful opinions to enabling this audit to be performed as planned.

## Part B: Detailed Findings

### 1. Component of Participation and Key Milestones

#### 1.1 Members of the Audit Work Team

- Mr. Men Chann	Director of Internal Audit	Team Leader
- Mr. Chiv Chansopheap	Deputy Director	Deputy Team Leader
- Mr. Hor Sothy	Deputy Director	Deputy Team Leader
- Mr. Meas Sovanna	Office Chief	Member
- Mrs. Touch Vanna	Office Chief	Member
- Mrs. Rath Nimol	Office Chief	Member
- Mrs. Khorn Sokhom	Office Staff	Member
- Mrs. Chhun Hoeunrina	Office Staff	Member
- Mr. Pheap Mengsrean	Office Staff	Member
- Mrs. Teng Sovansreyrath	Office Staff	Member

#### 1.2 Auditees' Join Component

##### 1.2.1 Department of Business

- Mr. Ngoun Rattana	Director	Auditee
- Mr. Sou Long Srin	Deputy Director	Auditee

##### 1.2.2 Department of Container Terminal Operation

- Mr. Thay Mengly	Director	Auditee
- Mr. Heang Sophal	Deputy Director	Auditee
- Mr. Sek Sovannara	Deputy Director	Auditee

##### 1.2.3 Department of General Cargo Operation

- Mr. Lou Likheng	Director	Auditee
- Mr. Ouk Sovannarith	Deputy Director	Auditee
- Mr. Ying Koy	Deputy Director	Auditee

##### 1.2.4 Department of Harbor Master-Pilotage

- Mr. Sing Seno	Director	Auditee
- Mr. Chan Sokha	Deputy Director	Auditee
- Mr. Sen Sotha	Deputy Director	Auditee

##### 1.2.5 Department of Technical-Materials

- Mr. Ouk Vannara	Director	Auditee
- Mr. Chea Chanthorn	Deputy Director	Auditee
- Mrs. Sor Malin	Deputy Directress	Auditee

##### 1.2.6 Department of Construction-Engineering

- Mr. Mean Koeung	Director	Auditee
- Mr. Gnim Ngor	Deputy Director	Auditee
- Mr. Chhim Hor	Deputy Director	Auditee

### 1.2.7 Department of Special Economic Zone

- |   |                    |                 |         |
|---|--------------------|-----------------|---------|
| - | Mr. Chiv Chansopha | Director        | Auditee |
| - | Mr. Heng Sokhsan   | Deputy Director | Auditee |
| - | Mr. Hak Narith     | Office Chief    | Auditee |

### 1.2.8 Department of Information Technology

- |   |                  |                 |         |
|---|------------------|-----------------|---------|
| - | Mr. Sorm Karaney | Director        | Auditee |
| - | Mr. Suon Bunsong | Deputy Director | Auditee |

### 1.2.9 Department of Marketing

- |   |                    |              |         |
|---|--------------------|--------------|---------|
| - | Ms. Chey Sokunthea | Directress   | Auditee |
| - | Mr. Khin Vy        | Office Chief | Auditee |
| - | Mr. Mao Samon      | Office Chief | Auditee |

### 1.2.10 Department of Machinery and Electricity

- |   |              |                 |         |
|---|--------------|-----------------|---------|
| - | Mr. Kim Hor  | Director        | Auditee |
| - | Mr. Kim Houn | Deputy Director | Auditee |

### 1.2.11 Department of Administration and Human Resources

- |   |                |                 |         |
|---|----------------|-----------------|---------|
| - | Mr. Rath Sela  | Director        | Auditee |
| - | Mr. San Chhoun | Deputy Director | Auditee |

### 1.2.12 Department of Accounting and Finance

- |   |                  |                 |         |
|---|------------------|-----------------|---------|
| - | Mr. Pith Prakath | Director        | Auditee |
| - | Mr. Ouk Ratana   | Deputy Director | Auditee |

### 1.2.13 Department of Planning-Procurement and Statistics

- |   |                 |                 |         |
|---|-----------------|-----------------|---------|
| - | Mr. So Seang    | Director        | Auditee |
| - | Mr. Ouk Somethy | Deputy Director | Auditee |

## 1.3 Key Milestones

**The key milestones in the audit process are as follows:**

- |  |                  |
|--|------------------|
| ➤ The first draft was completed on         | January 21, 2026 |
| ➤ The audit was completed on               | January 23, 2026 |
| ➤ Last responses of the auditee management | January 26, 2026 |
| ➤ Final report                             | January 29, 2026 |

## 2. Internal Audit Overview

The overall objective of the internal audit is to help the auditee management in the process of risk management, internal controls, and good governance. The internal controls are implemented by the auditee management and some officials to ensure the achievement of the following objectives:

- Operation with efficiency, effectiveness, and economical;
- Reliable financial report;
- Law compliance, regulations, and procedures in force.

This audit also controls the preparation and operation of the internal controls.

## 3. Internal Control Review

The audit work team evaluated the internal controls based on the capability of the management process to meet the 7- criteria of authorization, completeness, accuracy, validity, physical safeguards and security, error handling, and segregation of duties, following the definition of structure and task-duties of the Departments of Business, Container Terminal Operation, General Cargo Operation, Harbor Master-Pilotage, Technical-Materials, Construction-Engineering, Special Economic Zone, Information Technology, Marketing, Machinery and Electricity, Administration and Human Resources, Accounting and Finance, and Planning-Procurement and Statistics.

## 4. Information about the Auditees

The Departments of Business, Container Terminal Operation, General Cargo Operation, Harbor Master-Pilotage, Technical-Materials, Construction-Engineering, Special Economic Zone, Information Technology, Marketing, Machinery and Electricity, Administration and Human Resources, Accounting and Finance, and Planning-Procurement and Statistics are subject to the management of Sihanoukville Autonomous Port under Sub-Decree No.50 ANKr.BK dated July 17, 1998, which defines the Establishment and Functioning of Sihanoukville Autonomous Port (PAS) and the process according to the definition of structures and task-duties for the respective departments under the PAS's management dated January 27, 2016, and the decision to amend the structure and complement of task-duties dated January 31, 2020.

### 4.1 Department of Business (BUS)

The Department of Business of Sihanoukville Autonomous Port (PAS) employs 13 privileged officials and staff in total, including 2 women, 1 contract staff, and is led by 1 Director with 2 Deputy Directors and 5 Chiefs of Offices as assistants according to the task-duties stipulated in the Decision No. 064/SSR/PAS/BSN dated April 9, 2020, and Decision No. 203, 381 and 382/SSR/PAS/RB.HR dated October 1, 2021, and October 12, 2022:

- (1) Office of Business and Report Recapitulation;
- (2) Office of Operation and Contract;
- (3) Office of Computer System Management;
- (4) Office of Research-Development and Transportation Management; and
- (5) Office of PAS's Representative based in Phnom Penh.

#### **4.2 Department of Container Terminal Operations (CTO)**

The Department of Container Terminal Operations of Sihanoukville Autonomous Port (PAS) employs 595 officials and staff in total, including 53 women, 93 contract staff, and is led by 1 Director with 3 Deputy Directors and 8 Chiefs of Offices as assistants according to the task-duties stipulated in Decision No. 228/ SSR/PAS/CTO dated April 29, 2020:

- (1) Office of Data and Report;
- (2) Office of Ship Planning;
- (3) Office of Yard Planning;
- (4) Office of Operation;
- (5) Office of Staff Management;
- (6) Office of Machinery;
- (7) Office of Empty Container Yard (ECD); and
- (8) Office of (LCL) Warehouse.

#### **4.3 Department of General Cargo Operations (GCO)**

The Department of General Cargo Operations of Sihanoukville Autonomous Port (PAS) employs 202 officials and staff in total, including 10 women, 8 contract staff, and is led by 1 Director with 2 Deputy Directors and 6 Chiefs of Offices as assistants according to the task-duties stipulated in Decision No. 229/SSR/PAS/GCO dated April 29, 2020:

- (1) Office of Research - Development and Safety Management;
- (2) Office of Warehouse - General Cargo Yard Management;
- (3) Office of Tally - Weighbridge and Vessel Information Management;
- (4) Office of Information and Report Management;
- (5) Office of General Cargo Machinery; and
- (6) Office of Cargo Handling.

#### **4.4 Department of Harbor Master-Pilotage (HMP)**

The Department of Harbor Master-Pilotage of Sihanoukville Autonomous Port (PAS) employs 119 total officials, staff, and workers, including 2 women, 9 contract staff, and is led by 1 Director with 4 Deputy Directors and 7 Chiefs of Offices as assistants, according to the task-duties outlined in Decision No.136/ SSR/PAS/HMP dated July 01, 2025.

- (1) Office of Pilotage;
- (2) Office of Data & Consolidation;
- (3) Office of Navigation;
- (4) Office of VTMS and Training;
- (5) Office of Navigational Management;
- (6) Office of Flotilla Management; and
- (7) Office of Tugboat Mechanics.

#### **4.5 Department of Technical-Materials (TM)**

The Department of Technical-Materials of Sihanoukville Autonomous Port (PAS) employs 73 total officials, staff, and workers, including 3 women, and is led by 1 Director with 3 Deputy Directors, and 9 Chiefs of Offices as assistants, according to the task-duties outlined in Decision No. 024/SSR/PAS/BTS dated February 26, 2025.

- (1) Office of Technical Materials and Parts;
- (2) Office of Procurement Documentation Management;
- (3) Office of Warehouse-Technical Materials and Parts;
- (4) Office of Fuel and Lubricant;
- (5) Office of Research-Development;
- (6) Office of Information Technology;
- (7) Office of Repair-Maintenance and Electrical Mechanics;
- (8) Office of Garage; and
- (9) Office of Ship -Tugboat Mechanics.

#### **4.6 Department of Construction-Engineering (CENG)**

The Department of Construction-Engineering of Sihanoukville Autonomous Port (PAS) employs 120 total officials, staff, and workers, including 2 women, and 16 contract staffs, and is led by 1 Director with 5 Deputy Directors and 11 Chiefs of Offices as assistants, according to the task-duties outlined in Decision No. 024/SSR/PAS/SVK dated February 21, 2020.

- (1) Office of Construction-Repair and Maintenance;
- (2) Office of Electricity;
- (3) Office of Architecture-Project Study;
- (4) Office of Warehouse-Construction Materials;
- (5) Office of Construction-Procurement Documentation Management;
- (6) Office of Engineering;
- (7) Office of Measurement;
- (8) Office of Summary-Report;
- (9) Office of Construction Machinery;
- (10) Office of Fuel Station;
- (11) Office of Shipyard; and
- (12) Office of Buoy.

#### **4.7 Department of Special Economic Zone (SEZ)**

The Department of Special Economic Zone of Sihanoukville Autonomous Port (PAS) employs 12 total officials and staff, including 1 woman, 1 contracted staff, and is directed by 1 Director with 3 Deputy Directors and 3 Chiefs of Offices as assistants according to the task-duties stipulated in the Decision No.397/ SSR/PAS/SEZ dated August 10, 2020:

- (1) Office of Administration and Information Technology;
- (2) Office of Logistics and Research-Development;
- (3) Office of Customer Service; and
- (4) Office of Maintenance and Repair.

#### **4.8 Department of Information Technology (IT)**

The Department of Information Technology of Sihanoukville Autonomous Port (PAS) employs 18 total officials and staff, including 01 women, and is directed by 1 Director with 1 Deputy Director and 3 Chiefs of Offices as assistants according to the task-duties stipulated in the Decision No. 115/ SSR/PAS/IT dated April 10, 2020:

- (1) Office of Research-Development & Promotion;
- (2) Office of Network Management; and
- (3) Office of Information -Technology System.

#### **4.9 Department of Marketing (MT)**

The Department of Marketing of Sihanoukville Autonomous Port (PAS) employs 12 total officials and staff, including 4 women, 2 contracted staff, and is directed by 1 Directress with 3 Chiefs of Offices as assistants according to the task-duties stipulated in the Decision No. 227/SSR/ PAS/MT dated April 29, 2020.

- (1) Office of Marketing Research & Service Quality Development;
- (2) Office of Marketing Information;
- (3) Office of Customer Relation; and
- (4) Office of Facilitation.

#### **4.10 Department of Machinery and Electricity (MEL)**

The Department of Machinery and Electricity of Sihanoukville Autonomous Port (PAS) employs 58 total officials and staff, including 3 women and 14 contracted staff, and is led by 1 Director with 2 Deputy Directors and 6 Chiefs of Offices as assistants according to the task-duties stipulated in the Decision No. 026 SSR/ PAS/MEL dated February 26, 2025:

- (1) Office of Machinery Maintenance and Repair;
- (2) Office of Machinery Statistics;
- (3) Office of Electrical Substation;
- (4) Office of Electrical Workshop;
- (5) Office of Electrical Equipment Repair; and
- (6) Office of Electrical Facility Maintenance - Repair.

#### **4.11 Department of Administration and Human Resources (ADM.HR)**

The Department of Admin-Human Resources of Sihanoukville Autonomous Port (PAS) employs 151 officials and staffs in total, including 37 women, and 61 contract staffs, and is led by 1 Director with 5 Deputy Directors, 12 Chiefs of Offices, and the assistant to H.E Delegate of the Royal Government with equivalent title to Chief of Office as assistants, according to the task-duties stipulated in the Decision No.137/SSR/PAS/RB.B dated July 1, 2025.

- (1) Office of Public Relations;
- (2) Office of Administration and General Affairs;
- (3) Office of Maintenance and Repair;
- (4) Office of Management of Administrative Warehouse-Materials;
- (5) Office of Transport Means and Petroleum Management;
- (6) Office of Human Resources and Information Technology;
- (7) Office of Health Care;
- (8) Office of Environment and Sanitation;
- (9) Office of Project;
- (10) Office of Security and Safety;
- (11) Office of Public Order Management; and
- (12) Office of Research and Development.

#### **4.12 Department of Accounting and Finance (AC.F)**

The Department of Accounting-Finance of Sihanoukville Autonomous Port (PAS) employs 21 total officials and staff, including 9 women, and is led by 1 Director with 3 Deputy Directors and 7 Chiefs of Offices as assistants, according to the task-duties stipulated in the Decision No. 062/ SSR/PAS/AC.F dated April 9, 2020:

- (1) Office of Cashier;
- (2) Office of Accounting;
- (3) Office of Assets;
- (4) Office of Stock Market;
- (5) Office of Finance;
- (6) Office of Debt Management; and
- (7) Office of Payment.

#### **4.13 Department of Planning-Procurement and Statistics (PPS)**

The Department of Planning-Procurement and Statistics of Sihanoukville Autonomous Port (PAS) employs 14 officials and staff in total, including 6 women, and is led by 1 Director with 2 Deputy Directors and 4 Chiefs of Offices as assistants, according to the task-duties stipulated in the Decision No.226/ SSR/PAS/PLS dated April 29, 2020:

- (1) Office of Planning-Investment;
- (2) Office of Public Procurement;
- (3) Office of Statistics; and
- (4) Office of Project Management.

## 5. Audit Findings

### 5.1 Operational Efficiency

The objective of this control is to promote the quality and efficiency of PAS's business operations to provide a smooth and timely service to the customers and port users and to encourage the respective auditees to perform their task-duties following the auditees' definitions and requirements and to comply with the PAS's Personnel Statute, Laws, and Regulations in force.

### 5.2 Positive Findings

The audit work team discovered that the Departments of Business, Container Terminal Operation, General Cargo Operation, Harbor Master-Pilotage, Technical-Materials, Construction-Engineering, Special Economic Zone, Information Technology, Marketing, Machinery and Electricity, Administration and Human Resources, Accounting and Finance, and Planning-Procurement and Statistics including relevant offices and units, have been carrying out their works according to the task-duties defined by PAS, and paying close attention to implement each of the individual tasks in a responsible manner, and have contributed to providing documents to the auditor to help encourage the process of PAS's internal audit to be performed according to the audit action plan and with smoothness.

### 5.3 Negative Findings

#### 5.3.1 Department of Business (BUS)

##### 5.3.1.1 PAS's Tax Invoices

According to the review of PAS's tax invoices being implemented by the Department of Business, the auditor noted that there are proper standard invoices arrangement for calculating Port Charges for Vessel Services, Delivery of Import Cargo, Delivery of Import Containers, and Container Exports based on the Delivery Order/Release Order, along with booking documents/customs declarations and authorization letters of the companies.

However, the auditor observed that the auditee department still faces some challenges and has not yet been able to process the tax invoices smoothly because when printing multiple invoices at the same time, the system often encounters errors, resulting in the skipping of some serial numbers, which necessitates verification to be able to reuse those skipped serial numbers.

The above element may cause delays in processing documents/tax invoices and may not yet meet the requirements of the customers.

This case may arise from the system or the printing of documents to obtain invoice numbers from multiple computers at the same time, especially on days when there are many customers coming to pay for services.

The above factors may affect the pricing calculation (exchange rates) in cases of cross-day calculation and may not yet be suitable for digital business operations.

The auditee department should notify the relevant department and collaborate to find a solution quickly in order to avoid disruptions to the PAS's business operations.

*The Department of Business will prepare to discuss with the relevant departments to ensure that it runs smoothly.*

The audit work team has noted the responses from the auditee management and will continue to monitor the implementation of the audit recommendations thereafter.

### **5.3.1.2 Storage Location for Soft and Hard Documents of the Department of Business**

According to the interview with the auditee management and the inspection of the actual situation, the auditor observed that the auditee department has organized and stored important soft documents in the SWSS system and has made copies on the department's One Drive regularly, including servers that protect the security of soft documents (VEEAM Backup Server and Offline/ External Backup Server) managed by the IT department.

However, the auditor found that the auditee department does not yet have a sufficient and appropriate storage warehouse for hard documents. Currently, important hard documents are stored in two units of 20' containers located behind the Administrative Building, and some others are stored in the warehouse of the former Administrative Building.

The above aspect has not yet fully complied with the internal regulation of Sihanoukville Autonomous Port (PAS) No. 001 BBPK/PAS/RB.B dated June 12, 2007, as stipulated in item 3. Article V defines the use and maintenance of PAS's assets, equipment, or tools with economy, preservation, cleaning, and storage properly.

This case may occur because during the audit process, documents are frequently requested by the auditors and inspectors from various ministries.

This factor may affect/lack the storage space for hard documents of the auditee department, as within a year, the auditee department will require approximately two units of 20' containers to store hard documents for a period of 10 years, in accordance with legal requirements.

The auditee department should report to the PAS management and request an appropriate location/storage warehouse for hard document storage.

*Due to the rapid increase in containers, there has been a significant rise in documents, which has resulted in a shortage of storage space for the documents.*

The audit work team has noted the responses from the auditee management and will continue to monitor the implementation of the audit recommendations thereafter.

### 5.3.2 Department of Container Terminal Operations (CTO)

#### 5.3.2.1 Driving Licenses and Training for Container Platforms Drivers

According to the report and an interview with the Chief of the Machinery Office of the Department of Container Terminal Operations, the auditor noted that there are a total of 99 drivers in the container platform section, among which 80 drivers have driving licenses, while 19 drivers do not have driving licenses.

At the same time, according to the training plan of the auditee department for the year 2025, the auditor observed that training courses on techniques and driving skills for container trucks (platforms) have not been conducted yet.

The above aspect has not yet been fully compliant with the Royal Krom No. NS/RKM/0117/002 dated January 26, 2017, defining the amendment of Articles 8, 40, 41, 47, 48, 75, 77, 82, and 90 of the Law on Road Traffic, which is promulgated by the Royal Krom No. NS/RKM/0115/001 dated January 9, 2015, and PAS's Business (Service) Financial Plan of 2025 dated November 20, 2024, in Appendix 7, Human Resource Training Plan for 2025, item A-4, defining the training of heavy machinery driving operation.

This event may arise from the officials and employees within the department framework experiencing busy tasks in carrying out the business operations and services of PAS, as well as the lack of coordination of the officials in charge in inspecting the drivers' licenses of the employees and workers in the container platform section.

The above factors may affect the effectiveness of the implementation of the Road Traffic Law of the Kingdom of Cambodia and the execution of PAS's Business (Service) Financial Plan.

The auditee department should organize for PAS's operators/drivers to take the driving test to obtain their licenses in accordance with the Road Traffic Law of the Kingdom of Cambodia, and should request to conduct additional training courses on techniques and driving skills for container platform operators/drivers.

*The 19 drivers are being requested to learn to drive in order to obtain drivers' licenses. For the past year, all drivers of the container trucks had already completed the technical training course, but the ceremony for awarding the certificates has not yet taken place.*

The audit work team has noted the responses from the auditee management and will continue to monitor the implementation of the audit recommendations thereafter.

### 5.3.2.2 Machinery Inspection Checklist

According to the machinery inspection checklist from the Department of Container Terminal Operations, the auditor found that QC and RTG have been conducting the daily checklist regularly. Individually, for the container truck (platform) section, the auditor noted that there is currently no daily checklist in place.

The above aspect has not yet been fully compliant with Decision No. 228. SSR/PAS/CTO dated April 29, 2020 on the organizational structure of the department, the roles and responsibilities of the offices of the Department of Container Terminal Operations in Article 7, item 7 stated that the Office of Machinery is responsible for inspecting each unit of machinery before the operation (water, electricity, wheels, engine oil) for the Reach Stacker, Forklift, and transport vehicles. Individually, for the QC and RTG sections, the checklist must be conducted regularly.

This factor may arise from the officials responsible for the work being busy in organizing the operations of container transportation that are increasing.

This case could lead to the vehicles breaking down quickly, resulting in wasted repair time, increased costs, and impacting the operational productivity and services of PAS.

The auditee department should assign operators/drivers to prepare a daily vehicle checklist to monitor the operational status, technical conditions, or irregularities of the vehicles.

*Please note that the checklist is only applicable to RTG and QC. For the Reach Stacker and Container Trucks, there is currently no daily inspection checklist available, but there has been a T.O which is being implemented.*

The audit work team has noted the responses from the auditee management and will continue to monitor the implementation of the audit recommendations thereafter.

### 5.3.3 Department of General Cargo Operations (GCO)

#### 5.3.3.1 Report on the Management of Warehouses and General Cargo Yards

Based on the responses in the questionnaire on internal control and the inspection of warehouses No. 2, warehouse No. 3, the multipurpose yard, the roundabout yard, and the coal yard, the auditor observed that the auditee department still lacks warehouses for storing cargo and equipment that are susceptible to damage from rain. In this regard, the auditor noted that some materials, such as cases, zinc, steel sheet rolls, wooden boxes, etc., are temporarily stored under tents in the roundabout yard.

The above aspect has not yet fully complied with the internal regulation of Sihanoukville Autonomous Port (PAS) No. 001 BBPK/PAS/RB.B dated June 12, 2007, as stipulated in item 3. Article V defines the use and maintenance of PAS's assets, equipment, or tools with economy, preservation, cleaning, and storage properly.

This case may arise because warehouses No. 2 and No. 3 have been modified for storing agricultural products, including dried tapioca, rice, and sugar, etc.

This factor may affect the quality and management efficiency of cargoes that are susceptible to damage from rain, and/or may lead to the loss of goods incidentally.

The auditee department should assign experienced officials to inspect the condition of the above warehouses/yards and report to the PAS management in order to take appropriate response measures.

*The Department of General Cargo Operations will report to the management in a timely and accurate manner.*

The audit work team has noted the responses from the auditee management and will continue to monitor the implementation of the audit recommendations thereafter.

### 5.3.3.2 Training Courses on General Cargo Operations Technical Skills

According to the responses in the questionnaire on internal control, the auditor noted that in June 2023, the auditee department had conducted training courses on techniques/guidelines for the container unlash-lashing stevedore, covering three sessions and one session on operational techniques for forklift drivers, as detailed below:

- Session 1 on June 13, 2023, and conducted in persons on July 12, 2023.
- Session 2 on June 22, 2023, and conducted in persons on July 29, 2023.
- Session 3 on June 27, 2023, and conducted in persons on July 4, 2023.
- A session on forklift operational techniques was conducted in persons on June 14, 2023.

Based on the above training sessions, the auditor observed that as of June 15, 2023, the auditee department had not yet organized any additional technical skills training plans.

The above aspect has not yet fully complied with PAS's Business (Service) Financial Plan dated November 20, 2024, in Appendix 7: Human resource training plan for 2025, items A-4 Training on heavy machinery driving, A-6 Management and operation of general cargo, and A-7 The Operation of dangerous goods.

This case may arise from the specialized personnel within the auditee department's framework being busy serving PAS's business operations and services.

The above factors may affect the effectiveness of implementing PAS's Business (Services) Financial Plan.

The auditee department should organize training plans for officials, staff, workers, and operators in technical skills that are appropriate to its essential requirements.

*The Department of General Cargo Operations will create a training plan to train staff and workers in technical skills at an appropriate time.*

The audit work team has noted the responses from the auditee management and will continue to monitor the implementation of the audit recommendations thereafter.

### 5.3.4 Department of Harbor Master-Pilotage (HMP)

#### 5.3.4.1 The Work Progress Report of the Department of HMP

According to the auditee's work progress report dated May 30, 2025 (in point 4-request for repair of Ship Fenders) and the inspection of the actual condition at the general cargo and container berths, the auditor observed that from berth number V to berth number X there are a total of 105 ship fenders, of which 4 fenders at berth number VII were found 2 in out of order condition and 2 were broken. As of now, they have not yet been repaired or replaced.

The above factor has not yet fully complied with the internal regulations of the Sihanoukville Autonomous Port (PAS) No. 001 BBPK/PAS/RB.B dated June 12, 2007, in point III. Article V, defining the use and maintenance of the assets, means of materials, or equipment of PAS, which should be preserved, carefully maintained, cleaned, and kept in good condition.

The above factor may result from the wear and tear due to long-term usage, which has led to a decline in quality and/or due to impacts from pressure forces or collisions when the vessel docks.

This factor may affect the safety of vessels docking, leading to collisions that could damage both the port and the vessels, as well as impacting the efficiency of daily operations and the implementation of the internal regulations of PAS.

The auditee management should conduct a thorough inspection of the actual condition and report to the management of PAS in order to request the experienced department to carry out repairs and/or replace the defunct fenders as appropriate.

*The shipyard work team is repairing all 4 pieces of fenders, but they are not yet completed.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### 5.3.4.2 The Bollards in Berths No. VI, VII, VIII, IX, XI, and XII

According to the auditee's work progress report dated May 30, 2025 (in point 4 - the request for repairs and painting of the bollards at berths No. VII, VIII, IX, XI, and XII) and the inspection of the actual condition, the auditor observed that the bollards at berth VI are smaller and lower than those at berths No. VII and VIII, which makes it difficult to assemble six mooring ropes simultaneously.

The above factor has not yet fully complied with the internal regulations of the Sihanoukville Autonomous Port (PAS) No. 001 BBPK/PAS/RB.B dated June 12, 2007, in point III. Article V, defining the use and maintenance of the assets, means of materials, or equipment of PAS, which should be preserved, carefully maintained, cleaned, and kept in good condition.

This aspect may result from the wear and tear due to long-term usage, which has led to a decline in quality and/or due to differences in the standard type or size of the bollards.

This factor may affect the safety of vessel mooring, potentially causing delays in business operations and impacting the effectiveness of the internal regulations of PAS.

The auditee management should conduct a thorough inspection of the actual condition and report to the management of PAS in order to request the experienced department to assess the feasibility of replacing the bollards with appropriate sizes and repairing/painting the old bollards to meet technical conditions.

*The bollards at berth No. VI are indeed smaller and lower than the bollards at berths No. VII and No. VIII, which is the modification project made after the construction of berths No. VII and No. VIII.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### 5.3.5 Department of Technical-Materials (TM)

#### 5.3.5.1 The Management of PAS's Technical Materials-Parts Inventory

According to the response in the internal control questionnaire on the management of PAS's technical materials-parts inventory under the supervision of the Department of Technical-Materials of PAS, and the inspection of the management status of materials inventory in the technical-material warehouse, the auditor observed that there are a variety of items in the inventory list of materials-parts, totaling 1,492 items. In this regard, the auditee uses Microsoft Excel to record all items, including stock in, stock out, and balance, while there is currently no appropriate inventory management program/system in place.

The above aspect has not yet fully complied with the actual usage requirements and the management of inventory through a digital system.

This feature may arise because the auditee is currently studying the usage requirements to be appropriate to the scope of the present and future inventory.

The above factor may affect the effectiveness of implementing the digital inventory management system, the efficiency of managing technical materials-parts inventory, and lead to delays in organizing documentation for updating stock.

The auditee management should collaborate with the experienced department to study appropriate usage requirements in order to report to and request the management of PAS to organize an implementation program in accordance with the digital technical materials-parts inventory management system.

*The Department of Technical-Materials will collaborate with the experienced departments to modify and improve the Microsoft Excel program step by step to be appropriate according to the quantity of approximately 1,500 types of technical materials-parts inventory.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### 5.3.5.2 The Status of the Warehouse of Technical Materials-Parts

According to the inspection of the condition of the warehouse of technical materials-parts, which is under the supervision of the Department of Technical-Materials of PAS, with dimensions of 18 meters x 28 meters and a height of 3.70 meters (from the floor to the ceiling), the auditor observed that the warehouse is orderly, has a good environment, and the stock of materials is organized by size/type of goods, leaving appropriate pathways for the entry and exit of goods. However, the temperature inside the warehouse is hot and stuffy, and the roof of the warehouse is old and has many cracks/deteriorated areas, which cause rainwater to leak/seep in through the downspouts, leading to some parts of the ceiling being detached/broken continuously.

The above factor has not yet fully complied with the internal regulations of the Sihanoukville Autonomous Port (PAS) No. 001 BBPK/PAS/RB.B dated June 12, 2007, in point III. Article V, defining the use and maintenance of the assets, means of materials, or equipment of PAS, which should be preserved, carefully maintained, cleaned, and kept in good condition.

This aspect may arise because this warehouse is an old office-type building that has been subjected to wear and tear due to many years of use.

This factor can lead to a loss of aesthetics in the building environment, damage to the stored materials due to rainwater, and negatively impact the health of the warehouse staff and workers.

The auditee management should assign experienced officers to assess the actual condition and report to the management of PAS to request repairs for the roof, rainwater downspouts, and ceiling of the warehouse and/or evaluate the feasibility of installing a roof air system to facilitate the temperature within the warehouse, with the aim of ensuring the quality and sustainability of the stored materials and parts.

*The Department of Technical-Materials will request repairs for the roof, water downspouts, and ceiling of the warehouse, as well as the installation of the roof air system and equipment to facilitate the temperature within the warehouse with the aim of ensuring the quality and sustainability of the stored materials and parts.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### 5.3.6 Department of Construction-Engineering (CENG)

#### 5.3.6.1 The Status of PAS's Container Yard

According to the inspection of the condition of PAS's container yard, the auditor observed some remarkable points as follows:

- The surface of the BF yard from points B25 to B35 is uneven (sloped) and has depressions, especially from points B31 to B33, which causes difficulties in stacking containers with more height and makes it challenging for the RTG to maneuver;
- The surface of the CB yard at point B57 has significant depressions, leading to water pooling and potentially causing water to seep into containers in case of heavy rainfall;
- In Lane CB from B15 to B39, there are severe depressions and water pooling; and
- In Lane CA from B17 to B35, there are still slopes that make it difficult for the RTG to pick up containers due to the RAM attachment and require leg adjustments because the corners are uneven.

The above factor has not yet fully complied with the internal regulations of the Sihanoukville Autonomous Port (PAS) No. 001 BBPK/PAS/RB.B dated June 12, 2007, in point III. Article V, defining the use and maintenance of the assets, means of materials, or equipment of PAS, which should be preserved, carefully maintained, cleaned, and kept in good condition.

The above case may result from the wear and tear due to long-term usage, which has led to a decline in quality, as well as the intense activities of container handling, discharging, and loading operations.

This factor can affect the storage capacity of the container yard and cause difficulties in maneuvering machinery to organize stock, and container handling operations.

The auditee management should assign experienced officials to inspect the actual conditions and make a report to the management of PAS to request appropriate repairs according to technical conditions.

- 1. The BF yard from points B25-B35 has a significant increase in containers that the repair work cannot be performed;*
- 2. The CB yard at point B57 is waiting until the dry season;*
- 3. Lane CB from B15-B39 and Lane CA from B17 to B35 are waiting until the dry season.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### 5.3.6.2 The Environmental Condition in the PAS's Shipyard

According to the inspection of the shipyard location, which is under the supervision of the Department of Construction and Engineering, the auditor observed some remarkable points as follows:

- There is a significant amount of mixed waste/debris, such as metal, old vehicle tires, gas cylinders, oxygen pipes, sand, empty clean water bottles, plastic bags, etc., as well as many other old materials, located in the shipyard area with not-so-good order conditions.
- The fire extinguishing equipment is locked away in a separate storage room, apart from the staff office, the technical materials-buoys storage room, the shipyard technical materials storage room, the workshop of shipyard-buoys office, and the repair area of Koh Tang tugboat, making it difficult to access the equipment in case of a fire incident.

The above aspects have not yet fully complied with the safety, health, and environmental management policy of the Sihanoukville Autonomous Port dated August 23, 2011.

This case may arise from the officials responsible for the work being busy in fulfilling their core duties, leading to gaps in the inspection and proper organization of used materials and the placement of fire extinguishing equipment in appropriate locations as needed.

This factor can negatively impact the environment, lead to a loss of order and aesthetics in the shipyard area, as well as affect the effectiveness of the implementation of the safety, health, and environmental management policy of the Sihanoukville Autonomous Port.

The auditee management should assign responsible officials to organize the cleaning of the environment, ensure that used materials are stored in an orderly manner, and equip fire extinguishing devices in necessary locations, in accordance with the safety, health, and environmental management policy of PAS.

*According to the conditions at the shipyard-buoy office, there will be a reorganization to restore order and aesthetics. Regarding the fire extinguishers, they will be arranged according to standards.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### 5.3.7 Department of Special Economic Zone (SEZ)

#### 5.3.7.1 Drainage System (Drainage) in the Special Economic Zone

According to letter number 057 SEZ/25 dated August 7, 2025, the auditors have found that the auditee requested to make and install 40 concrete drainage covers to replace the broken drainage covers along the road from the entrance to the roundabout within the SEZ of Sihanoukville port. However, upon inspecting the actual condition, the auditors observed that there are 189 broken drainage covers in the Special Economic Zone and soil flowing into the drainage system in the premises of the new Container Freight Station.

The above factor has not yet fully complied with the internal regulations of the Sihanoukville Autonomous Port (PAS) No. 001 BBPK/PAS/RB.B dated June 12, 2007, as stated in point III, Article V, defining the use and maintenance of the assets, means of materials, or equipment of PAS, which should be preserved, carefully maintained, cleaned, and kept in good condition.

The above case may have resulted from trucks transporting goods/ containers operating in the transportation of goods and containers.

This factor can lead to waste and soil falling/flowing into the drainage system and cause blockages in the drainage of the Special Economic Zone.

The auditee management should assign the officials in charge to inspect the actual concrete drainage covers, and the condition of the drainage, in order to avoid deficiencies in the requested drainage and/or should request to prepare a reserve amount for future use.

- *The SEZ has submitted a request for the pouring of concrete drainage covers starting from the entrance of the main road to the roundabout, in August 2025, with a total of 40 covers.*
- *The SEZ has issued a letter of request for the pouring of concrete for the broken drainage covers, from the roundabout to the clean water reservoir, with a total of 149 covers on November 14, 2025.*
- *The SEZ has submitted a request for the restoration of the drainage line, cutting trees' branches, and land cleaning in three locations on November 14, 2025.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### 5.3.7.2 Minutes of Monthly Customer Service Meeting

According to the minutes of the monthly customer service meeting in the Fourth Quarter of 2024, the auditors have observed that the auditee has been organizing monthly customer service meetings with participation from all customer representatives and relevant parties within the SEZ. However, since the fourth quarter of 2024 until now, the auditee has not yet organized any further customer service meetings.

The above situation is not yet in compliance with Decision No. 397 SSR/PAS/SEZ dated August 10, 2020, regarding the organizational structure of the department, the roles and responsibilities of the offices of the Special Economic Zone Department, as stated in Article 4 defining the organization of factory visits and the arrangement of monthly meetings with customers aimed at enhancing the quality and efficiency of services within the SEZ.

This factor may result from the auditee being busy and/or having extensive communication through social media.

This factor may lead to business communication issues or various problems that may arise within the SEZ not being addressed collectively and in a timely manner.

The auditee management should continue to organize monthly customer service meetings to enhance the quality and efficiency of services within the SEZ.

- *The SEZ has inquired with customers, as sometimes they are busy with operations and unable to attend meetings.*
- *The SEZ has visited factories to gather information or other requests from customers.*
- *In summary, the SEZ has prioritized customer requests to ensure resolution. If there are any requests, the SEZ will re-arrange customer meetings.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### 5.3.8 Department of Information Technology (IT)

#### 5.3.8.1 Management, Inspection, and Maintenance of the network within the framework of PAS

Based on the report on activities and results of work for July and August 2025, and the interviews with experienced officials of the Department of Information Technology, the auditors have noted that PAS has equipped 36 Mobile Data Terminals (MDT), including: 7 units for QC, 24 units for RTG, and 5 units for Reach Stackers.

Among the 36 MDTs installed on the 36 machinery, the auditor has observed that the MDTs installed on the Reach Stackers experience interruption/delays when performing container loading and unloading operations at berth number 6 and in the empty container yard area of the Special Economic Zone, causing a backlog of 614 containers in the CTMS system from August 18 to September 29, 2025.

The above aspect has not yet fully responded to the specific requirements in the CTMS system.

The above event may be caused by slow confirmation or may result from the internet system or wireless access points and devices (MDT devices) being far from the network, which leads to weak and unstable WiFi signals, especially in the empty container yard area of the Special Economic Zone, where the internet system has not yet been installed.

The above factors can affect the productivity and efficiency of the use of the information technology system of PAS, which uses a shared internet network.

The auditee management should assign experienced officials to inspect the MDT system and specific locations to assess the feasibility of installing additional internet network at berth number 6 and in the empty container yard or other locations with weak or unstable WiFi signals, in order to avoid disruptions to the process of PAS business and service operations.

*The IT Department has conducted a survey at locations with weak service; however, at those points, it is necessary to purchase additional WiFi equipment and install additional poles.*

*Therefore, the IT Department will submit a request to the management to install poles and purchase additional WiFi equipment.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### **5.3.8.2 Training for Personnel and Users of the Information Technology System**

According to letter number 252 IT/0925 dated September 3, 2025, the auditors noted that the auditee had requested the transfer of 4 personnel to participate in the training course on Web Security Essentials (SWSE), which covers website security, data protection, and confidential information, strengthening the capabilities of IT personnel, enhancing general awareness of websites, and preventing attacks by hackers. However, as of the third quarter of 2025, the auditor has observed that the auditee has not opened the training course on the procedures for information technology system security and testing the understanding of the use of the Mobile Data Terminal (MDT) and Radio Handy Terminal (RHT) for PAS personnel and operators yet.

The above aspect has not yet complied with the internal control principles of information technology for the year 2021, in section b. item 7.11 regarding the awareness and training for users: All personnel of the entity and relevant stakeholders should receive adequate and regular education and training on policies and procedures related to their responsibilities, as well as on the information technology system security, threats, vulnerabilities, or the information technology system security framework of the organization, which is the basis of Prakas No. 1012 MEFBrK. Dated December 31, 2021, on the implementation of internal control principles for information technology of the Ministry of Economy and Finance.

This event may arise from the experienced officials within the auditee framework being busy with fulfilling the core roles and duties of the auditee.

The above factors may affect the effectiveness of the implementation and/or the users of the system and PAS information technology security framework.

The auditee management should request to open training sessions for user personnel and/or operators on the procedures and processes for information technology system security, as well as the use of the Mobile Data Terminal (MDT) and Radio Handy Terminal (RHT), etc. in accordance with Prakas No. 1012 regarding the implementation of internal control principles for information technology of the Ministry of Economy and Finance.

*The IT Department will set up a testing environment to be used during the training sessions, as the actual system cannot be used for training purposes.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### 5.3.9 Department of Marketing (MT)

#### 5.3.9.1 The Update of the Promotional Video about PAS

According to the review of the monthly report for August 2025 and the implementation plan for September 2025 from the Office of Marketing Information and Promotion, and the interviews with experienced officials, the auditors observed that the auditee has organized the creation and design of calendars and brochures to promote PAS's services to customers, stakeholders, and port users. However, since 2018 until now, the auditee has not yet updated and/or produced new promotional videos related to services, work activities, achieved results, as well as port development plans to promote the market potential, sales, competitive advantages, and the benefits of using PAS's services on the official website of the port or on PAS's social media platforms in accordance with the digital economy.

The above element has not yet fully responded to the requirements for studying and organizing a digital marketing strategy, as well as measuring the effectiveness of the standard promotion of the new information technology systems.

This event may arise from the shortcomings of the officials in charge for the work within the Office of Marketing Information and Promotion of the Marketing Department.

The above factors may affect the effectiveness of the dissemination of information related to PAS's business activities on the website or social media of PAS.

Based on the above context, the auditee management should advise the experienced office in charge of marketing information and promotion to continue reviewing, studying, and organizing important documents and images in order to produce updated videos and refresh information related to activities, work achievements, and developments that have been disseminated on the website and social media of PAS in a timely and appropriate manner.

*The Marketing Department has initiated the production of PAS's promotional videos by submitting the documents to the management for decision and guidance. It is planned to start production soon and may be completed in January or February of 2026.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### **5.3.9.2 Results of the Study Visit and Research regarding the Companies, Port Users, and Stakeholders related to Sihanoukville Autonomous Port (PAS) for the period of May to June 2025**

According to the report on the results of the Study Visit and Research regarding the companies, port users, and stakeholders related to Sihanoukville Autonomous Port (PAS) for the period of May to June 2025, the auditors observed that the auditee engaged in discussions with the following companies: 1) Special Economic Zone of Sihanoukville (SSEZ), 2) Zhe Jiang Gouji Special Economic Zone, 3) Union Dry Port, 4) HLH Dry Port, 5) Cambodian Rice Federation (CRF), and 6) ISI Special Economic Zone (ISI-SEZ), and obtained the results regarding the business situation, including a number of challenges related to the services of Sihanoukville Autonomous Port, as follows:

#### **1. Special Economic Zone of Sihanoukville (SSEZ)**

- The companies will face challenges in exports and imports if there is the implementation of reciprocal tariffs, as the United States has announced a 49% tariff on goods imported from Cambodia, which could affect production processes and the export of goods to the United States. Currently, the Special Economic Zone (SSEZ) is awaiting the results of negotiations between the Cambodian leadership and the United States.
- During the end of 2023 and the beginning of 2024, several factories producing solar panels and all kinds of components have relocated their production to other countries due to the high import tariffs imposed by the United States on solar panel products from Cambodia. The goods related to solar panels and solar panel components account for approximately 30% of the total annual container exports of SSEZ.

#### **2. Union Dry Port**

- There is congestion at the entry and exit points during the weekend (Friday-Sunday).
- Trucks carrying containers have arrived at the yard, but there are issues with the machinery (Occasional Breakdowns).
- There is congestion at the railway yard when transporting containers for export from the railway yard to the export yard, and there are traffic issues within the yard at points that are under repair.

In order to meet the requirements of customers, the Marketing Department, in the name of PAS, will strive to facilitate the infrastructure improvement and further enhance PAS service quality.

The above situation may arise from the uncertainty of the global economic issues. Regarding traffic problems, they may stem from the growth of import-export containers, as currently, the goods and containers passing through PAS are increasing beyond the capacity of the port.

The above factors may affect the efficiency of the services provided by PAS.

The auditee management should strive to coordinate the above work with the container terminal operations department and relevant authorities to find timely and appropriate solutions for customers and port users.

*The Marketing Department has been monitoring the situation with customers from June to October 2025 and has noted that the overall situation has improved due to three key factors:*

*1. Traffic Flow: Congestion at the port entry and exit points has eased following the arrangement of signage, lane markings, and traffic facilitation by port security.*

*2. Machinery Operation: Handling machinery such as RTG is operating better than before, with fewer breakdown issues.*

*3. Yard Efficiency: The utilization of the rail yard has become more efficient after the yard was expanded and repaired, covering approximately 3 hectares.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### 5.3.10 Department of Machinery and Electricity (MEL)

#### 5.3.10.1 The Progress Report of the Department of Machinery and Electricity

According to the progress report of the Department of Machinery and Electricity for July 2025, the auditors found that the auditee achieved several important work results related to emergency repairs, heavy machinery work, preventive maintenance of heavy machinery, electrical stations, and electrical workshop. However, the auditee still faces some issues related to:

- Maintenance of electrical facilities currently in use in the port area and special economic zone is not yet stable;
- Delays in the implementation of the new electrical facility development project, which is experiencing continuous growth;
- Preparation of management and repair capacity for heavy machinery, which is expected to increase significantly in the near future.

The above aspects may cause disruptions to PAS's business activities incidentally.

This event may arise from technical experts within the auditee framework being engaged in PAS's priority tasks.

This factor may lead to disruptions in the business activities of PAS.

The auditee management should encourage additional training for technical experts and organize a management plan for the electrical facilities in the port area and special economic zone to be appropriate.

*The Department of Machinery and Electricity will strive to provide additional training for technical experts through practical work experience and/or external training, and will make efforts to strengthen the management of machinery and electrical work according to its capabilities and resources.*

The audit work team has noted the responses from the auditee management and will continue to monitor the implementation of the audit recommendations moving forward.

### 5.3.10.2 Supply and Management of PAS's Electrical Network

According to the response provided in the questionnaire regarding the internal control system by the Department of Machinery and Electricity, the auditors have observed a number of shortcomings, as outlined below:

- The supply of electrical power is occasionally unstable due to the team currently updating the old electrical equipment, which is not yet completed;
- Network maintenance does not yet have sufficient time due to the busy move of cargo/container handling at the port;

The above aspects may cause some difficulties for PAS in the present time.

This event may arise from the experienced officials within the auditee framework being occupied with PAS's priority tasks, along with the busy move of cargo/container handling in the port, which causes the auditee to wait for an appropriate time.

The above factors may affect the effectiveness of the management of electrical network and business activities of PAS.

The auditee management should focus intently on the supply of electrical power and the maintenance of the network within the operational area of PAS.

*The Department of Machinery and Electricity accepts the recommendations of the auditors and strive to strengthen management work and prepare a network maintenance plan for the electricity supply to ensure stability, in order to guarantee PAS's business sustainability.*

The audit work team has noted the responses from the auditee management and will continue to monitor the implementation of the audit recommendations moving forward.

### 5.3.11 Department of Administration and Human Resources (ADM.HR)

#### 5.3.11.1 Implementation of Port Facility Security Measures at the Sihanoukville Autonomous Port (PAS)

According to the inspection of the implementation of port facility security measures and security objectives within PAS and the Special Economic Zone, the auditors observed that the port facility security officer has organized a plan to monitor entry and exit points, manage permanent security forces, arrange order and traffic flow at key points within PAS and the Special Economic Zone, issued a Declaration of Security (DOS) for vessels that have contracted with PAS, including container ships, general cargo carriers, tourist ships, military vessels, and many other new ships.

However, the auditors noted some remarkable points that should be highlighted as follows:

1. **Inspection:** There is no random check of identification documents for port employees and workers, including various permits for domestic and international visitors entering and exiting the port at the entry gates, which is a crucial factor in strengthening the implementation of port facility security measures.
2. **Traffic Arrangement:** The traffic arrangement within PAS is significantly improved, but outside the PAS's premises, there are some traffic congestions due to the expansion and repair of National Road No. 4 connecting to PAS.
3. **Patrolling:** Security personnel were observed to be irregular in their patrols within PAS and the Special Economic Zone, especially at night.
4. **Fencing Condition (PAS-SEZone):** The fencing around PAS has a total length of 2,860m x 2.40m, in accordance with the standards of the International Ship and Port Facility Security (ISPS) Code, while the SEZ has a total length of 5,570m x 2.10m + 0.80m. This includes electric poles and trees attached to the fence along the truck access road from the Container Yard (CY) to the Special Economic Zone, as well as the front section of PAS's Administrative Building and from the Customs Office to the railway access point.
5. **Old Jetty Bridge Fencing:** The barbed wire fencing on the side of the Old Jetty Bridge has been severely corroded.
6. **Railway Access Gates:** There are two railway access gates. Among these, one gate can be opened and closed effectively. The other gate lacks a metal grille and barbed wire surrounding the upper part, which allows unauthorized individuals to enter and exit.

The above measures have not yet been fully compliant with the Prakas of the Ministry of Public Works and Transport No. 432 ប្រកាសស្តីពីសុវត្ថិភាពចុះថ្ងៃទី ២០ ខែ ធ្នូ ២០១៧, dated December 20, 2017, defining the Port Facility Security of the Kingdom of Cambodia.

The above factors may result from insufficient security equipment, a lack of operational procedures, increased traffic, inadequate training, communication issues, and/or insufficient security personnel.

These factors can lead to a high risk of security breaches that may affect port operations, diminish the confidence of stakeholders, and impact the effectiveness of the implementation of port facility security measures at PAS, and the Prakas on the Port Facility Security of the Kingdom of Cambodia by the Ministry of Public Works and Transport.

The auditee management should conduct security assessments, enhance order and traffic management, request additional essential equipment, and assign security personnel to patrol regularly to improve monitoring and timely response to security incidents. Establishing specific Standard Operating Procedures (SOPs) and promoting security training will ensure an effective emergency response. Regular drills, monitoring the implementation of the ISPS Code, and involvement from stakeholders will be able to strengthen port security and reduce risks.

*The Department of Admin-Human Resources accepts recommendations and will make efforts to implement in accordance with the audit recommendations.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### **5.3.11.2 Monitoring and Inspection of the Implementation of Internal Regulations-Labor Safety, and Training of PAS's Officials, Employees, and Workers**

According to the monitoring inspection of the implementation of internal regulations-labor safety and training of PAS's officials, employees, and workers, the auditors observed that by adhering to the aforementioned principles, all officials, employees, and workers have diligently fulfilled their duties in accordance with the internal regulations-labor safety and PAS's personnel statute, and have received training in their respective specialties. Additionally, the newly recruited staff have undergone orientation training before being allowed to commence work.

However, the auditors have noted that some officials, employees, and workers have been absent from work and/or have received medical leave as per the principles of PAS, but there are gaps in the documentation regarding the reasons and clear medical conditions, and some staff, workers and free workers have not consistently utilized personal protective equipment (such as vests, boots, helmets, and gloves) during operations. Additionally, the newly recruited staff need to continue additional training (in maintenance, repair, machinery, and port infrastructure).

The above aspects have not yet been fully compliant with Sub-Decree No. 56 ANKr.BK dated April 1, 2016, defining the management of the presence of civil servants and contractual officials, as stated in Section 2, Article 8: Civil servants and contractual officials must have regular attendance at work according to the specified schedule, and requests for leave must clearly state the reasons, as outlined in Articles 5 and 6 of this Sub-Decree and Chapter V, Article 24 of the Personnel Statute of PAS dated April 4, 2003.

This case may arise from insufficient monitoring and inspection of the operations within each department. Additionally, the existing training programs need to be further strengthened across all skills, especially in maintenance, repair, machinery, and port infrastructure.

This factor may affect the effectiveness of implementing Sub-Decree No. 56 ANKr.BK dated April 1, 2016, defining the management of the presence of civil servants and contractual officials, and the principles of discipline, as stated in Chapter V, Article 24 of the Personnel Statute of PAS dated April 4, 2003, and the non-compliance with the conditions set forth in the contract.

The auditee should implement a proper monitoring and evaluation system to track the attendance and performance of employees, ensuring compliance with Internal Regulations and the Personnel Statute of PAS. Additionally, there should be inspections and encouragement of labor safety practices and training across all skills to enable PAS to achieve high quality, efficiency, and operational productivity.

*The Department of Admin-Human Resources accepts recommendations and will make efforts to implement in accordance with the audit recommendations.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### 5.3.12 Department of Accounting and Finance (AC.F)

#### 5.3.12.1 The Electronic Payment Receipt (PAS E-Receipt) of PAS

According to the actual inspection and inquiries with the experienced officials of the Department of Accounting and Finance, the auditors noted that since the implementation of the E-Payment system at PAS cash register on December 2, 2024, until present, the receipt of income at the cash register has become much faster and easier than before because customers have options for payment and can pay invoices to PAS (Cash, KHQR, PAS App).

As PAS business operations have a significant increase in the volume of container throughput, the number of invoices has also increased considerably, making the auditee pose some challenges related to the increase in invoices, because when customers make payments at the cash register, the cashier must stamp PAID on every invoice for all customers (4 copies per invoice), which results in time consumption and causes customers to wait longer.

The aforementioned aspect is yet to be fully compliant with the Pentagonal Strategy-Phase 1, Pentagon 5: Development of Digital Economy and Society, Angle 2: Development of Digital Economy, Digital Business, e-Commerce, and Digital Innovation System dated August 2023.

The above case arises because cashiers must take time for stamping 'PAS PAID' on all invoices that customers have paid at cash registers, with a total of 4 copies per invoice (2 copies for the customer and 2 copies for Department of Business and Department of Accounting and Finance), and on average, the cashiers stamp 'PAID' on 1,300 invoices (1,300 invoices x 4 copies) per day, which amounts to 5,200 copies for distribution to customers and for PAS to keep as records.

This factor can affect the implementation effectiveness and cause the cash management services provided to customers by PAS to be slow and not yet aligned with digital business practices.

The auditee management should collaborate with the experienced departments to study and add module functions of the SWSS system to ensure they meet the growing demands for invoice issuance by creating/ issuing electronic payment receipts (PAS E-Receipt) for PAS to confirm the payments made by customers.

*The auditee will collaborate with the IT department to add the module functions of the SWSS system to enable the issuance of electronic payment receipts (PAS E-Receipt) as a replacement for stamping PAID on all invoices at PAS's cash registers.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### **5.3.12.2 Functions for Changing Payment Type and Inputting Invoices into the Payment Module within the SWSS System**

According to the actual inspection and inquiries with the experienced officials of the Department of Accounting and Finance, the auditors have noted the followings:

1. Many customers who come to make payments at the cash register (with approximately 80 invoice numbers or more per person) are often asked by PAS's staff at the cash register about their choice of payment type (Cash or KHQR via Partner Banks). In cases where the cashier has already selected the payment type and the customer requests to change the payment type, it is necessary for the cashier to cancel all paid invoices one by one and then scan all invoices again in order to select the payment type anew.
2. Customers who make payments via cheque or bank transfer in batches with multiple invoice numbers (customers with deposits at PAS are allowed to make payments once a week) require the cashier to spend time scanning all such invoices one by one to mark them as Paid (Invoices that have been paid) in the SWSS system.

The aforementioned aspect is yet to be fully compliant with the Pentagonal Strategy-Phase 1, Pentagon 5: Development of Digital Economy and Society, Angle 2: Development of Digital Economy, Digital Business, e-Commerce, and Digital Innovation System dated August 2023.

The above aspects may arise from the customer being unclear about how to select the payment type for PAS or may result from the cashier selecting the wrong payment type. Additionally, the use of multiple invoices for payments via cheque or bank transfer leads to prolonged processing time because it requires the cashier to scan each invoice and mark them as Paid individually.

This factor can affect the efficiency of work at the cash register because, in cases where the wrong payment type is selected, the cashier must request a change (cancel) of the payment type from an authorized officer before they can scan invoices one by one again. Furthermore, the use of multiple invoices can impact the efficiency of the cashier's work and lead to longer wait times for customers.

The auditee management should collaborate with the experienced departments to study and add functions for changing/editing the payment type within the SWSS system. This improvement will not only enhance customer satisfaction but will also help reduce various errors that may occur incidentally during the payment process.

*The auditee will collaborate with the IT department to study and add a module for adjusting the payment type within the SWSS system for cashiers to enter multiple invoices into the box within the SWSS system and mark them as 'Paid' for customers who have deposits at PAS.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### 5.3.13 Department of Planning-Procurement and Statistics (PPS)

#### 5.3.13.1 Business Data Management and Storage Process

According to the inspection of the management and storage of business data at the Department of Planning-Procurement and Statistics, the auditors observed that data from all relevant specialized departments related to business operations, including digital and hard copy documents, are collected and managed effectively. However, there are some issues that make data integration challenging and a lack of standardized systems for data collection and storage. These issues include:

1. **Data Recording Cut-off Time:** Some departments set the cut-off time for data recording at 24:00 hrs at the end of each month, while some departments take the cut-off time based on vessel berthing time, and some other departments record completion when the vessel departs from the port.
2. **Summation and Reporting:** Some institutions require the Department of Planning-Procurement and Statistics to sum up data based on the previous month up to the 20th or 25th or the end of the month being implemented.

The aforementioned aspect is yet to be fully compliant with the Pentagonal Strategy-Phase 1, Pentagon 5: Development of Digital Economy and Society, Angle 2: Development of Digital Economy, Digital Business, e-Commerce, and Digital Innovation System dated August 2023.

The above factors may arise due to the lack of measures and procedures for managing data from PAS experienced departments and relevant institutions. This lack of standards can make it difficult to integrate information and lead to inconsistent methods for receiving, collecting, and storing various types of data.

This factor may cause the consolidated business results report for use in PAS to be inconsistent with the report sent to the relevant institution (Provincial Administration).

The auditee management should establish standardized measures and procedures for managing data obtained from all departments, including regular training to ensure that staff understand and implement these procedures.

*The Department of Planning-Procurement and Statistics will make efforts to collaborate with relevant institutions to ensure that the report preparation is consistent.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

### **5.3.13.2 Progress Report on the New Container Terminal Development Project at Sihanoukville Port, Phase 1, December 2025**

According to the Progress Report on the New Container Terminal Development Project at Sihanoukville Port, Phase 1, for December 2025, including: a terminal length of 350 meters (water depth -14.50 meters), dredging work for a 640-meter, and a channel length of 4,000 meters up to a depth of -13.50 meters, a container storage yard capacity of 17.50 hectares, a container storage capacity of 450,000 TEUs/year, the customs inspection yard of 8.00 hectares, including the construction of access roads to the project site, an access bridge to the project site, and the administrative buildings, etc. under the loan agreement number: CP-P21 dated August 7, 2017, with the date of construction contract on December 04, 2023, the commencement date of construction on April 1, 2024, and the construction completion date on March 31, 2027. The auditor has verified that the project implementation has achieved an overall result of 54.36%.

However, the New Container Terminal Development Project at Sihanoukville Port, Phase 1, still faces some challenges in which the bidding prices of Package 1 - Civil Works and the bidding prices of Package 2 - Heavy Machinery, exceed the estimated project costs resulting in a budget shortfall for the project due to the depreciation of the Japanese Yen and global economic issues. Additionally, the bidding processes of Packages 1 and 2 have been delayed, which has caused the project implementation to be postponed by approximately 3 years, extending to the year 2028.

The above issues have caused significant delays and are unable to timely respond to the growing volume of PAS's container throughput, which is increasing drastically.

The above issues may have arisen from the spread of the Covid-19 pandemic following the effective date of the loan provision from the Japanese government on November 7, 2017, which has led to delays in the preparation of work procedures and the international competitive bidding process, including the selection of construction company and project consultant.

This aspect may affect the effectiveness of implementing the above decision.

The Project Management Unit should request the parent ministries to help coordinate and resolve the shortfall in project funding appropriately in order to avoid delays in the construction of the NCT2 and NCT3 projects.

*The Project management will make efforts to collaborate with JICA and relevant ministries to expedite the implementation of the project in accordance with the planned schedule.*

The audit work team has remarked on a response from the auditee management and will follow up on the auditor's recommendation from time to time.

## 6. Overall Conclusion

During the performance of this audit, the auditor discovered that each of the auditees made every effort to prepare the implementation process with efficiency, operational productivity, and responsibility. At the same time, the audit work team observed that the management, officials, and staffs of all the departments are willing to work together and pay close attention to completing their individual tasks and duties in accordance with the PAS's Personnel Statute, Laws, and Regulations in force.

## 7. Corrective Action Plan

In order to ensure implementation efficiency and improvement pursuant to the auditor's recommendations, the Management of the Departments of Business, Container Terminal Operation, General Cargo Operation, Harbor Master-Pilotage, Technical-Materials, Construction-Engineering, Special Economic Zone, Information Technology, Marketing, Machinery and Electricity, Administration and Human Resources, Accounting and Finance, and Planning-Procurement and Statistics have agreed with the corrective action plans as determined in the list of Appendix 2.

Preah Sihanouk province, 29 January, 2026

**Seen and Approved**

Siem Reap province, *5 February* 2026

**Chairman of Audit Committee**



**Hun Monivann**

**Director of Internal Audit**



**MEN CHANN**

# **Appendix II**

## **Financial Statements for the Year Ended 31 December 2025**

**SIHANOUKVILLE AUTONOMOUS PORT**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**SIHANOUKVILLE AUTONOMOUS PORT**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**KINGDOM OF CAMBODIA  
NATION RELIGION KING**



**Sihanoukville Autonomous Port**

**REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors (the Directors) is pleased to submit their report together with the audited financial statements of Sihanoukville Autonomous Port (PAS) for the year ended 31 December 2025.

**THE COMPANY**

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

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

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

The principal activities of PAS are involved in providing seaport facilities and other port-related services, and operating leases of its Special Economic Zones.

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

**FINANCIAL PERFORMANCE AND DIVIDENDS**

The financial performance of PAS is set out in statement of profit or loss and other comprehensive income of the financial statements on page 12.

Dividends declared and paid out during the year is set out in note 30.2 of the financial statements.

**BOARD OF DIRECTORS**

The Directors who have held office since the date of last report are:

H.E. Lou KimChhun	General Director of PAS	Chairman
H.E. Phan Phalla	Representative of Ministry of Economy and Finance	Member
H.E. Chhoun Vin	Representative of Ministry of Public Works and Transport	Member
H.E. Kem Sithan	Representative of Ministry of Commerce	Member
Mr. Lou Likheng	Representative of Employee of PAS	Member
Mr. Hun Monyvann	Representative of Independent director	Member
Mr. Hidetoshi Kume	Representative of Non-executive director	Member

**ASSETS**

At the date of this report, the Directors are not aware of any circumstances which would render the values attributed to the assets in the financial statements of PAS misleading.

## **SIHANOUKVILLE AUTONOMOUS PORT**

### **REPORT OF THE BOARD OF DIRECTORS (continued)**

#### **CONTINGENT AND OTHER LIABILITIES**

At the date of this report, there is:

- (a) no charge on the assets of PAS which has arisen since the end of the financial year which secures the liabilities of any other person, and
- (b) no contingent liability in respect of PAS that has arisen since the end of financial year other than in the ordinary course of business.

No contingent or other liability of PAS has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the BOD, will or may have a material effect on the ability of PAS to meet its obligations as and when they become due.

#### **CHANGE OF CIRCUMSTANCE**

At the date of this report, the BoD is not aware of any circumstances not otherwise dealt with in this report or the financial statements of PAS that would render any amounts stated in the financial statements misleading.

#### **ITEMS OF AN UNUSUAL NATURE**

The result of the operations of PAS for the financial year were not, in the opinion of the management, materially affected by any items, transactions or events of a material and unusual nature. There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of management, to affect substantially the results of the operations of PAS for year in which this report is made.

#### **STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Directors are responsible for reviewing the financial statements prepared by management and for ensuring that the financial statements are properly drawn up to present fairly, in all material respects, the financial position as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with the Cambodian International Financial Reporting Standards (CIFRS). In preparing these financial statements, the Directors are required to:

- i) adopt appropriate accounting policies in accordance with CIFRS which are supported by reasonable and prudent judgments and estimates and apply them consistently;
- ii) comply with the disclosure requirements of CIFRS or, if there have been any departures in the interest of fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;
- iii) maintain adequate accounting records and an effective system of internal controls;
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to assume that PAS will continue operations in the foreseeable future; and
- v) effectively control and direct PAS and be involved in all material decisions affecting its operations and performance and ascertain that these decisions are properly reflected in the financial statements.

The Directors confirm that PAS has complied with the above requirements in preparing the financial statements.

**SIHANOUKVILLE AUTONOMOUS PORT**

**REPORT OF THE BOARD OF DIRECTORS (continued)**

**APPROVAL OF THE FINANCIAL STATEMENTS**

The accompanying financial statements, together with the notes thereto, which present fairly, in all material respects, the financial position of PAS as at 31 December 2025 and its financial performance and its cash flows of PAS for the year then ended in accordance with CIFRS, were approved by the Board of Directors.

Signed on behalf of the Board of Directors,



H.E. Lou KimChhun  
Delegate of the Royal Government  
In Charge as Chairman and CEO



Mr. Pith Prakath  
Director of Accounting and Finance

Sihanoukville, Kingdom of Cambodia

**18 MAR 2026**



## Independent auditor's report

To the Shareholders of Sihanoukville Autonomous Port

### Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sihanoukville Autonomous Port (PAS) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards (CIFRS).

What we have audited

PAS's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

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



## **Basis for opinion**

We conducted our audit in accordance with Cambodian International Standards on Auditing (CISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Independence**

We are independent of PAS in accordance with the ethical requirements of the Code of Ethics for Certified Public Accountants and Auditors of Cambodia (CPAA Code), together with the independence rules of the Securities and Exchange Regulator of Cambodia (SERC) that are relevant to audits of the financial statements of public interest entities in Cambodia. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the CPAA Code and the SERC.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We determine one key audit matter: Retirement benefit obligation. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter	How our audit addressed the key audit matter
<p>Refer to note 2.21.3 - summary of material accounting policies on retirement benefit obligations, note 3 – critical accounting estimates, assumptions and judgements on retirement benefit obligations and note 16 - retirement benefit obligations.</p> <p>As at 31 December 2025, PAS had an outstanding balance for the retirement benefit scheme to its employees of KHR 98,853,826 thousand.</p> <p>Management assessed the obligations based on the historical data and demographic data, current business situation, and accounting policy.</p> <p>The valuation of retirement benefit obligations required management’s significant judgment and technical expertise in applying the appropriate assumptions. Change on the key assumptions including salary increase, discount rate, and turnover rate that could have a material impact on the calculation of the liability. Management also engaged an external actuary to carry out more complex calculations.</p> <p>We focused on this area due to the significant involvement of management’s judgement to make the appropriate and accurate estimation.</p>	<p>Our procedures in relation to management’s estimation of the liability included:</p> <ul style="list-style-type: none"> <li>• assessing the competence, independence and objectivity and evaluating the qualifications of management’s expert (an external actuary), including examining their scope of work</li> <li>• assessing the actuarial assumptions by comparing the salary increase with the past salary increases and future plan, discount rate with a deposit yield at the same currency/maturity, and turnover rate to the past turnover rate of staff and testing the reasonableness of the benefit obligations</li> <li>• tracing the movement of the benefit obligations to the underlying supporting information such as current service cost, interest cost, benefits paid, remeasuring loss and reconciling the opening balance and closing balance, and</li> <li>• tracing the calculated amount from the pension valuation report to the accounting record and sources of data from the human resources department.</li> </ul> <p>From these procedures, we determined that the key assumptions for this estimation were reasonable.</p>



## **Other information**

The directors are responsible for the other information. The other information comprises the report of the Board of Directors (but does not include the financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report and the information included in the annual report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing PAS's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate PAS or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing PAS's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PAS's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on PAS's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause PAS to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For PricewaterhouseCoopers (Cambodia) Ltd.



By Lang Hy  
Partner

Phnom Penh, Kingdom of Cambodia  
18 March 2026

**SIHANOUKVILLE AUTONOMOUS PORT**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Notes	2025 KHR'000	2024 KHR'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	1,565,456,558	1,214,423,705
Investment properties	6	273,215,620	247,098,190
Intangible assets	7	907,945	1,806,694
Investment in associate	9	10,418,200	-
Placements with banks	11	-	6,502,933
		<u>1,849,998,323</u>	<u>1,469,831,522</u>
<b>Current assets</b>			
Inventories	8	41,898,131	41,346,524
Trade and other receivables	10	202,954,110	117,649,462
Placements with banks	11	92,275,334	117,311,242
Cash and cash equivalents	12	102,152,483	27,185,867
		<u>439,280,058</u>	<u>303,493,095</u>
<b>Total assets</b>		<u><u>2,289,278,381</u></u>	<u><u>1,773,324,617</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital and share premium	13	518,018,063	518,018,063
Other reserves	14	74,376,006	61,702,644
Retained earnings		632,607,236	490,181,069
<b>Total equity</b>		<u>1,225,001,305</u>	<u>1,069,901,776</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	15	636,129,914	377,727,170
Refundable deposits from lessees		1,003,250	1,006,250
Retention payables		27,950,339	2,753,869
Retirement benefit obligations	16	92,792,670	91,176,085
Seniority payment obligations		995,340	1,236,300
Deferred income	17	14,872,575	15,905,519
Government grants	18	40,681,844	43,896,774
Deferred tax liabilities	26(b)	46,163,385	42,412,902
		<u>860,589,317</u>	<u>576,114,869</u>
<b>Current liabilities</b>			
Trade and other payables	19	127,480,816	72,557,331
Borrowings	15	27,258,985	26,527,706
Retirement benefit obligations	16	6,061,156	5,162,443
Seniority payment obligations		118,055	59,175
Deferred income	17	1,687,512	1,336,661
Government grants	18	3,214,930	3,214,930
Income tax liabilities	26(c)	37,866,305	18,449,726
		<u>203,687,759</u>	<u>127,307,972</u>
<b>Total liabilities</b>		<u>1,064,277,076</u>	<u>703,422,841</u>
<b>Total equity and liabilities</b>		<u><u>2,289,278,381</u></u>	<u><u>1,773,324,617</u></u>

The accompanying notes are an integral part of these financial statements.

**SIHANOUKVILLE AUTONOMOUS PORT**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Notes</b>	<b>2025 KHR'000</b>	<b>2024 KHR'000</b>
<b>Revenue</b>			
Revenue from contracts with customers	20	613,145,303	451,560,940
Rental income	6	5,098,313	4,436,263
Grants income	18	3,214,930	3,214,930
		<u>621,458,546</u>	<u>459,212,133</u>
<b>Expenses</b>			
Salaries, wages and related expenses	21	(174,856,919)	(137,826,504)
Consumable supplies	22	(124,298,430)	(108,159,069)
Depreciation and amortisation charges	23	(67,126,561)	(54,322,871)
Repairs and maintenances		(1,895,002)	(2,116,794)
Other expenses	24	(48,068,610)	(36,060,884)
Other gains – net		8,563,589	595,323
		<u>(407,681,933)</u>	<u>(337,890,799)</u>
<b>Operating profit</b>		<u>213,776,613</u>	<u>121,321,334</u>
Finance income		11,916,324	41,785,875
Finance costs		(8,039,715)	(8,519,157)
Finance income - net	25	<u>3,876,609</u>	<u>33,266,718</u>
<b>Profit before income tax</b>		<u>217,653,222</u>	<u>154,588,052</u>
Income tax expense	26	<u>(45,674,275)</u>	<u>(27,854,423)</u>
<b>Profit for the year</b>		<u>171,978,947</u>	<u>126,733,629</u>
<b>Other comprehensive income</b>			
Remeasurement loss on retirement benefit obligation - net of tax		-	(13,069,461)
<b>Total comprehensive income for the year</b>		<u>171,978,947</u>	<u>113,664,168</u>
<b>Profit attributable to shareholders</b>		<u>171,978,947</u>	<u>126,733,629</u>
<b>Total comprehensive income for the year, net of tax, attributable to shareholders</b>		<u>171,978,947</u>	<u>113,664,168</u>
The earnings per share attributable to shareholders of PAS for the year ended are as follows:			
<b>Basic/diluted earnings per share (KHR)</b>	27	<u>2,005.07</u>	<u>1,477.56</u>

The accompanying notes are an integral part of these financial statements.

SIHANOUKVILLE AUTONOMOUS PORT

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025

		Attributable to shareholders			
		Share capital and share premium KHR'000	Other reserves KHR'000	Retained earnings KHR'000	Total KHR'000
Notes					
	<b>As at 1 January 2024</b>	518,018,063	49,506,094	404,520,719	972,044,876
	Profit for the year	-	-	126,733,629	126,733,629
	Remeasurement loss on retirement benefit obligations	-	-	(13,069,461)	(13,069,461)
	<b>Total comprehensive income for the year</b>	-	-	113,664,168	113,664,168
	Transfer to reserves	-	12,196,550	(12,196,550)	-
14	Dividends distribution	-	-	(15,807,268)	(15,807,268)
30.2		-	-	-	-
	<b>As at 31 December 2024</b>	<u>518,018,063</u>	<u>61,702,644</u>	<u>490,181,069</u>	<u>1,069,901,776</u>
	<b>As at 1 January 2025</b>	<u>518,018,063</u>	<u>61,702,644</u>	<u>490,181,069</u>	<u>1,069,901,776</u>
	Profit for the year	-	-	171,978,947	171,978,947
	Remeasurement loss on retirement benefit obligations	-	-	-	-
	<b>Total comprehensive income for the year</b>	-	-	171,978,947	171,978,947
	Transfer to reserves	-	12,673,362	(12,673,362)	-
14	Dividends distribution	-	-	(16,879,418)	(16,879,418)
30.2		-	12,673,362	(29,552,780)	(16,879,418)
	<b>As at 31 December 2025</b>	<u>518,018,063</u>	<u>74,376,006</u>	<u>632,607,236</u>	<u>1,225,001,305</u>

The accompanying notes are an integral part of these financial statements

**SIHANOUKVILLE AUTONOMOUS PORT**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Notes</b>	<b>2025 KHR'000</b>	<b>2024 KHR'000</b>
<b>Operating activities</b>			
Profit before income tax		217,653,222	154,588,052
<i>Adjustments for:</i>			
Finance income - net	25	(3,876,609)	(33,266,718)
Depreciation and amortisation charges	23	67,126,561	54,322,871
Gain on disposal of investment properties		(12,251,727)	-
Seniority payment obligations		6,222,216	5,357,450
Retirement benefit obligations	16	8,133,969	6,684,186
Government grants income	18	(3,214,930)	(3,214,930)
Reversal of provision for slow-moving inventories		-	(9,767)
Retention payables		25,196,470	-
Provision for expected credit losses on placements with banks		1,593,059	158,018
Reversal of impairment of trade receivables		(70,628)	(41,741)
Write-off of property and equipment		720,883	305,824
Changes in working capital:			
Inventories		(551,607)	(6,872,426)
Trade and other receivables		(18,035,265)	(71,560,302)
Trade and other payables		(25,712,275)	19,484,934
Deferred income		(682,093)	2,724,906
		<u>262,251,246</u>	<u>128,660,357</u>
Retirement benefit obligations paid		(5,618,671)	(4,573,409)
Income tax paid	26.c	(22,507,213)	(25,475,293)
<b>Net cash generated from operating activities</b>		<u>234,125,362</u>	<u>98,611,655</u>
<b>Investing activities</b>			
Purchases of property and equipment	5	(314,143,991)	(155,777,683)
Purchases of investment properties	6	(52,182,773)	(5,776,867)
Purchases of intangible assets	7	(312,920)	(154,356)
Sales proceed from investment properties		12,815,179	-
Withdrawals of placements with banks		113,576,734	48,748,093
Placements of placements with banks		(84,650,749)	(16,591,541)
Investment in associate		(10,418,200)	-
Advance to related party		(69,772,736)	-
Interest received		7,792,775	8,608,844
<b>Net cash used in investing activities</b>		<u>(397,296,681)</u>	<u>(120,943,510)</u>
<b>Financing activities</b>			
Dividends paid	30.2	(16,879,418)	(15,807,268)
Repayments of borrowings	28	(25,072,413)	(25,860,702)
Repayments of bank overdraft		(52,081,000)	(78,875,750)
Interest paid of borrowings	28	(9,425,027)	(8,916,430)
Interest paid of bank overdraft		(373,304)	(679,654)
Proceeds from borrowings	28	289,938,097	111,430,365
Proceeds from bank overdraft		52,031,000	48,885,347
<b>Net cash generated from financing activities</b>		<u>238,137,935</u>	<u>30,175,908</u>
<b>Net increase in cash and cash equivalents</b>		74,966,616	7,844,053
Cash and cash equivalents at beginning of the year		<u>27,185,867</u>	<u>19,341,814</u>
<b>Cash and cash equivalents at end of the year</b>	12	<u>102,152,483</u>	<u>27,185,867</u>

The accompanying notes are an integral part of these financial statements.

## **SIHANOUKVILLE AUTONOMOUS PORT**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **1. INFORMATION**

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

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

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

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

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

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

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

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

The financial statements for the year ended 31 December 2025 were approved for issue by the Board of Directors on 18 March 2026.

#### **2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

##### **2.1 Basis of preparation**

The financial statements are prepared in accordance with Cambodian International Financial Reporting Standards (CIFRS).

The material accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with CIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the year the assumptions changed. Management believes the underlying assumptions are appropriate.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

An English version of financial statements have been prepared from the statutory financial statements that are in the Khmer language. In the event of a conflict or a difference in interpretation between the two languages, the Khmer language statutory financial statements shall prevail.

The amounts are rounded to the nearest KHR'000 unless otherwise indicated.

### 2.2 New and amended accounting standards and interpretations

#### i) Amended accounting standards adopted by PAS

PAS has applied the following amendments for the first time for their annual reporting period commencing 1 January 2025:

- Lack of exchangeability – Amendments to CIAS 21

The amendments above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### ii) New and amended accounting standards not yet adopted

Certain new and amended accounting standards have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by PAS.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to CIFRS 9 and CIFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to CIFRS 9 and CIFRS 7
- CIFRS 19, Subsidiaries without Public Accountability: Disclosures

The standards and amendments above are not expected to have a material impact on PAS in the current or future reporting periods and on foreseeable future transactions except:

- Presentation and Disclosure in Financial Statements – CIFRS 18

CIFRS 18 will replace CIAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though CIFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on PAS's financial statements.

PAS will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with CIFRS 18.

**SIHANOUKVILLE AUTONOMOUS PORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**2.3 Foreign currency translation**

*Functional and presentation currency*

Items included in these financial statements are measured using the currency of the primary economic environment in which PAS operates (the functional currency). PAS maintains its accounting records and its financial statements in Khmer Riel (KHR), its functional and presentation currency.

*Transactions and balances*

Transactions in currencies other than KHR are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than KHR are recognised in profit or loss. Foreign exchange gains and losses that relate to loans and borrowings are presented in profit or loss in 'finance income and costs'.

**2.4 Property and equipment**

Property and equipment are stated 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 amount or recognised 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 derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Land is not depreciated. Construction in progress is not depreciated until the related property and equipment is ready for use. Depreciation of other assets is calculated using the straight-line method to allocate the cost of each asset to their residual values over their estimated useful lives as follows:

	<b>Years</b>
Land improvement	7 - 50
Buildings	7 - 50
Technical equipment	5 - 30
Furniture and fittings	3 - 10
Computer and office equipment	3 - 5
Motor vehicles	5 - 15
Seaport equipment	20 - 30
Palettes	10

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.5 Investment in associate

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

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

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

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

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

### 2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by PAS, is classified as investment property. Investment property also includes property that is being constructed for developed for future use as investment property. Investment properties are initially measured at cost less accumulated depreciation and impairment, if any. PAS uses the cost model and accounts for investment property in accordance with CIAS 16, Property, plant and equipment.

Investment properties are transferred into inventory when, and only when, there is a change in use, evidenced by the commencement of development with a view to sale. When PAS decides to dispose of an investment property without development, it continues to treat the property as an investment property until it is derecognised and eliminated from the statement of financial position and does not treat it as inventory. If an investment property is redeveloped for continued use as investment property, the property remains as investment property and is not reclassified as owner-occupied property during the redevelopment.

On disposal of an investment property, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal, it is derecognised (eliminated from the balance sheet). The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period of retirement or disposal.

Land is not depreciated. Buildings and land improvement are depreciated using the straight-line method over its estimated useful life from 10 to 50 years.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.7 Intangible assets

Intangible assets consist of accounting software and port operation system and are stated at historical cost less accumulated amortization and impairment, if any. They are capitalised based on the costs incurred to acquire and bring into use the specific software. PAS amortises intangible assets with a useful life using the straight-line method over the following periods:

	Years
Accounting software	10
Port operation system	10

### 2.8 Impairment of non-financial assets

The carrying amounts of PAS's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Reversal of an impairment loss is recognised in the statement of profit or loss and other comprehensive income up to the extent that the asset's carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years. After such reversal, the depreciation and amortisation charges are adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

### 2.9 Inventories

Inventories are stated at the lower of cost (costs of purchase and other costs incurred in bringing the inventories to their present location and condition) and the net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Inventories include consumables, spare parts and other supply-related inventories and are valued at the actual cost of bringing the inventory to its intended purpose less allowances for damaged, obsolete and slow-moving items using the first-in first-out basis.

### 2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 2.11 Financial assets

#### 2.11.1 Classification

PAS classifies its financial assets to be measured at amortised cost. The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

PAS reclassifies the financial assets when and only when its business model for managing those assets changes.

Trade and other receivables, placements with banks and cash and cash equivalents meet the 'solely payments of principal and interest' (SPPI) criterion as their contractual terms give rise to cash flows that are SPPI and consistent with a basic lending arrangement. These are also held within a held-to-collect business model, and therefore would be classified and measured at amortised cost.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.11 Financial assets (continued)

#### 2.11.2 Recognition and derecognition

##### *Recognition*

At initial recognition, PAS measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Changes in the fair value of financial assets at FVPL are recognised in other gain or losses in the statement of profit or loss and other comprehensive income as applicable.

Financial assets are not reclassified subsequent to their initial recognition, unless PAS changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from PAS's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or,
- PAS has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) PAS has transferred substantially all the risks and rewards of the asset, or PAS has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When PAS has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, PAS continues to recognise the transferred asset to the extent of its continuing involvement. In that case, PAS also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that PAS has retained.

#### 2.11.3 Measurement

At initial recognition, PAS measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent measurement of financial assets depends on PAS's business model for managing the asset and the cash flow characteristics of the asset.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on PAS's business model for managing the assets and the cash flow characteristics of the assets. PAS classifies its debt instruments as financial assets measured at amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows are solely payments of principal and interest (SPPI), are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised. Interest income from these financial assets is included in finance income using the effective interest rate method.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.11 Financial assets (continued)

#### 2.11.4 Impairment of financial assets

PAS recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that PAS expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables, PAS applies a simplified approach in calculating ECLs. Therefore, PAS does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. PAS has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

PAS considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, PAS may also consider a financial asset not to be in default when internal or external information indicates that PAS is likely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by PAS. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

PAS assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 2.12 Trade and other receivables

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment and expected credit losses (note 2.11.4).

### 2.13 Placements with banks

Placements with banks represent time deposits placed at banks which have maturity from six to twenty-four months. Interest income and interest receivable is recognised over the term of deposits.

### 2.14 Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances held with banks, and other short-term, highly liquid investments with original maturities of three months or less.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

##### 2.15 Financial liabilities

Financial liabilities are recognised when PAS becomes a party to the contractual provision of the instruments. PAS's financial liabilities measured at amortised cost include trade and other payables, refundable deposits from lessees, retention payables and borrowings.

Financial liabilities are initially recognised at fair value less transaction costs for all financial liabilities not carried at fair value through profit or loss.

Financial liabilities that are not classified as fair value through profit or loss are measured at amortised cost.

Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

##### 2.16 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

##### 2.17 Share capital and share premium

Paid-up capital is measured at par value for all shares issued and outstanding. When the shares are sold at premium, the difference between the proceeds and the par value is credited to Share premium.

Ordinary shares with discretionary dividends are classified as equity. Distributions of dividends to owners are charged directly to equity.

##### 2.18 Dividend

Dividends on ordinary shares are recognised as liabilities when declared before reporting date. Dividends declared after the reporting date, but before the financial statements are authorised for issue, are not recognised as a liability at the reporting date.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of PAS, on or before the end of the reporting period but not distributed at the end of the reporting period.

##### 2.19 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method.

##### 2.20 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.21 Employee benefits

#### 2.21.1 Short-term employee benefits

Short-term employee benefits comprise salaries, wages, bonuses, seniority indemnity and contributions to the social security fund are recognised as expenses in the period in which the associated services are rendered by the employees.

#### 2.21.2 Pension obligations

PAS pays monthly contributions for the compulsory pension scheme to NSSF, a publicly administered social security scheme for pension in Cambodia. PAS has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

#### 2.21.3 Retirement benefits

PAS has provided two schemes of employee benefits to staff upon their retirement age:

- Retirement benefit obligations
- Gratuity payments.

PAS also operates defined benefit plan whereby:

- The employees' contribution is 10% of their monthly basic salary
- The employer's contribution is 10% of the employees' monthly basic salary
- On an annual basis, the Board of Directors decides on an additional amount to be contributed to the scheme based on PAS' performance during the year.

Staff must meet all of the following criteria to be eligible to receive retirement benefits:

- Be a permanent staff member
- Have worked for PAS for 25 years or more
- Contribute to the scheme as required
- Hold a staff card, and

If retiring before reaching the retirement age, the retirement must be approved by the Chairman and Chief Executive Officer.

#### (i) Retirement benefit obligations

- (a) Staff who have served for 25 or more years can choose to receive a one-off payment at the retirement age or a monthly payment until the end of their life. Payments to eligible employees are based on the following terms and conditions:

#### *One-off payment:*

Staff who decide to receive a one-off payment at retirement will receive a payment equal to 12.5 times their last monthly basic salary.

#### *Monthly payment until end of life:*

The monthly payment made to staff who decide to receive monthly benefits until the end of their life depends on their years of service as set out below:

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

##### 2.21 Employee benefits (continued)

###### 2.21.3 Retirement benefits (continued)

###### (i) Retirement benefit obligations (continued)

<b>Years of service</b>	<b>Benefit</b>
25 years	Receive a monthly payment of 75% of their last month's basic salary.
26 to 40 years	Receive a monthly payment of 75% of the last month's basic salary plus an additional 1% for each additional year of service over 25 years.
Over 40 years	Receive a monthly payment of 90% of the last month's basic salary.

(b) Staff who have served less than 25 years are not entitled to post-employment benefits, but they are entitled to a one-off lump-sum payment as follows:

<b>Years of service</b>	<b>Benefit</b>
Less than 10 years	No benefit and no refund of total contribution. The total contribution will become the scheme's income.
10 to 24 years	Receive a 200% of total contributions from PAS and employee.

If the plan is demolished for any reasons, the employee can claim back his/her contribution from the plan according to the actual condition of the plan and the procedures as stated in the policy.

###### (c) Early retirement benefits

Staff who were retired or dismissed prior to reaching retirement age will receive the following benefit:

<b>Years of service</b>	<b>Benefit</b>
Less than 10 years	No refund of employee's total contribution.
From 10 to 20 years	120% of the employee's total contributions and an additional 1% for each year of service over 10 years.
From 21 to 30 years	135% of the employee's total contributions and an additional 1% for each year of service over 21 years.
From 31 to 40 years	155% of the employee's total contributions and an additional 1% for each year of service over 31 years.
More than 40 years	164% of the employee's total contributions

###### (d) Death benefits

A one-off benefit will be paid upon death of the staff. The benefit is based on total contributions from PAS and employee and depends on the staff member's years of service as follows:

<b>Years of service</b>	<b>Work-related death</b>	<b>Non-work-related death</b>
Less than 11 years	125%	115%
From 11 to 20 years	145%	135%
From 21 to 30 years	155%	145%
More than 30 years	165%	155%

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

##### 2.21 Employee benefits (continued)

###### 2.21.3 Retirement benefits (continued)

(i) Retirement benefit obligations (continued)

(e) Disability benefits:

Staff who have served less than 25 years and become disabled will receive a one-off payment based on their total contributions from PAS and employee as follows:

<b>Years of services</b>	<b>Work-related disability</b>	<b>Non-work-related disability</b>
Less than 11 years	125%	115%
From 11 to 25 years	125% plus 3% for each year of service over 10 years	115% plus 3% for each year of service over 10 years
More than 25 years:		
Option 1	170%	160%
Option 2	Monthly annuity retirement benefits	Monthly annuity retirement benefits

(ii) Gratuity payments

PAS also provided another employee benefit scheme, gratuity payments, to staff who have served PAS until retirement age.

Upon retirement, staff will receive a gratuity payment (sum of amount) and it is calculated as follows:

*Benefit rate x Last drawn net basic salary x Years of service*

The benefit rate depends on their years of services as set out below:

<i>Years of service</i>	<i>Benefit rate</i>
Up to 25 years	75% of their latest month's basic salary at retirement age.
26 to 40 years	75% plus an additional 1% for each additional year of service over 25 years of their latest month's basic salary at retirement age.
Over 40 years	90% only of their latest month's basic salary at retirement age.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans (retirement benefit obligations and gratuity payments) are the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets (if any). The defined benefit obligations are calculated using the projected unit credit method. The present value of the defined benefit obligations is determined by discounting the estimated future cash flows using the average deposit rate of funds reserved for retirement benefit payments deposited at banks, as there is no deep high-quality corporate bond market or government bonds in Cambodia.

Remeasurement gains and (losses) arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

However, in December 2019, the Board of Directors amended the policy to cap the maximum number of years of services at 40 years.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.21 Employee benefits (continued)

#### 2.21.4 Seniority payment obligations

##### *Retrospective seniority indemnity*

On 21 September 2018, the Ministry of Labor and Vocational Training (MoLVT) issued Prakas No. 443 to all enterprises, establishments and those who are covered by the provision of Article 89 (New) of the Labor Law with implementation guidelines issued on 22 March 2019. The said Prakas requires retroactive seniority payment equal to fifteen days per year of employee service for a maximum not exceeding 6 months based on the average net wages for each year. Employees are not entitled to the payment if they resign before receiving it. Payment shall be spread over a period starting in December 2021 as follows:

- Equal to three days payable every December, and
- Equal to three days payable every June

The retrospective seniority payment shall not exceed six months of employee's average wage of each retrospective year. Staffs are not entitled to the payment if they resign before the payment is due.

On 23 December 2020, the Ministry released an instruction on the payment of seniority indemnity before 2019 confirming that the payment of seniority indemnity before 2019 can be delayed to June 2022. However, PAS commenced its settlement of retrospective seniority indemnity from December 2021.

PAS estimates the provision of the seniority indemnity using present value of expected payment in the future using certain assumptions on employee turn-over based on PAS's recent experience, mortality rate and market interest rate.

### 2.22 Government grants

Government grants are recognised where there is reasonable assurance that the grants will be received, and all attached conditions will be complied with. When the grants relate to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grants relate to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When PAS receives grants of non-monetary assets, the asset and the grants are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

### 2.23 Income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in the income statement. The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the date of the statement of financial position where the Company operates.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the date of statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

##### 2.23 Income tax (continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### 2.24 Revenue from contract with customer

PAS recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). A performance obligation is a promise to transfer a distinct good or service to a customer. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

###### *Port revenue*

Port revenue mainly includes fees charged for stevedoring (cargo handling from/to vessels), Lift-On Lift-Off (cargo handling from/to vehicles), port due/charge services (piloting/berthing), container storage and other services. Revenue from the provision of these services is recognised when services are rendered.

###### *Rental income - PAS is the lessor*

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rental income on operating lease is recognised over the lease term of the lease on a straight-line basis.

###### *Other revenue*

Other revenue includes truck entrance and other fees. Other revenue is recognised when the services are rendered.

###### *Interest income*

Interest income is recognised using the effective interest method and included in finance income in statement of profit or loss and other comprehensive income.

##### 2.25 Operating leases – PAS is the lessor

Properties leased out under operating leases are included in investment properties (note 6) in the statement of financial position.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.26 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of PAS, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (if any).

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 2.27 Provision and contingent liability

Provisions are recognised when PAS has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognised in the financial statements but are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but disclosed when an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the statement of profit or loss and other comprehensive income.

### 2.28 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (Chief Executive Officer). The chief operating decision-maker, who is responsible for allocating resources to and assessing the performance of the operating segments, has been identified as the management team (including the director general and all deputy director generals), which makes strategic decisions.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. PAS makes estimates, assumptions and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### Retirement benefit obligations

The present value of the retirement benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used to determine the net cost of pensions include the discount rate, salary growth rates, and staff turnover rate. Any changes in these assumptions will impact the carrying amount of the obligations.

#### 4. SEGMENT INFORMATION

Segmental reporting is not presented as PAS is principally involved in providing port service such as seaport facilities and other port-related services, and operating leases of its Special Economic Zones, which are substantially within a single business segment, and this is consistent with the current practice of its internal reporting. PAS operates only in Cambodia.

The Chief Operating Decision-Maker (CODM), which is the management team, reviews the internal management report, which reports the performance of the port service segment as a whole, to assess performance and allocate resources. The CODM assesses the performance of the reportable segment by measuring gross revenue (note 20). CODM also reviews profit before tax and net profit as a whole compared to prior period. In addition, PAS also has investment properties in the Special Economic Zone (SEZ) and other locations of which it is operating as a lessor and earns rental income (note 6).

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

The details of revenue was generated from major customers during the year are as followed:

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Customer A	77,090,590	70,328,682
Customer B	81,592,462	57,503,158
	<u>158,683,052</u>	<u>127,831,840</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**5. PROPERTY AND EQUIPMENT**

	Land improvement KHR'000	Land KHR'000	Buildings KHR'000	Technical equipment KHR'000	Furniture and fittings KHR'000	Computer and office equipment KHR'000	Motor vehicles KHR'000	Seaport equipment KHR'000	Palettes KHR'000	Construction in progress KHR'000	Total KHR'000
<b>At 31 December 2024</b>											
Cost	303,388,136	73,922,869	389,431,142	69,016,066	3,900,434	10,673,240	100,207,669	420,634,150	1,427,641	101,104,501	1,473,705,848
Accumulated depreciation	-	(16,851,466)	(71,158,777)	(27,624,257)	(2,124,477)	(7,358,803)	(28,584,070)	(104,496,012)	(1,084,281)	-	(259,282,143)
Net book amount	<u>303,388,136</u>	<u>57,071,403</u>	<u>318,272,365</u>	<u>41,391,809</u>	<u>1,775,957</u>	<u>3,314,437</u>	<u>71,623,599</u>	<u>316,138,138</u>	<u>343,360</u>	<u>101,104,501</u>	<u>1,214,423,705</u>
<i>As 31 December 2025</i>											
Opening net book amount	303,388,136	57,071,403	318,272,365	41,391,809	1,775,957	3,314,437	71,623,599	316,138,138	343,360	101,104,501	1,214,423,705
Addition	-	207,343	849,319	3,585,130	941,250	2,510,219	25,287,005	-	356,476	358,429,995	392,166,737
Transfers	4,036,363	22,087,921	3,335,727	20,840,131	-	-	-	2,257,136	-	(52,557,278)	-
Transfers from investment properties	21,992,722	-	-	-	-	-	-	-	-	-	21,992,722
Write-off	-	(145,807)	(566,468)	-	(6,810)	(1,798)	-	-	-	-	(720,883)
Depreciation charges	-	(5,079,920)	(13,107,818)	(10,935,828)	(870,486)	(1,666,905)	(8,561,198)	(22,063,860)	(119,708)	-	(62,405,723)
Closing net book amount	<u>329,417,221</u>	<u>74,140,940</u>	<u>308,783,125</u>	<u>54,881,242</u>	<u>1,839,911</u>	<u>4,155,953</u>	<u>88,349,406</u>	<u>296,331,414</u>	<u>580,128</u>	<u>406,977,218</u>	<u>1,565,456,558</u>
<b>At 31 December 2025</b>											
Cost	329,417,221	95,937,196	391,798,280	93,441,327	4,697,050	12,977,965	125,494,674	422,891,286	1,784,117	406,977,218	1,885,416,334
Accumulated depreciation	-	(21,796,256)	(83,015,155)	(38,560,085)	(2,857,139)	(8,822,012)	(37,145,268)	(126,559,872)	(1,203,989)	-	(319,959,776)
Net book amount	<u>329,417,221</u>	<u>74,140,940</u>	<u>308,783,125</u>	<u>54,881,242</u>	<u>1,839,911</u>	<u>4,155,953</u>	<u>88,349,406</u>	<u>296,331,414</u>	<u>580,128</u>	<u>406,977,218</u>	<u>1,565,456,558</u>

The cost of fully depreciated property and equipment still in use amounted to KHR 35,086,310 thousand as at 31 December 2025 (2024: KHR 21,038,809 thousand).

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 5. PROPERTY AND EQUIPMENT (continued)

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

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Additions	392,166,737	170,555,986
Interest capitalisation (*)	(2,879,431)	(1,118,561)
Decrease in advance to suppliers	(2,573,981)	-
Increase in payable to a suppliers	<u>(72,569,334)</u>	<u>(13,659,742)</u>
<b>Cash used in purchase of property and equipment</b>	<b><u>314,143,991</u></b>	<b><u>155,777,683</u></b>

(\*) The capitalisation rate used to determine the amount of borrowing cost to be capitalised is the weighted average interest rate applicable to PAS's general borrowings during the year, in this case 1.42% per annum (2024: 1.46% per annum).

#### 6. INVESTMENT PROPERTIES

	<b>Lands (*)</b>	<b>Buildings and land improvement</b>	<b>Construction in progress</b>	<b>Total</b>
	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>
<b>At 31 December 2024</b>				
Cost	126,583,665	170,775,726	2,893,727	300,253,118
Accumulated depreciation	-	(53,154,928)	-	(53,154,928)
Net book amount	<u>126,583,665</u>	<u>117,620,798</u>	<u>2,893,727</u>	<u>247,098,190</u>
<b>At 31 December 2025</b>				
Opening net book amount	126,583,665	117,620,798	2,893,727	247,098,190
Addition	-	393,327	51,789,446	52,182,773
Transfers	52,557,232	1,645,669	(54,202,901)	-
Transfers to property and equipment	(21,992,722)	-	-	(21,992,722)
Disposals	(563,452)	-	-	(563,452)
Depreciation charges	-	(3,509,169)	-	(3,509,169)
Closing net book amount	<u>156,584,723</u>	<u>116,150,625</u>	<u>480,272</u>	<u>273,215,620</u>
<b>At 31 December 2025</b>				
Cost	156,584,723	172,814,722	480,272	329,879,717
Accumulated depreciation	-	(56,664,097)	-	(56,664,097)
Net book amount	<u>156,584,723</u>	<u>116,150,625</u>	<u>480,272</u>	<u>273,215,620</u>

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

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**6. INVESTMENT PROPERTIES (continued)**

Cash purchases of investment properties:

	<b>2025</b> <b>KHR'000</b>	<b>2024</b> <b>KHR'000</b>
Purchases (cash and non-cash) during the year	52,182,773	5,688,137
Decrease in payable to a suppliers	-	88,730
<b>Cash used in purchase of investment properties</b>	<b>52,182,773</b>	<b>5,776,867</b>

*Valuation process (technique/inputs) used to determine fair value*

The investment properties were valued by the valuation company accredited by the Securities and Exchange Regulator of Cambodia. Management believes that there was no significant change on valuation up to the reporting date.

The level 3 fair value of investment properties has been derived using sales comparison approach for land and cost approach for buildings. Land valued using the sales comparison approach taking into account comparable items. These values are adjusted for differences in key attributes such as size and location, condition and other relevant factors.

	<b>2025</b> <b>KHR'000</b>	<b>2024</b> <b>KHR'000</b>
Land at fair value	2,963,414,703	2,963,414,703
Buildings at fair value	117,811,750	117,811,750
	<b>3,081,226,453</b>	<b>3,081,226,453</b>

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

	<b>2025</b> <b>KHR'000</b>	<b>2024</b> <b>KHR'000</b>
Rental income	5,098,313	4,436,263
Depreciation	(3,509,169)	(3,864,444)
Direct operating expenses arising from investment properties that generate rental income	(2,354,700)	(3,342,994)

Minimum future lease payments on leases of investment properties are as follows:

	<b>2025</b> <b>KHR'000</b>	<b>2024</b> <b>KHR'000</b>
Within 1 year	24,136,590	15,450,365
Between 1 and 2 years	7,103,010	8,372,000
Between 2 and 3 years	5,562,018	7,124,250
Between 3 and 4 years	1,597,174	5,578,650
Between 4 and 5 years	1,597,174	1,601,950
More than 5 years	42,667,227	34,812,434
	<b>82,663,193</b>	<b>72,939,649</b>

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 7. INTANGIBLE ASSETS

	<b>Software KHR'000</b>
<b>At 31 December 2024</b>	
Cost	11,693,737
Accumulated amortisation	<u>(9,887,043)</u>
Net book amount	<u>1,806,694</u>
<b>As 31 December 2025</b>	
Opening net book amount	1,806,694
Addition	312,920
Amortisation	<u>(1,211,669)</u>
Closing net book amount	<u>907,945</u>
<b>At 31 December 2025</b>	
Cost	12,006,657
Accumulated amortisation	<u>(11,098,712)</u>
Net book amount	<u>907,945</u>

#### 8. INVENTORIES

	<b>2025 KHR'000</b>	<b>2024 KHR'000</b>
Consumable supplies	38,076,747	37,850,828
Combustible materials	1,752,610	1,122,920
Oil and lubricant	<u>2,154,411</u>	<u>2,458,413</u>
	41,983,768	41,432,161
Allowance for impairment of inventories	<u>(85,637)</u>	<u>(85,637)</u>
	<u>41,898,131</u>	<u>41,346,524</u>

#### 9. INVESTMENT IN ASSOCIATE

The Royal Government of Cambodia has a vision and strong direction to build the Funan Techo Canal for the expansion of waterborne logistics transportation to Cambodia's international seaports and inaugurated the Funan Techo Canal project on 5 August 2024. At the same time, the Royal Government has designated two state-owned public entities (Sihanoukville Autonomous Port and Phnom Penh Autonomous Port) to participate with the Royal Government, in which the PAS has invested 26% investment capital and has signed a joint venture agreement with Funan Techo Inland Waterways and Logistics Company Limited (FTIWL). FTIWL is registered with the Ministry of Commerce of Cambodia, and the proportion of ownership interests is the same as the proportion of voting rights held. FTIWL operates the Funan Techo Canal to expand domestic waterborne logistics transportation to international seaports. The Funan Techo Canal will play a significant role in supporting the PAS to become a multimodal transport, including land, air, water, and rail transport, so that PAS can quickly achieve a highly competitive economy and attract larger ships to dock without having to tranship at the main port in the other countries. The nature of the relationship is an investment in associate. PAS has paid the share capital on 15 March 2025. As at 31 December 2025, FTIWL is at an early stage and has no significant activities.

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**10. TRADE AND OTHER RECEIVABLES**

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Trade receivables	66,129,929	47,953,330
Allowance for expected credit losses	(174,785)	(104,157)
<b>Trade receivables, net</b>	<b>65,955,144</b>	<b>47,849,173</b>
Advances to suppliers	65,919,492	68,493,473
Advance to related party (a)	69,772,736	-
Advances to MoPWT (b)	1,221,303	1,221,303
Prepayments	85,435	85,513
<b>Other receivables</b>	<b>136,998,966</b>	<b>69,800,289</b>
	<b>202,954,110</b>	<b>117,649,462</b>

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

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

**11. PLACEMENTS WITH BANKS**

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Short-term bank deposits	91,456,139	120,382,123
Accrued interest receivable	2,596,949	3,616,747
	94,053,088	123,998,870
Allowance for expected credit losses	(1,777,754)	(184,695)
	92,275,334	123,814,175

These placements with banks represent fixed deposits placed with financial institutions for a period from six to twenty-four months (2024: six to twenty-four months), earning interest at rates ranging from 3.25% to 6.75% (2024: 4.00% to 6.75%) per annum.

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Current	92,275,334	117,311,242
Non-current	-	6,502,933
	92,275,334	123,814,175

**SIHANOUKVILLE AUTONOMOUS PORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**12. CASH AND CASH EQUIVALENTS**

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Cash on hand	288,966	176,198
Cash in banks	101,863,517	27,009,669
	<u>102,152,483</u>	<u>27,185,867</u>

Cash in banks are current accounts which carry interest rate from 0% to 4.00% (2024: nil) per annum and held at local commercial banks.

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**13. SHARE CAPITAL AND SHARE PREMIUM**

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

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

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 13. SHARE CAPITAL AND SHARE PREMIUM (continued)

(\*\*) The details of voting-right shares and their holders are as follows:

	<u>Percentage</u>	<u>Number of shares</u>	<u>KHR'000</u>
Class B Share held by:			
The Royal Government of Cambodia	75%	64,328,975	64,328,975
Class C Shares (***):			
Kamigumi Co., Ltd	13%	11,150,324	11,150,324
KOBE-OSAKA International Port Corporation	2.5%	2,144,300	2,144,300
Employee share option scheme (ESOP)	2.5%	2,144,299	2,144,299
Public investors	7%	6,004,069	6,004,069
	<u>25%</u>	<u>21,442,992</u>	<u>21,442,992</u>
	<u>100%</u>	<u>85,771,967</u>	<u>85,771,967</u>

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

#### 14. OTHER RESERVES

	<u>2025 KHR'000</u>	<u>2024 KHR'000</u>
As at 1 January	61,702,644	49,506,094
Add: General reserve	6,336,681	6,098,275
Legal reserve	<u>6,336,681</u>	<u>6,098,275</u>
	12,673,362	12,196,550
<b>As at 31 December</b>	<u>74,376,006</u>	<u>61,702,644</u>

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

#### 15. BORROWINGS

	<u>2025 KHR'000</u>	<u>2024 KHR'000</u>
Loans and borrowings from:		
MoEF - (JBIC) - Borrowing No. CP-P3 (i)	22,647,316	27,207,694
MoEF - (JBIC) - Borrowing No. CP-P4 (i)	66,869,018	74,516,307
MoEF - (JBIC) - Borrowing No. CP-P6 (i)	3,481,725	3,775,822
MoEF - (JBIC) - Borrowing No. CP-P8 (i)	66,825,337	69,114,690
MoEF - (JICA) - Borrowing No. CP-P10 (i)	127,385,470	134,946,929
MoEF - (JICA) - Borrowing No. CP-P21 (i)	285,830,815	94,693,434
MoEF - (JICA) - Borrowing No. CP-P27 (i)	19,971,845	-
MoEF - Long-term loan (ii)	<u>70,377,373</u>	<u>-</u>
	<u>663,388,899</u>	<u>404,254,876</u>

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 15. BORROWINGS (continued)

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

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

##### (ii) Borrowing from MoEF

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

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

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Current		
Within 1 year	<u>27,258,985</u>	<u>26,527,706</u>
Non-current		
Between 1 and 2 years	32,048,998	24,375,272
Between 2 and 3 years	31,505,295	24,375,272
Between 3 and 4 years	31,505,295	24,375,272
Between 4 and 5 years	27,044,997	24,375,272
More than 5 years	<u>514,025,329</u>	<u>280,226,082</u>
	<u>636,129,914</u>	<u>377,727,170</u>
	<u>663,388,899</u>	<u>404,254,876</u>

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

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

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

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Japanese yen (JPY)	526,144,425	329,738,569
US\$	<u>137,244,474</u>	<u>74,516,307</u>
	<u>663,388,899</u>	<u>404,254,876</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**15. BORROWINGS (continued)**

The interest rates per annum are as follows:

	<b>2025</b>	<b>2024</b>
MoEF - (JBIC) - Borrowing No. CP-P3	3.00%	3.00%
MoEF - (JBIC) - Borrowing No. CP-P4	3.70%	3.70%
MoEF - (JBIC) - Borrowing No. CP-P6	3.00%	3.00%
MoEF - (JBIC) - Borrowing No. CP-P8	2.65%	2.65%
MoEF - (JICA) - Borrowing No. CP-P10	1.65%	1.65%
MoEF - (JICA) - Borrowing No. CP-P21	1.26%	1.26%
MoEF - (JICA) - Borrowing No. CP-P27	1.36%	-
MoEF - Long-term loan	2.00%	-

**16. RETIREMENT BENEFIT OBLIGATIONS**

The movements in the retirement benefit obligations during the year are as follows:

	<b>2025 KHR'000</b>	<b>2024 KHR'000</b>
As at 1 January	96,338,528	77,890,925
Current service costs	3,027,224	1,818,088
Finance cost	5,106,745	4,857,815
Past service cost	-	8,283
Benefits paid	(5,618,671)	(4,573,409)
Remeasurement losses from change in actuarial assumptions and experience adjustments	-	16,336,826
<b>As at 31 December</b>	<b>98,853,826</b>	<b>96,338,528</b>

	<b>2025 KHR'000</b>	<b>2024 KHR'000</b>
Current	6,061,156	5,162,443
Non-current	92,792,670	91,176,085
	<b>98,853,826</b>	<b>96,338,528</b>

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

	<b>2025 KHR'000</b>	<b>2024 KHR'000</b>
Current service costs	3,027,224	1,818,088
Finance cost	5,106,745	4,857,815
Past service cost	-	8,283
<b>Total amount recognised in profit or loss (note 21)</b>	<b>8,133,969</b>	<b>6,684,186</b>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**16. RETIREMENT BENEFIT OBLIGATIONS (continued)**

The principal actuarial assumptions were as follows:

	<b>2025</b>	<b>2024</b>
Discount rate per annum	5.5%	5.5%
Salary incremental rate per annum	5.0%	5.0%
Turnover rate per annum	0.5%	0.5%
Mortality rate	100% of 2017 Thailand Ordinary Mortality tables	100% of 2017 Thailand Ordinary Mortality tables
Disability rate	10% of pre-retirement mortality rates	10% of pre-retirement mortality rates

The following shows the sensitivity of the retirement benefits obligation to changes in the following actuarial assumptions:

<b>2025</b>	<b>Assumption</b>	<b>KHR'000</b>
<i>Discount rate</i>		
Base assumption	5.50%	97,400,621
+1.00%	6.50%	86,997,297
-1.00%	4.50%	110,202,810
<i>Salary incremental rate</i>		
Base assumption	5.00%	97,400,621
+1.00%	6.00%	102,526,746
-1.00%	4.00%	92,960,984
<b>2024</b>		
<i>Discount rate</i>		
Base assumption	5.50%	96,338,528
+1.00%	6.50%	86,243,423
-1.00%	4.50%	108,730,931
<i>Salary incremental rate</i>		
Base assumption	5.00%	96,338,528
+1.00%	6.00%	100,729,756
-1.00%	4.00%	92,511,107

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 17. DEFERRED INCOME

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

Movement in the deferred income over the year follows:

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
As at 1 January	17,242,180	14,517,274
Received during the year	1,873,919	6,173,768
Recognised as rental income	(2,498,660)	(3,205,983)
Foreign currency differences	(57,352)	(242,879)
<b>As at 31 December</b>	<b>16,560,087</b>	<b>17,242,180</b>
Current	1,687,512	1,336,661
Non-current	14,872,575	15,905,519
	<u>16,560,087</u>	<u>17,242,180</u>

#### 18. GOVERNMENT GRANTS

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
As at 1 January	47,111,704	50,326,634
Released to profit or loss	(3,214,930)	(3,214,930)
<b>As at 31 December</b>	<b>43,896,774</b>	<b>47,111,704</b>
Current	3,214,930	3,214,930
Non-current	40,681,844	43,896,774
<b>As at 31 December</b>	<b>43,896,774</b>	<b>47,111,704</b>

On 10 February 2023, PAS received building construction of container freight station with construction value of KHR'000 5,156,339 (equivalent to US\$ 1,271,914) from the Government of Japan through Royal Government of Cambodia as grant under the purpose of contributing to the implementation of the Economic and Social Development Programme. On 1 April 2023, PAS recognised the container freight station as building under property and equipment and related deferred government grant at the construction value. The depreciation of the container freight station and related grant income are released to profit or loss over estimated asset useful life of 30 years. There are no unfulfilled conditions or contingencies attached to the grant.

On 20 November 2023, PAS received seaport equipment of two mobile harbor cranes with value of KHR'000 45,645,773 (equivalent to US\$ 11,079,071) from the Government of Japan through Royal Government of Cambodia as grants under the purpose of contributing to the implementation of the Economic and Social Development Programme. On 20 November 2023, PAS recognised the mobile harbor cranes as seaport equipment under property and equipment and related deferred government grants at the equipment value. The depreciation of the mobile harbor cranes and related grants income are released to profit or loss over estimated asset useful life of 15 years. There are no unfulfilled conditions or contingencies attached to the grants.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 18. GOVERNMENT GRANTS (continued)

According to 'exchange note' between the Royal Government of Cambodia (the Recipient) and the Government of Japan dated 16 December 2021, the products and/or services given under the grants are maintained and used properly and effectively for the implementation of the Economic and Social Development Programme, and are not for military purposes. Furthermore, the products and/or the services under the grant are utilised, in principle, by end-users including the recipient itself, for non-commercial purposes.

#### 19. TRADE AND OTHER PAYABLES

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Trade payables	2,267,450	5,841,272
Payable to contractors	66,381,140	19,770,581
Accrued bonuses	34,746,341	24,652,625
Accrued social fund contribution	13,017,697	14,778,582
Output value-added tax - net	4,184,845	2,685,165
Refundable deposits from customers	2,454,752	1,998,734
Tax on salary payable	1,109,946	685,330
Retention payables	762,305	-
Advances received from customers	260,043	364,084
Other tax payables	885,231	-
Others	1,411,066	1,780,958
	<u>127,480,816</u>	<u>72,557,331</u>

#### 20. REVENUE FROM CONTRACTS WITH CUSTOMERS

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Stevedoring charges	296,901,434	227,643,155
LO-LO and container storage	207,315,879	143,702,068
Port due/charge services	104,550,808	78,185,635
Others	4,377,182	2,030,082
	<u>613,145,303</u>	<u>451,560,940</u>
Timing of revenue recognition		
At a point in time	564,127,158	429,905,490
Over time	49,018,145	21,655,450
	<u>613,145,303</u>	<u>451,560,940</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**21. SALARIES, WAGES AND RELATED EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Employee salaries	113,831,010	91,581,882
Bonuses	34,746,341	24,652,625
Retirement benefit expenses (note 16)	8,133,969	6,684,186
Seniority benefit	6,222,216	5,357,450
Social security	1,857,440	1,608,034
Directors' remuneration	1,396,800	1,396,800
Wages for contractors	129,646	123,000
Others	8,539,497	6,422,527
	<u>174,856,919</u>	<u>137,826,504</u>

**22. CONSUMABLE SUPPLIES**

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Combustible expenses	52,530,116	47,312,174
Spare parts	29,258,113	29,706,804
Warehouse supplies	28,136,809	19,495,634
Oil and lubricant	6,288,334	4,876,412
Office supplies	5,209,897	5,123,361
Others	2,875,161	1,644,684
	<u>124,298,430</u>	<u>108,159,069</u>

**23. DEPRECIATION AND AMORTISATION CHARGES**

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Depreciation and amortisation charges on:		
Property and equipment (note 5)	62,405,723	49,272,778
Investment properties (note 6)	3,509,169	3,864,444
Intangible assets (note 7)	1,211,669	1,185,649
	<u>67,126,561</u>	<u>54,322,871</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**24. OTHER EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Contributions and donations	23,109,471	15,324,910
Utilities	6,975,270	6,340,521
Mission	2,512,362	1,915,681
Reception and hospitality	2,441,659	2,479,191
Special Economic Zone (SEZ) operating expense	2,354,700	3,342,994
Professional and related costs	2,227,936	1,803,191
Provision for expected credit losses	1,663,686	116,276
Publications	1,637,960	1,423,423
Supplies	1,491,896	886,678
Compensation for damage goods	1,362,720	275,014
Training, workshops and seminars	926,375	1,161,929
Communication	407,885	399,261
Health-care supplies	191,704	190,238
Others	764,986	401,577
	<u>48,068,610</u>	<u>36,060,884</u>

The following fees were paid or are payable to PricewaterhouseCoopers (Cambodia) Ltd. PricewaterhouseCoopers (Cambodia) Ltd was not an auditor of PAS in 2024.

	<b>2025</b>
	<b>KHR'000</b>
Statutory audit	442,895
Other services	None

**25. FINANCE INCOME - NET**

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Finance income:		
Interest income on bank deposits (a)	5,680,594	7,192,123
Exchange gains on foreign currency (c)	6,235,730	34,593,752
	<u>11,916,324</u>	<u>41,785,875</u>
Finance costs:		
Interest expenses on borrowings (b)	(7,666,411)	(7,839,238)
Interest expenses on overdraft	(373,304)	(679,919)
	<u>(8,039,715)</u>	<u>(8,519,157)</u>
<b>Finance income – net</b>	<u><u>3,876,609</u></u>	<u><u>33,266,718</u></u>

- (a) Interest income represents interest earned from savings and fixed deposit accounts held at local banks during the period.
- (b) Interest expenses represent the interest charges on borrowings obtained from the MoEF, which are funded through borrowings obtained from JICA and JBIC (note 15 and 28).
- (c) PAS has borrowings (note 15) which are denominated in Japanese yen (JPY) and US dollar (US\$). Given the fluctuations in KHR against JPY and US\$, this resulted in significant exchange losses/gains on its borrowings. The exchange rates are based on the exchange rates published by the National Bank of Cambodia as at the end of reporting period.

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**25. FINANCE INCOME – NET (continued)**

	<u>2025</u>	<u>2024</u>
JPY/KHR	25.870	25.615
US\$/KHR	4,013	4,025

**26. INCOME TAX EXPENSE**

Under the Cambodian tax regulations, PAS is subject to 20% income tax.

**(a) Income tax expense**

The major components of income tax expense for the years are:

	<u>2025</u> <u>KHR'000</u>	<u>2024</u> <u>KHR'000</u>
<i>Income tax expense recognised in profit for the year</i>		
Current income tax	44,117,179	20,946,192
Over provision of current income tax from prior year	<u>(2,193,387)</u>	<u>(6,846,866)</u>
	41,923,792	14,099,326
Deferred tax	<u>3,750,483</u>	<u>13,755,097</u>
<b>Income tax expense</b>	<u><u>45,674,275</u></u>	<u><u>27,854,423</u></u>

The reconciliation of income tax computed at the statutory income tax rate of 20% as disclosed in the statement of profit or loss and other comprehensive income as follows:

	<u>2025</u> <u>KHR'000</u>	<u>2024</u> <u>KHR'000</u>
<b>Accounting profit before income tax</b>	<u>217,653,222</u>	<u>154,588,052</u>
Income tax expenses at 20%	43,530,642	30,917,610
Effects of non-deductible expense	5,584,166	10,702,429
Effects of non-taxable income	(1,247,146)	(6,918,750)
Over provision of current income tax from prior year	<u>(2,193,387)</u>	<u>(6,846,866)</u>
<b>Income tax expense</b>	<u><u>45,674,275</u></u>	<u><u>27,854,423</u></u>

**(b) Deferred tax liabilities - net**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred taxes relate to the same fiscal authority. The offset amounts are as follows:

	<u>2025</u> <u>KHR'000</u>	<u>2024</u> <u>KHR'000</u>
Deferred tax assets	26,291,890	24,344,457
Deferred tax liabilities	<u>(72,455,275)</u>	<u>(66,757,359)</u>
<b>Deferred tax liabilities - net</b>	<u><u>(46,163,385)</u></u>	<u><u>(42,412,902)</u></u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**26. INCOME TAX EXPENSE (continued)**

**(b) Deferred tax liabilities – net (continued)**

The movement of the net deferred tax liabilities is as follows:

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
At 1 January	(42,412,902)	(31,925,170)
Charged to profit or loss	(3,750,483)	(13,755,097)
Credited to comprehensive income	-	3,267,365
<b>At 31 December</b>	<b>(46,163,385)</b>	<b>(42,412,902)</b>

The movement of deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same jurisdiction, is as follows:

**Deferred tax assets:**

	<b>Retirement benefit obligations</b>	<b>Deferred income</b>	<b>Government grants</b>	<b>Seniority payment obligations</b>	<b>Allowance for expected credit loss</b>	<b>Allowance for impairment of inventories</b>	<b>Total</b>
	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>	<b>KHR'000</b>
At 1 January 2024	15,578,185	2,903,453	9,085,623	247,036	46,720	19,081	27,880,098
Credited/(charged) to profit or loss	3,689,521	1,549,140	(8,807,662)	12,059	23,255	(1,954)	(3,535,641)
<b>At 31 December 2024</b>	<b>19,267,706</b>	<b>4,452,593</b>	<b>277,961</b>	<b>259,095</b>	<b>69,975</b>	<b>17,127</b>	<b>24,344,457</b>
At 1 January 2025	19,267,706	4,452,593	277,961	259,095	69,975	17,127	24,344,457
Credited/(charged) to profit or loss	503,059	1,638,568	(134,965)	(36,416)	(22,813)	-	1,947,433
<b>At 31 December 2025</b>	<b>19,770,765</b>	<b>6,091,161</b>	<b>142,996</b>	<b>222,679</b>	<b>47,162</b>	<b>17,127</b>	<b>26,291,890</b>

**Deferred tax liabilities:**

	<b>Accelerated depreciation and amortisation</b>	<b>Total</b>
	<b>KHR'000</b>	<b>KHR'000</b>
At 1 January 2024	(59,805,268)	(59,805,268)
Charged to profit or loss	(6,952,091)	(6,952,091)
<b>At 31 December 2024</b>	<b>(66,757,359)</b>	<b>(66,757,359)</b>
At 1 January 2025	(66,757,359)	(66,757,359)
Charged to profit or loss	(5,697,916)	(5,697,916)
<b>At 31 December 2025</b>	<b>(72,455,275)</b>	<b>(72,455,275)</b>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**26. INCOME TAX EXPENSE** (continued)

**(c) Income tax liabilities**

	<b>2025</b> <b>KHR'000</b>	<b>2024</b> <b>KHR'000</b>
As at 1 January	18,449,726	29,825,693
Current income tax expense	44,117,179	20,946,192
Over provision of current income tax from prior year	(2,193,387)	(6,846,866)
Income tax paid	<u>(22,507,213)</u>	<u>(25,475,293)</u>
	<u>37,866,305</u>	<u>18,449,726</u>

**27. EARNINGS PER SHARE**

(i) Basic earnings per share

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

	<b>2025</b> <b>KHR'000</b>	<b>2024</b> <b>KHR'000</b>
Profit attributable to shareholders (KHR'000)	171,978,947	126,733,629
Weighted average number of shares	<u>85,771,967</u>	<u>85,771,967</u>
<b>Basic earnings per share (KHR)</b>	<u>2,005.07</u>	<u>1,477.56</u>

(ii) Diluted earnings per share

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

**28. RELATED-PARTY TRANSACTIONS**

PAS is under the financial supervision of the MoEF and the technical supervision of the MoPWT. Transactions with MoEF and MoPWT are considered to be related parties.

**(a) Related party balances**

(i) Amount due to MoEF

	<b>2025</b> <b>KHR'000</b>	<b>2024</b> <b>KHR'000</b>
Borrowings from:		
MoEF - (JICA)	433,188,130	229,640,363
MoEF - (JBIC)	159,823,396	174,614,513
MoEF	<u>70,377,373</u>	<u>-</u>
	<u>663,388,899</u>	<u>404,254,876</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**28. RELATED-PARTY TRANSACTIONS (continued)**

**(a) Related party balances (continued)**

(i) Amount due to MoEF (continued)

The movements of borrowing during the year is as follows:

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Beginning of the year	404,254,876	356,991,710
Principle additions	289,938,097	111,430,365
Principle repayments	(25,072,413)	(25,860,702)
Interest charged to profit or loss	7,666,411	7,839,238
Interest capitalisation	2,879,431	1,118,561
Interest paid	(9,425,027)	(8,916,430)
Currency translation differences	(6,852,476)	(38,347,866)
End of the year	<u>663,388,899</u>	<u>404,254,876</u>

(ii) Amount due from related parties

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Advances to Funan Techo Canal Investment Co., Ltd (note 10)	69,772,736	-
Advances to MoPWT (note 10)	1,221,303	1,221,303
	<u>70,994,039</u>	<u>1,221,303</u>

**(b) Key management compensation**

Key management compensation for the year ended is as follows:

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Current		
Board of Directors - Fees and related expenses	4,690,631	3,937,229
Key management personnel - Salaries and other benefits	1,396,800	1,396,800
	<u>6,087,431</u>	<u>5,334,029</u>
Non-current		
Retirement benefit expenses (*)	323,505	258,398
	<u>6,410,936</u>	<u>5,592,427</u>

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

(\*) Retirement benefit scheme is operated at entity wide which key management personnel are also entitled to the benefit scheme the same as other employees of PAS.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 29. COMMITMENTS

As at 31 December 2025, PAS had outstanding capital expenditure commitments amounting to KHR 1,374,048 million for its purchases of construction services, property and equipment (31 December 2024: KHR 652,463 million).

#### 30. FINANCIAL RISK MANAGEMENT

##### 30.1 Financial risk factors

PAS's activities expose it to a variety of financial risks: market risk (including interest rate risk, price risk, and foreign exchange risk), credit risk and liquidity risk. PAS assumes and manages such risks by monitoring the market interest rates, the credit history of its counterparties, foreign exchange rates and cash flows. PAS does not currently use derivative instruments to hedge its interest rate and foreign exchange risk exposure.

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
<b>Financial assets</b>		
Trade and other receivables	67,381,082	49,376,840
Short-term bank deposits	92,275,334	123,814,175
Cash and cash equivalents	102,152,483	27,185,867
	<u>261,808,899</u>	<u>200,376,882</u>
<b>Financial liabilities</b>		
Borrowings	663,388,899	404,254,876
Trade and other payables	71,972,403	25,040,132
Retention payables	27,950,339	2,753,869
Refundable deposit from lessees	1,003,250	1,006,250
	<u>764,314,891</u>	<u>433,055,127</u>

##### Market risk

###### *Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of PAS's operations and its cash flows.

PAS obtained borrowings at fixed interest rates Japan International Cooperation Agency (JICA) and Japan Bank for International Cooperation (JBIC) through the MoEF. No interest rate swaps, or other derivatives financial instruments have been entered into to hedge interest rate risk. PAS exposures to fair value risk; however, management is closely monitoring the fluctuation in the market and will enter into interest rate swap if necessary. PAS's borrowings are carried at amortised cost.

###### *Price risk*

PAS is not exposed to any commodity price risk. In addition, PAS is not exposed to security price risk because there are no financial instruments carried at fair value at statement of financial position date.

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**30. FINANCIAL RISK MANAGEMENT** (continued)

**30.1 Financial risk factors** (continued)

**Market risk** (continued)

*Foreign exchange risk*

PAS is exposed to the risk of changes in foreign currency exchange rates, primarily between KHR and JPY and US\$, since its borrowing from JICA and JBIC through the MoEF are in US\$ and JPY, but it maintains its accounting records in KHR, its functional currency. Currently PAS does not hedge or use forward exchange contracts to manage this risk.

PAS's sensitivity to foreign exchange rates on its JPY and US\$ financial instruments is analysed below. PAS's financial instruments are mainly denominated in these two currencies.

Based on PAS's analysis on the movement of average foreign exchange rate over the last three years, PAS considered that 6.31% (2024: 10.33%) and 0.85% (2024: 1.10%) movements in the JPY and US\$ rates, respectively, are reasonable benchmarks.

The following shows the impact to profit after tax as a result from changes in exchange rate:

<b>2025</b>		
<b>Sensitivity</b>	<b>Change in foreign exchange rates</b>	<b>Impact to profit after tax KHR'000</b>
JPY	- 6.31% Depreciation	31,353,952
	+ 6.31% Appreciation	(31,353,952)
US\$	- 0.85% Depreciation	(707,339)
	+ 0.85% Appreciation	707,339
<b>2024</b>		
<b>Sensitivity</b>	<b>Change in foreign exchange rates</b>	<b>Impact to profit after tax KHR'000</b>
JPY	- 10.33% Depreciation	27,243,000
	+ 10.33% Appreciation	(27,243,000)
US\$	- 1.10% Depreciation	(750,000)
	+ 1.10% Appreciation	750,000

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**30. FINANCIAL RISK MANAGEMENT** (continued)

**30.1 Financial risk factors** (continued)

**Market risk** (continued)

*Foreign exchange risk* (continued)

Below table is the financial instruments at carrying amount by currency in KHR'000 equivalent.

	<b>In equivalent KHR'000</b>			<b>Total</b>
	<b>JPY</b>	<b>US\$</b>	<b>KHR</b>	
<b>2025</b>				
<b>Financial assets</b>				
Trade and other receivables	-	66,220,805	1,160,277	67,381,082
Placements with banks	-	85,408,404	6,866,930	92,275,334
Cash and cash equivalents	-	95,515,174	6,637,309	102,152,483
	-	<u>247,144,383</u>	<u>14,664,516</u>	<u>261,808,899</u>
<b>Financial liabilities</b>				
Borrowings	(526,144,425)	(137,244,474)	-	(663,388,899)
Trade and other payables	(67,143,446)	(4,638,730)	(190,227)	(71,972,403)
Retention payables	(27,950,339)	-	-	(27,950,339)
Refundable deposit from lessees	-	(1,003,250)	-	(1,003,250)
	<u>(621,238,210)</u>	<u>(142,886,454)</u>	<u>(190,227)</u>	<u>(764,314,891)</u>
<b>Net position</b>	<u>(621,238,210)</u>	<u>104,257,929</u>	<u>14,474,289</u>	<u>(502,505,992)</u>

	<b>In equivalent KHR'000</b>			<b>Total</b>
	<b>JPY</b>	<b>US\$</b>	<b>KHR</b>	
<b>2024</b>				
<b>Financial assets</b>				
Trade and other receivables	-	47,849,173	1,527,667	49,376,840
Placements with banks	-	114,001,584	9,812,591	123,814,175
Cash and cash equivalents	-	26,678,706	507,161	27,185,867
	-	<u>188,529,463</u>	<u>11,847,419</u>	<u>200,376,882</u>
<b>Financial liabilities</b>				
Borrowings	(329,738,569)	(74,516,307)	-	(404,254,876)
Trade and other payables	-	(25,040,132)	-	(25,040,132)
Retention payables	(2,753,869)	-	-	(2,753,869)
Refundable deposit from lessees	-	(1,006,250)	-	(1,006,250)
	<u>(332,492,438)</u>	<u>(100,562,689)</u>	<u>-</u>	<u>(433,055,127)</u>
<b>Net position</b>	<u>(332,492,438)</u>	<u>87,966,774</u>	<u>11,847,419</u>	<u>(232,678,245)</u>

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 30. FINANCIAL RISK MANAGEMENT (continued)

##### 30.1 Financial risk factors (continued)

###### **Credit risk**

PAS is exposed to credit risk primarily with respect to trade and other receivables, placements with banks, and cash in banks carried at amortised cost.

###### *Risk management*

To manage risk from trade and other receivables, PAS requires a deposit from each shipping line before handling any transactions for the shipping line. No deposit is required for governmental departments as PAS believes that it can collect trade and other receivables from such departments through the MoEF (which finances such departments). Deposits are not obtained from shipping lines that use PAS's services infrequently as such these shipping lines are required to make payment on delivery of the services. PAS has a deposit deduction policy for customers that have not settled their debts in accordance with the credit terms and conditions. PAS's exposure to credit risk on trade and other receivables is limited to the carrying amount of the receivables less allowance for expected credit losses of the receivables based on a review of all outstanding amounts at year-end. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

For placements with banks and cash at banks, placements are made only to reputable banks and financial institutions.

###### *Security*

For some trade receivables, PAS obtains security in form of cash deposits which can be called upon if the counterparty is in default under the terms of the agreement.

###### *Impairment of financial assets*

PAS has financial assets which are cash and cash equivalents excluding cash on hand, placements with banks and trade receivables that are subject to the expected credit loss model.

###### *Cash and cash equivalents excluding cash on hand and placements with banks*

These are considered to be low credit risk. The credit ratings of these assets are monitored for credit deterioration. Measurement for impairment is limited to 12-month expected credit loss (note 11).

###### *Trade receivables*

PAS applies the CIFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

PAS's trade receivables generally consist of receivables ranging from 31 to 37 debtors from year 2016 to 2025. Based on PAS's historical credit loss experience for trade receivables, there were no cases of default in the past ten (10) years. All invoices were paid within one year.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. PAS has identified the GDP growth rate of Cambodia in which it sells its services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**30. FINANCIAL RISK MANAGEMENT** (continued)

**30.1 Financial risk factors** (continued)

**Credit risk** (continued)

*Trade receivables (continued)*

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan, and a failure to make contractual payments for a period of greater than specified past due days to be approved by the Board of Directors.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

On that basis, ECL allowance as at 31 December 2025 and 31 December 2024 was determined as follows for trade receivables:

	<b>2025</b>		
	<b>Expected loss rate %</b>	<b>Gross carrying amount KHR'000</b>	<b>ECL allowance KHR'000</b>
Current	-	40,790,709	-
1 - 30 days past due	-	16,069,726	-
31 - 60 days past due	-	1,143,534	-
61 - 90 days past due	-	651,407	-
91 - 120 days past due	-	388,505	-
More than 120 days past due	(*) 2.47%	7,086,048	174,785
		<u>66,129,929</u>	<u>174,785</u>
	<b>2024</b>		
	<b>Expected loss rate %</b>	<b>Gross carrying amount KHR'000</b>	<b>ECL allowance KHR'000</b>
Current	0%	20,029,474	-
1 - 30 days past due	0%	21,367,724	-
31 - 60 days past due	0%	2,383,940	-
61 - 90 days past due	0%	949,182	-
91 - 120 days past due	0%	369,341	-
More than 120 days past due	(*) 3.65%	2,853,669	104,157
		<u>47,953,330</u>	<u>104,157</u>

(\*) The impact of the measurement of ECL is due to changes in probability of default (PD) arising from the forward-looking adjustment on the macroeconomic forecasts.

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**30. FINANCIAL RISK MANAGEMENT** (continued)

**30.1 Financial risk factors** (continued)

**Liquidity risk**

PAS's exposure to liquidity risk arises from the general funding of its business activities. It includes the risk of being unable to fund business activities in a timely manner.

PAS has a policy to maintain sufficient cash for its operations and uses credit facilities together with its own funds to pay for capital investments.

PAS had access to the following undrawn loan and borrowing facilities at the end of year:

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
<b>Fixed rate</b>		
Unused overdrafts (expiring within one year)	40,130,000	-
Undrawn borrowings (expiring beyond one year)	<u>1,374,048,190</u>	<u>1,568,103,845</u>
	<u>1,414,178,190</u>	<u>1,568,103,845</u>

**SIHANOUKVILLE AUTONOMOUS PORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**30. FINANCIAL RISK MANAGEMENT** (continued)

**30.1 Financial risk factors** (continued)

**Liquidity risk** (continued)

The table below analyses PAS's financial liabilities by the remaining period until the maturity date as at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	<b>Within 1 year KHR'000</b>	<b>Between 1 and 2 years KHR'000</b>	<b>Between 2 and 5 years KHR'000</b>	<b>Over 5 years KHR'000</b>	<b>Total contractual cash flows KHR'000</b>	<b>Carrying amount liabilities KHR'000</b>
<b>2025</b>						
Borrowings	30,938,718	30,283,839	82,509,914	561,584,410	705,316,881	663,388,899
Trade and other payables	71,972,403	-	-	-	71,972,403	71,972,403
Retention payables	-	27,950,339	-	-	27,950,339	27,950,339
Refundable deposits from lessees	-	-	-	1,003,250	1,003,250	1,003,250
	<u>102,911,121</u>	<u>58,234,178</u>	<u>82,509,914</u>	<u>562,587,660</u>	<u>806,242,873</u>	<u>764,314,891</u>
<b>2024</b>						
Borrowings	33,100,349	32,448,408	96,825,403	336,307,190	498,681,350	404,254,876
Trade and other payables	25,040,132	-	-	-	25,040,132	25,040,132
Retention payables	-	-	2,753,869	-	2,753,869	2,753,869
Refundable deposits from lessees	-	-	-	1,006,250	1,006,250	1,006,250
	<u>58,140,481</u>	<u>32,448,408</u>	<u>99,579,272</u>	<u>337,313,440</u>	<u>527,481,601</u>	<u>433,055,127</u>

**30.2 Capital risk management**

PAS's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

PAS does not have a specific policy on gearing ratios.

## SIHANOUKVILLE AUTONOMOUS PORT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 30. FINANCIAL RISK MANAGEMENT (continued)

##### 30.2 Capital risk management (continued)

###### *Dividends*

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

	<b>2025</b>	<b>2024</b>
	<b>KHR'000</b>	<b>KHR'000</b>
Dividends for the year ended 31 December 2024 of KHR 77.73 (2023: KHR77.73) per Class B shares	5,000,000	5,000,000
Dividends for the year ended 31 December 2024 of KHR 554 (2023: KHR 504) per Class C shares	11,879,418	10,807,268
<b>Total dividends paid</b>	<b>16,879,418</b>	<b>15,807,268</b>

PAS settled the dividends of class B shares on 17 July 2025 and class C shares on 15 July 2025.

##### 30.3 Fair value of financial assets and financial liabilities measured at amortised cost

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

- (a) *Cash and cash equivalents and placements with banks* - The carrying values of these amounts approximate their fair values due to their short-term nature.
- (b) *Trade and other receivables* - The carrying amounts less impairment provisions approximate the fair value because these are subject to normal credit terms and are short-term in nature.
- (c) *Trade and other payables* - The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.
- (d) *Borrowings* - The fair value is estimated based on discounted future cash flows based on market interest rate which reasonably approximate their carrying values.
- (e) *Retention payables* - The carrying amounts of retention payables are not materially different to their fair values due to their terms and maturities.

###### **Fair value hierarchy**

PAS uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

###### **Offsetting of financial assets and financial liabilities**

There were no offsetting of financial assets and financial liabilities during the year.

# **Appendix III**

## **Annual Corporate Governance Report 2025**

**Annual Report Appendix**  
**of**  
**Sihanoukville Autonomous Port**  
**Annual Corporate Governance Report 2025**

# Part 1

## Shareholders

### A. Shareholders structure (as at 31<sup>st</sup> December 2025)

#### 1. Shareholder Information

Description	Nationality	Types of Shareholders	Number of Shareholders	Number of Shares	Percentage
Less than 5%	Cambodian	Individual	2,778	3,903,337	4.55%
		Legal Person	5	3,337,010	3.89%
	Non-Cambodian	Individual	426	515,873	0.60%
		Legal Person	4	2,536,448	2.96%
From 5% to 30%	Cambodian	Individual	N/A	N/A	N/A
		Legal Person	N/A	N/A	N/A
	Non-Cambodian	Individual	N/A	N/A	N/A
		Legal Person	1	11,150,324	13.00%
From 30%	Cambodian	Individual	N/A	N/A	N/A
		Legal Person	1	64,328,975	75.00%
	Non-Cambodian	Individual	N/A	N/A	N/A
		Legal Person	N/A	N/A	N/A

#### 2. Shareholders Who are Directors, Senior Officials and Employees of Sihanoukville Autonomous Port

Shareholders	Number of Shareholders	Number of Shares	Percentage
Directors	4	164,305	7.66%
Senior Officials	15	313,145	14.60%
Employees	200	1,666,849	77.74%
<b>Total</b>	<b>219</b>	<b>2,144,299</b>	<b>100,00%</b>

### B. Shareholders' and Protection of shareholders' Rights

#### 1. Rights of Shareholders

The Rights of PAS's shareholders are as the follows:

- Class "A" Shareholders
  - Voting rights: Class "A" shareholders generally do not have any voting rights, except in case where decisions may reduce or restrict their rights or benefits, including the following matters:
    - Reduction or restriction of the numbers or rights of Class "A" shares;
    - Request for a merger or separation of PAS;
    - Approval of liquidation or dissolution of PAS.

In such case, Class "A" shareholder shall be entitled to vote, which one (1) share equivalent to one (1) vote.

- Rights to receive information: Class "A" shareholders have rights to receive information relating to PAS in accordance with applicable laws and regulations.
- Rights to receive remaining assets upon liquidation or dissolution: Class "A" shareholders have priority rights to receive remaining assets of PAS upon liquidation or dissolution, prior to Class "B" and Class "C" shareholders, as of the date of liquidation or dissolution.
- Class "B" shareholders
  - Voting rights: Class "B" shareholders have full rights to vote, which one (1) share equivalent to one (1) vote.
  - Rights to receive dividend: Class "B" shareholders have the rights to receive dividend in any fiscal year according to the decision of Board of Directors (BOD).
  - Rights to receive information: Class "B" shareholders have rights to receive information relating to PAS in accordance with applicable laws and regulations.
  - Rights to receive remaining assets upon liquidation or dissolution: Class "B" shareholders shall be entitled to receive remaining assets from liquidation or dissolution, subject to prior rights of Class "A" shareholders
  - Rights of conversion: Class "B" shareholders entitled to convert all of shares to Class "C" shares, one (1) Class "B" share equivalent to one (1) Class "C" share, under the following conditions:
    - After three (3) years end of announcement and guaranteed minimum dividend for Class "C".
    - PAS has no guaranteed minimum dividend that has not been divided.
    - The conversion of Class "B" share shall be valid upon approval by a resolution of the board of director and approval by Ministry of Economy and Finance.
- Class "C" shareholders
  - Voting rights: Class "C" shareholders have full rights to vote, which one (1) share equivalent to one (1) vote.
  - Rights to receive dividend: dividend distribution to Class "C" shareholders shall be declared by the board of directors for each the fiscal year and approved by General Shareholder's Meeting. Dividend may be distributed in cash or in shares, subject to approval by the board of directors and General Shareholder's Meeting and shall be paid to shareholders who hold shares prior to the Ex-Dividend Day.
  - Rights to receive information: Class "C" shareholders have the rights to receive information relating to PAS in accordance with applicable laws and regulations.
  - Rights to receive remaining assets from liquidation or dissolution: Class "C" shareholders shall be entitled to receive remaining assets from liquidation or dissolution, subject to prior rights of Class "A" and Class "B" shareholders.

## **2. Protection of Shareholders' Rights and Implementation**

The rights of shareholders are guaranteed by General Shareholder's Meeting, Board of Directors ( BOD ), and Chief Executive Officer ( CEO ) as stated in the PAS's Article of Incorporation ( AOI ). All shareholders have equal rights to receive information simultaneously, regardless of whether they hold a small or large number of shares. All shareholders are invited to attend General Shareholder's Meeting and have the rights to raise questions regarding operating performance, implementation progress and other business development plans. Furthermore, the Board of Directors includes independent directors and non-executive directors who represent private shareholders to protect the interests of all shareholders.

## **3. Protection of Minority Shareholders' Rights and Implementation**

The rights of minority shareholders are also guaranteed by General Shareholder's Meeting, Board of Directors ( BOD ), and Chief Executive Officer ( CEO ) as stated in the PAS's Article of Incorporation ( AOI ). All shareholders have equal rights to receive information simultaneously, regardless of whether they hold a small or large number of shares. All shareholders are invited to attend General Shareholder's Meeting and have the rights to raise questions regarding Business result, work progress and port development plans.

## **C. General Shareholders' Meeting**

### **1. Procedures of the General Shareholders' Meeting and Voting**

- Procedures of the General Shareholders' Meeting
  - The General Shareholders' Meeting shall be held once a year after the end of the fiscal year in accordance with the date and agenda which is to be decided by the Board of Directors.
  - The Extraordinary General Shareholders' Meeting may take place upon request by the shareholders holding at least 51% ( fifty-one percent ) of shares class "B" and "C".
  - A shareholders' request for the General Shareholders' Meeting shall be submitted to the Board of Directors at least 21 days prior to the date of the meeting, with a signature and attached agenda.
  - If the General Shareholders' Meeting is unable to comply with the above procedure, any member of the Board of Directors or any shareholder entitled to vote in the General Shareholders' Meeting may request the court to convene a shareholders' meeting, one that the court deems appropriate.
  - General Shareholders' Meeting shall be presided by the Chairman or Chief Executive Officer ( CEO ). In the event of the absence of the Chairman or Chief Executive Officer ( CEO ), the member of the Board of Directors, acting as proxy on behalf of the Ministry of Economy and Finance, shall preside.
  - The Chairman of the General Shareholders' Meeting shall have the rights to vote only upon the transfer of ownership by one of its shareholders or his/her own share.

- The General Shareholders' Meeting shall be held at PAS head office or elsewhere in the Kingdom of Cambodia which is decided by the Chairman of the Board of Directors.
- The Announcement of the General Meeting of the shareholders shall be made in writing and shall be sent to the shareholders by letter or by electronic or any other appropriate means stating the date, time, place and agenda.
- Notification shall be sent to voting shareholders and the Board of Directors not later than 21 ( twenty-one ) days prior to the date of the General Shareholders' Meeting.
- Election Procedures
  - The process of electing an independent director and non-executive director representing the private shareholders in the General Shareholders' Meeting of the Company shall be as follows:

#### Attendance at the election and quorum

- Attendance made at the General Shareholders' Meeting with an invitation letter or investor ID. In the case of a transfer of the rights to vote, the authorized person must enclose the proxy letter and the identity card or passport of the authorized person.
- Voters are all eligible voting shareholders listed in the list ( record date ).
- The election can only be held in the event of a quorum of shareholders representing more than half of the total shares.

#### Proxy of voting rights

- Shareholders can delegate their representatives to vote. Shareholders who authorize other people to vote in his/her stead are no longer eligible to vote.
- The authorized person does not have to be a shareholder.
- The authorized person can only obtain the voting rights from only one shareholder.
- The proxy letter must be given to the election committee before the election process. The proxy should be made public in the shareholders' meeting.
- The proxy letter must be accompanied by invitation letter.
- The proxy letter must contain the signature of the shareholder and authorized person.

#### Election Campaign

- A 10-minute campaign for candidates to present and introduce their skills, experience and career direction.
- Propaganda is to be held at the General Shareholders' Meeting, either verbally or/and by a Power Point Slide presentation.
- All images and promotional activities must not be subject to criticism, personal or professional work of other candidates. In case of violation, the Election Committee shall have the right to immediately stop the candidate's campaign.

#### The Polling Station and Confidential Compartment

- The polling station shall be under the control of the Election Committee.

- The polling station shall be set up in the General Shareholders' Meeting Venue. The polling station shall have the confidential compartments necessary for shareholders to vote.
- The polling station shall consist of at least 5 members of the committee, including 1 President and at least 4 Members.
- The Chairman of the polling station shall undertake the task of reviewing the names of the voters on the list, two members in charge of the order outside the office and two others in charge of the internal order.

#### Voting Procedures

- The method of voting shall be conducted by calling the registered shareholders' name of 10 personnel at a time.
- Chairman, Board members, Candidates, and Members of the Election Committee shall be allowed to vote first.
- A shareholder who is absent from the calling period shall be given the opportunity to vote when the shareholder is present at the polls and before the official closing of the polling station.
- Shareholders who have been called to vote must go to the voting booth to cast their favorite candidates' ballot in the ballot box with the names and photos of the candidates as independent directors and non-executive directors representing the private shareholders.

#### Voting

- The election of independent directors and non-executive directors representing private shareholders shall be conducted in a free, confidential and transparent manner.
- The election is conducted under Individual Voting System.
- The election of independent directors is conducted by public and private shareholders. The election of non-executive directors representing the private shareholders is conducted by private shareholders only, the public shareholders is not eligible to vote in this election.
- Elected Candidate is the candidate who receive the highest number of votes
- The voting procedure of independent directors and non-executive directors representing the private shareholders shall be done only once.
- The Election Committee has the authority to solve any issues that occur at the polls or during the vote count.

#### Voting Cards, Ballot Counting, and Result Declaration

There are two types of voter registration card:

- Blue for the election of independent directors
- Red for the election of non-executive directors, representing the private shareholders

- Voting cards will be given when the shareholders or delegates register their attendance. The ballot will specify the investor ID and the number of shares held by the shareholders.
- The shareholders shall drop the ballot papers in the ballot box in accordance with the color of the ballot. Any mistake on casting the vote in the wrong ballot or marking any ballot or overwritten by the voter shall be considered as an invalid ballot.
- Shareholders may ask the Election Committee for assistance on how to vote properly.
- The counting and summation of the election results shall be done in accordance with the information system ( Computer ).
- The Head of the polling station shall review and present the ballot papers. 2 members shall be recorded on the computer system and the other 2 shall organize the ballot papers in the form of valid and invalid ballots.
- The results of the election shall be announced by the Chairman of the General Shareholders' Meeting.

#### Appeal on Election Results

- The Election Committee has the authority to solve any post-election issues.
- The candidates who have the rights to vote shall have the rights to appeal the election results to the Election Committee.

## 2- Information of General Shareholder Meeting

No.	Date	Type of Meeting	Quorums	Agendas	Resolutions
1	19 June 2025	Ordinary	82,074,746 shares, equivalent to 95.69 of total shares%	<ul style="list-style-type: none"> <li>- Report on the results of Business and Service performance in 2024</li> <li>- Report on the result of Financial Statement year ended 31<sup>st</sup> December 2024 ( Audited )</li> <li>- Business Direction 2025</li> <li>- Voting on the dividend distribution to shareholders 2024 and remuneration of board of directors and state controller for 2024</li> </ul>	<ul style="list-style-type: none"> <li>- Approval of Dividend Distribution to Shareholders for 2024 <ul style="list-style-type: none"> <li>• Shareholders class "B" amounted to KHR 5,000,000,000</li> <li>• Shareholders class "C" 11% of IPO price ( KHR 5,040 ), equivalent to KHR 11,879,417,568</li> </ul> </li> <li>- Approval on Remuneration for Board of Directors and State controller 2025.</li> </ul>

## D. Dividend Distribution

### 1. Dividend Policy

To encourage investors, Board of Directors adopted a dividend policy providing an annual minimum dividend yield of 5% of the investment amount, calculated based on the IPO price, for a period of three years following the listing on CSX. The minimum dividend guarantee of 5% applied only to "Class C" voting rights. The Royal Government of Cambodia, which hold "Class B" voting rights and the "A" non-voting rights, is not entitled to any guaranteed dividend.

After three years guarantee period, dividend distribution is proposed by the Board of Directors and subject to approvals by shareholders at the General Shareholders' Meeting.

### 2. Historical Information of Dividend Distribution for the last 3 years

No.	Detail of Dividend Distribution	2024	2023	2022
1	Dividend Declaration Date	19 <sup>th</sup> June 2025	21 <sup>st</sup> June 2024	09 <sup>th</sup> June 2023
2	Record Date	03 <sup>rd</sup> July 2025	05 <sup>th</sup> July 2024	20 <sup>th</sup> June 2023
3	Dividend Payment Date	15 <sup>th</sup> July 2025	16 <sup>th</sup> July 2024	28 <sup>th</sup> June 2023

## Part 2

### Board of Director

#### A. Board of Director

##### 1. Board Composition

No.	Name	Position	Appointing Date	Ending Date
1	H.E. Lou Kim Chhun	Chairman	21 <sup>st</sup> May 2024	20 <sup>th</sup> May 2028
2	H.E. Dr. Phan Phalla	Director	21 <sup>st</sup> May 2024	20 <sup>th</sup> May 2028
3	H.E. Chhoun Vin	Director	21 <sup>st</sup> May 2024	20 <sup>th</sup> May 2028
4	H.E. Kem Sithan	Director	21 <sup>st</sup> May 2024	20 <sup>th</sup> May 2028
5	Mr. Hun Monivann	Director	21 <sup>st</sup> June 2024	20 <sup>th</sup> June 2028
6	Mr. Hidetoshi KUME	Director	21 <sup>st</sup> June 2024	20 <sup>th</sup> June 2028
7	Mr. Lou Lykheng	Director	02 <sup>nd</sup> May 2024	01 <sup>st</sup> May 2028

## 2. Director Biography



**H.E. Lou Kimchhun**  
**Delegate of the Royal Government**  
**in Charge as Chairman and CEO**  
**of Sihanoukville Autonomous Port**

His Excellency was born on 11<sup>th</sup> March 1956, Cambodian Nationality, Place of Birth: Prek Po Village, Prek Po Commune, Srey Santhor District, Kampong Cham Province.

### **Education**

His Excellency received a Bachelor and a Master of Science in Engineering specialized in Hydrotechnical Waterways and Port Construction in 1986 from former Soviet Union, a Master of Commerce in 2006, and a Doctoral Degree in Economic Sciences in 2008.

### **Experience**

In 1986, His Excellency began his career at Sihanoukville Autonomous Port as a Construction Engineer in the Technical Materials Construction Department. From 1990 to 1992, he served as Deputy Director of Sihanoukville Autonomous Port. From 1992 to 1999, he held the position of Director of Sihanoukville Autonomous Port. From 1999 to 2008, he served as Director-General of Sihanoukville Port, and from 2008 to the present, he has been a Delegate of the Royal Government of Cambodia in charge as Chairman & CEO.



**H.E. Dr. Phan Phalla**  
**Member of the Board of Directors**  
**Representative of the Ministry of**  
**Economy and Finance**

His Excellency was born in 1<sup>st</sup> September 1973, Cambodian nationality, in Sangkat 1, Phnom Penh, Cambodia.

**Education**

His Excellency received a Bachelor's Degree in Business Administration in 1996 from Hawaii Pacific University, USA. Additionally, he received a Master's Degree in Commerce from the University of New South Wales, and a Doctoral degree in Economics in 2004 from the University of Wollongong, Australia.

**Experience**

His Excellency joined Ministry of Economy and Finance and the Supreme National Economy Council in 2004. He has engaged actively in the development of Financial Management Information System (FMIS), Public Financial Management Reform Program, Formulation of National and Sectoral Strategies, Revenue Mobilization Strategy, Macroeconomic Analysis and Management, Strategic Framework and Program for Economic Recovery in the Context of Living with Covid-19, Pentagonal Strategy-Phase I, and National Strategy for Developing the Informal Economy 2023-2028. He is currently Secretary of State at the Ministry of Economy and Finance, Member of the Supreme National Economic Council, Secretary General of the Economic and Financial Policy Committee, Chairman of the Board of Directors of SME Bank, and the Chairman of the Board of Director of Skills Development Fund (SDF).



**H.E. Chhuon Vin**  
**Member of the Board of Directors**  
**Representative of the Ministry of**  
**Public Works and Transport**

His Excellency was born on 1<sup>st</sup> February 1980, Cambodian nationality, in Prek Po Village, Prek Po Commune, Srey Santhor District, Kampong Cham Province.

**Education**

His Excellency obtained his High School Diploma in 1997 from Preah Sisowath High School, a Bachelor's Degree in Commerce Management in 2001 from the National Institute of Management, and a Master of Science in Accounting and Finance in 2004 from the University of Greenwich, England. Additionally, he earned a Senior Official Diploma in Good Governance, with a specialization in Management, Leadership, and Public Administration, in 2007 from the Royal School of Administration, Cambodia.

**Experience**

In 2007, His Excellency began his career as an officer at the Ministry of Public Works and Transport. From 2007 to 2008, he served as an Assistant and Director of the Minister Cabinet of the Ministry of Public Works and Transport. From 2008 to 2009, he served as Deputy Director of the Department of the Ministry of Public Works and Transport. From 2009 to 2013, he served as Deputy Director-General of the Ministry of Public Works and Transport. From 2013 to 2019, he served as Undersecretary of State, and from 2019 to the present, he has served as Secretary of State of the Ministry of Public Works and Transport.



**H.E. Kem Sithan**  
**Member of the Board of Directors**  
**of the Ministry of Commerce**

His Excellency was born on 28<sup>th</sup> June 1950, Cambodian nationality, in Sangkat 5, Phnom Penh, Cambodia.

**Education**

His Excellency received an Associate's Degree in Electrical Engineering in 1986 from the Institute of Technology of Cambodia, Cambodia, and a Bachelor's Degree in Economics in 1992 from the Institute of Economic Sciences, Cambodia, and a Master's Degree in Economics and Finance in 1997 from the University of London, England. Additionally, he received a Master's Degree in Public Policy in 2000 from Saitama University, Japan, and a Doctoral Degree in Business Administration from Ashwood College in 2006.

**Experience**

In 1979, His Excellency began his career at the Cambodia-Vietnam Friendship Association. From 1980 to 1981, he worked at the Central Propaganda and Education Committee. From 1981 to 1984, he served as the Head of the Organization Office, from 1984 to 1986 as the Deputy Director of the Organization Department, and from 1986 to 1988 as the Director of the Nationwide Specialist Management Department of the Council of Ministers. From 1988 to 1997, he was the Director of the Personnel Department, from 1997 to 1998, he was the Director-General of Administration and Finance, from 1998 to 2004, he was an Undersecretary of State, from 2004 to 2018, he was a Secretary of State, and from 2018 to the present, he has been the Permanent Secretary of State at the Ministry of Commerce.



**Mr. Hun Monivann**  
**Member of the Board of Directors**  
**Independent director**

Mr. Hun Monivann was born in 22<sup>nd</sup> January 1973, Cambodian Nationality, in Oudong District, Kampong Speu province.

**Education**

In 1997, he obtained a Bachelor's Degree in Management, majoring in Accounting, from University of Technology, Cambodia. In 2024, he received Master's Degree in Management from University of Management and Economics and attended training overseas programs at Harvard Business School, United State of America, and University of London, United Kingdom.

**Experience**

From 1989 to 1992, he served in the T88 Political Unit of the Cambodian Armed Forces as an Assistant to the Head of the Unit. From 1997 to 2000, he was a Senior Auditor at the independent auditing firm Ernst & Young in Phnom Penh. From 1998 to 2000, he served as a government official at the Ministry of Foreign Affairs and International Cooperation. From 2000 to 2008, he was the Head of Finance at Artisans Angkor Co., Ltd., and from 2003 to 2008, he served as a Board Member representing the company's employees. From 2006 to 2008 He served as an Independent Director and Chairman of the Audit Committee at Sathapana Limited. From 2006 to the present, he has actively served as a fund coordinator for various charitable projects. From 2008 to 2022, he was the President of A Plus Consulting Co., Ltd., a leading human resources firm in Cambodia. From 2009 to 2013, he served as Chairman of the Board of Directors and the Audit Committee of Sathapana Limited. From 2011 to 2013, he also served as a Board Member of the Young Entrepreneurs Association of Cambodia (YEAC). From 2011 to 2024, he was the Vice President of the Siem Reap and Oddar Meanchey Chamber of Commerce (SROCC). From 2012 to 2013, he was the President of the IATSS Forum Cambodian Alumni Association (CIAA). From 2014 to 2018, he was a Shareholder and Chief Executive Officer of Active Properties (Cambodia). From 2016 to 2021, he served as an Independent Director and Chairman of the Audit Committee of Sathapana Bank Plc. In 2017, he served as Vice President of the LSi Business School. Since 2018, he has been the Chairman of MVU Investment Plc. From 2021 to the present, he has served as Chairman of the Board of Directors of Mega Leasing Plc. and Chairman of Amara Capital Plc.



**Mr. Hidetoshi KUME**  
**Member of the Board of Directors**  
**Non-executive directors representing**  
**private shareholders**

Mr. Hidetoshi KUME was born on 22<sup>nd</sup> April 1975, Japanese Nationality.

**Education**

He received a Bachelor of Engineering degree in Wastewater Treatment Engineering in 1980 from Kyushu University and a Master of Engineering degree in Wastewater Treatment Engineering in 1982 from Kyushu University, Japan.

**Experience**

During 1982, he worked as a Technical Officer, Development Division of Port and Harbour Bureau at the Ministry of Transport (MOT). From 1989 to 1990, he was the Planning Officer, Development Division of Metropolitan Area (Mainly Kansai Region); and from 1990 to 1992, he was the Chief, Planning Division engaged in the Technical Cooperation to the Trainees from Foreign Countries in the field of Port and Airport Area at the Port and Harbour Research Institute of the Ministry of Transport (MOT). From 1993 to 1996, he was the First Secretary, Economic Division engaged in the Economic Aid to the Philippines from Japanese Government at the Embassy of Japan in the Philippines. From 1996 to 1998, he was the Chief of the Office of the Takamatsu Port and Airport Construction Office of the Third District Port Construction Bureau of MOT. From 1997 to 1999, he was the Senior Researcher, Planning Division engaged in JICA study "The Study of Port Development Strategy in Indonesia" which is the first policy dialogue JICA Project in the Port Development Area at Overseas Coastal Development Institute; and from 1999 to 2001, he was the Chief of the Office of Kashima Port and Airport Construction Office of the Second District Port construction Bureau of MOT. From 2002 to 2004, he was the Counselor of Construction Division from Okinawa Prefectural Government. From 2003 to 2005, he was the Deputy Director of Disaster Prevention Department of Port and Harbour Bureau, Deputy Director of Private Participate Promotion Department of Port and Harbours Bureau of Ministry of Land, Infrastructure and Transport (MLIT). From 2005 to 2007, he was the Counselor of Port and Harbour Department at Fukuoka City Government. From 2007 to 2009, he was the Senior Researcher engaged in International Research Project "Climate Change and Intercity Transport Strategy" from Institute of Transport Policy Studies. From 2009 to 2010, he was the Deputy Director General of Hokuriku Shinetsu Transport Bureau of MLIT, and from 2010 to 2012, he was the Director of Research Study Department of Institute of Transport Policy Studies. From 2012 to 2014, he was the Executive Director of Osaka Bay Regional Offshore Environmental Improvement Center. From 2014 to 2018, he was the Transport Policy Advisor of JICA Experts to Ministry of Public Works and Transportation of Cambodia, and from 2018 until present, he has been the Non-Executive Director of Sihanoukville Autonomous Port & a Director of Japan Harbor Transport Association.



**Mr. Lou Lykheng**  
**Member of the Board of Directors**  
**Representative of PAS's Staff**

Mr. Lou Lykheng was born in 11<sup>th</sup> April 1974, Cambodian Nationality, in Ruessei Srok commune, Srey Santhor district, Kampong Cham province.

**Education**

He received an Engineer degree in Food Chemistry in 1996 from the Institute of Technology of Cambodia (Techno School) and a Master's Degree in Commerce in 2006 from the National University of Management, Cambodia.

**Experience**

From 1997 to 2003, he served as an official at the Ministry of Industry, Mines and Energy. In 2003, he joined Sihanoukville Autonomous Port as a Container Yard Recording Clerk. From 2008 to 2011, he served as Head of the Container Inspection and Arrangement Section. From 2011 and 2015, he was the Deputy Director of the General Cargo Operations Department, responsible for the overall management and inspection of general duties. From 2013 to the present, he has served as an Employee Representative. Additionally; and from 2015 to the present, he has held the position of Director of General Cargo Operations Department at Sihanoukville Autonomous Port.

### 3. If Any Director is Director, Shareholders or Co-owner of Other Company

No.	Name	Related Company Name	Director, Shareholders or Co-owner
1	H.E. Lou Kim Chhun	N/A	
2	H.E. Dr. Phan Phalla	N/A	
3	H.E. Chhoun Vin	N/A	
4	H.E. Kem Sithan	N/A	
5	Mr. Hun Monivann	1. Amara Capital Plc. 2. MVU Investment Plc., 3. Mega Leasing Plc	Chairman Chairman Board of Directors
6	Mr. Hidetoshi KUME	N/A	
7	Mr. Lou Lykheng	N/A	

### 4. Board Roles, Duties, and Responsibilities and Performance

The Board of Directors is entrusted with the joint mission for orientation and oversight for PAS. Within this framework, the Board of directors have the following roles, duties and responsibilities as below:

- Approve on the request from Chairman & CEO on PAS's organization chart and internal regulation, including statute, monthly salary, incentive bonus, allowances and staff payment in accordance with the laws and legal procedures in force.
- Determine the organization and general duties of PAS
- Review and approve on the development plan within the framework for orientation of PAS.
- Review and approve on PAS's planning for Business, Services, Financial and Investment.
- Approve on Quarterly and Annual reports of Independent Auditors.
- Approve on Quarterly and Annual Performance Reports.
- Manage to process the committees and commissions as determined by the sub-decree on the establishment of PAS or the statute of PAS.
- Approve on the number of PAS's employees and the provision of benefits for employees, all level of senior officers.
- Conduct an evaluation on the limit of goal achievement based on a regular interval which was determined by PAS and devise necessary measures for improvement.
- Review and approve on the request to amend PAS's statute and Staff statute.
- Review and approve on Service fees related to business of PAS.
- Review and approve of Profit distribution plan or filling Deficit plan of PAS.
- Review and approve on the proposal to increase or decrease the Capital of PAS.
- Review and approve on the implementation of various procurements of PAS.
- Decide on opening and closing of offices, branches, agencies or any other necessary representatives to achieve the goals and tasks of PAS.
- Approve on contracts that cannot be practiced in public procurement procedure.

Board of director exercises other rights and powers as defined in the law of State-owned enterprise, law of Commercial Enterprises, as well as laws and regulations in force that related to public offering of Securities Market.

## 5. Board of Directors Meetings

No.	Date	Type of Meeting	Name of Directors Attending the Meeting
1	3 <sup>rd</sup> January 2025	Board of Directors Meeting, 9 <sup>th</sup> Mandate discussion and approval ( Extraordinary )	H.E. Lou Kim Chhun H.E. Chhoun Vin H.E. Dr. Phan Phalla H.E. Kem Sithan Mr. Hun Monivann Mr. Hidetoshi KUME Mr. Lou Lykheng
2	8 <sup>th</sup> February 2025	3 <sup>rd</sup> Board of Directors Meeting, 9 <sup>th</sup> Mandate discussion and approval ( Ordinary )	H.E. Lou Kim Chhun H.E. Chhoun Vin H.E. Dr. Phan Phalla H.E. Kem Sithan Mr. Hun Monivann Mr. Hidetoshi KUME Mr. Lou Lykheng
3	20 <sup>th</sup> May 2025	4 <sup>th</sup> Board of Directors Meeting, 9 <sup>th</sup> Mandate discussion and approval ( Ordinary )	H.E. Lou Kim Chhun H.E. Chhuon Vin H.E. Dr. Phan Phalla H.E. Kem Sithan Mr. Hun Monivann Mr. Hidetoshi KUME Mr. Lou Lykheng
4	18 <sup>th</sup> August 2025	5 <sup>th</sup> Board of Directors Meeting, 9 <sup>th</sup> Mandate discussion and approval ( Ordinary )	H.E. Lou Kim Chhun H.E. Chhuon Vin H.E. Dr. Phan Phalla H.E. Kem Sithan Mr. Hun Monivann Mr. Hidetoshi KUME Mr. Lou Lykheng
5	21 <sup>st</sup> November 2025	6 <sup>th</sup> Board of Directors Meeting, 9 <sup>th</sup> Mandate discussion and approval ( Ordinary )	H.E. Lou Kim Chhun H.E. Chhuon Vin H.E. Dr. Phan Phalla H.E. Kem Sithan Mr. Hun Monivann Mr. Hidetoshi KUME Mr. Lou Lykheng

## B. Board Committees

### 1- Board Committee Structure

#### 1-1 Audit Committee

No.	Name	Position	Appointing Date	Number of Attending the Meeting	Total Number of Meetings
1	Mr. Hun Monivann	President	19 <sup>th</sup> August 2024	4	4
2	H.E. Kem Sithan	Vice President	19 <sup>th</sup> August 2024	4	4
3	Mr. KUME Hidetoshi	Member	19 <sup>th</sup> August 2024	4	4
4	Mr. Nom Sinith	Member	19 <sup>th</sup> August 2024	4	4
5	Mr. Ty Sakun	Member	19 <sup>th</sup> August 2024	4	4
6	Mr. Men Chann	Member	19 <sup>th</sup> August 2024	4	4
7	Mr. So Seang	Member	19 <sup>th</sup> August 2024	4	4

- **Roles and Responsibilities of Audit Committee**

The Audit committee has roles and responsibilities as follow:

- Review of financial report
- Review of internal control
- Review of internal audit
- Review of external audit
- Audit of work and business performance
- Report to Board of Directors on work progress
- Complete other activities according to the resolution of Board of Directors

- **Result of Audit Committee Performance**

In this 2025, the Audit Committee have conducted 4 meetings as below:

No.	Date of Meeting	Items of Meeting	Members of Audit Committee	Representatives of PAS Management
1	7 <sup>th</sup> February 2025	3 <sup>rd</sup> Audit Committee Meeting, 9 <sup>th</sup> Mandate	- Mr. Hun Monivann - H.E. Kem Sithan - Mr. Hidetoshi KUME - Mr. Nom Sinith - Mr. Ty Sakun - Mr. Men Chann - Mr. So Seang	- Mr. Thay Rithy - Mr. Rath Sela - Mr. Pith Prakath - Mr. Kim Hor
2	19 <sup>th</sup> May 2025	4 <sup>th</sup> Audit Committee Meeting, 9 <sup>th</sup> Mandate	- Mr. Hun Monivann - H.E. Sok Sopheak - Mr. Hidetoshi KUME - Mr. Nom Sinith - Mr. Ty Sakun - Mr. Men Chann - Mr. So Seang	- Mr. Thay Rithy - Mr. Pith Prakath - Mr. Rath Sela - Mr. Lou Lykheng - Mr. Thai Mengly - Mr. Ngoun Rattana

3	17 <sup>th</sup> August 2025	5 <sup>th</sup> Audit Committee Meeting, 9 <sup>th</sup> Mandate	- Mr. Hun Monivann - H.E. Kem Sithan - Mr. Hidetoshi KUME - Mr. Nom Sinith - Mr. Ty Sakun - Mr. Men Chann - Mr. So Seang	- Mr. Thay Rithy - Mr. Rath Sela - Mr. Pith Prakath - Mr. Mean Koeung - Mr. Ouk Vannara - Mr. Sing Seno
4	20 <sup>th</sup> November 2025	6 <sup>th</sup> Audit Committee Meeting, 9 <sup>th</sup> Mandate	- Mr. Hun Monivann - H.E. Kem Sithan - Mr. Hidetoshi KUME - Mr. Nom Sinith - Mr. Ty Sakun - Mr. Men Chann - Mr. So Seang	- Mr. Thay Rithy - Mr. Rath Sela - Mr. Pith Prakath - Mrs. Chey Sokunthea - Mr. Chiv Chansophal - Mr. Sorm Karaney - Mr. Kim Hor

In 2025, the Audit Committee achieved the outcomes as below:

**1. The first meeting on 7<sup>th</sup> February 2025**

- Reviewing and approving the previous minutes of meeting
- Issues that occurred after the previous minutes of meeting
- Progress and Results of Internal Audit - Fourth Quarterly Report 2024
- Discussion on the draft audit report for the fourth quarter of 2024

**2. The second meeting on 19<sup>th</sup> May 2025**

- Reviewing and approving the previous minutes of meeting
- Issues that occurred after the previous minutes of meeting
- Progress and Results of Internal Audit - First Quarterly Report 2025
- Discussion on the draft audit report for the first quarter of 2025

**3. The third meeting on 17<sup>th</sup> August 2025**

- Reviewing and approving the previous minutes of meeting
- Issues that occurred after the previous minutes of meeting
- Progress and Results of Internal Audit - Second Quarter Report 2025
- Discussion on the draft audit report for the second quarter of 2025

**4. The fourth meeting on 04<sup>th</sup> November 2025**

- Reviewing and approving the previous minutes of meeting
- Issues that occurred after the previous minutes of meeting
- Progress and Results of Internal Audit - Third Quarterly Report 2025
- Discussion on the draft audit report for the third quarter of 2025

## 1-2 Nomination and Remuneration Committee

No.	Name	Position	Appointing Date	Number of Attending the Meeting	Total Number of Meetings
1	H.E. Chhuon Vin	President	19 <sup>th</sup> August 2024	2	2
2	H.E. Kem Sithan	Vice President	19 <sup>th</sup> August 2024	2	2
3	Mr. Lou Lykheng	Member	19 <sup>th</sup> August 2024	2	2
4	Mr. KUME Hidetoshi	Member	19 <sup>th</sup> August 2024	2	2
5	Mr. Nom Sinith	Member	19 <sup>th</sup> August 2024	2	2
6	Mr. Thong Viro	Member	19 <sup>th</sup> August 2024	2	2
7	Mr. Rath Sela	Member	19 <sup>th</sup> August 2024	2	2

- **Roles and Responsibilities of Nomination and Remuneration Committee**

The Nomination and Remuneration committee has the roles and responsibilities as follow:

- Review and make recommendations on qualifications and procedures of Directors and senior officers' selection
- Evaluate candidates as director and senior officer before application submission to the board of directors
- Review and update the mechanism and evaluate the work efficiency of the board of directors, directors and other committees
- Establish procedures for reviewing and recommending on benefits or allowances for directors and senior officers
- Other tasks assigned as per Board of Director's Resolutions

- **Result of Nomination and Remuneration Committee's Performance**

In 2025, the Nomination and Remuneration Committee conducted 2 meeting as below:

No.	Date	Type of Meeting	Members of the Nomination and Remuneration Committee	Representative of PAS
1	19 <sup>th</sup> May 2025	2 <sup>nd</sup> Nomination and Remuneration Committee Meeting, 9 <sup>th</sup> Mandate	H.E. Chhuon Vin H.E. Kem Sithan Mr. Lou Lykheng Mr. KUME Hidetoshi Mr. Thong Viro Mr. Rath Sela	- Mr. Thay Rithy - Mr. Pith Prakath - Mr. So Searng - Mr. Ngoun Ratana
2	20 <sup>th</sup> November 2025	3 <sup>rd</sup> Nomination and Remuneration Committee Meeting, 9 <sup>th</sup> Mandate	H.E. Chhuon Vin H.E. Kem Sithan Mr. Lou Lykheng Mr. KUME Hidetoshi Mr. Thong Viro Mr. Rath Sela	- Mr. Thay Rithy - Mr. Pith Prakath - Mr. So Searng - Mr. Soam Karaney - Mr. Thai Mengly

In 2025, the Nomination and Remuneration Committee achieved the outcomes as below:

**1. The first meeting on 19<sup>th</sup> May 2025**

- Report on PAS's Training for the period of 4months FY2025
- Review on PAS's Board of Directors Evaluation for FY2024
- Increment of Social Security Scheme ( Monthly Pension ) for PAS's Pensioners

**2. The second meeting on 20<sup>th</sup> November 2025**

- Report on Information Technology work progress
- Report on the Department of Container Operation on human resources requirement for phase-1 of new port terminal operations
- Report on PAS's Training for the period of 9months FY2025
- Review on PAS's Board of Directors Evaluation for FY2024
- Review and recommend on the draft of human resources plan and training plan for employee 2026.

**1-3 Risk Management Committees**

No.	Name	Position	Appointing Date	Number of Attending the Meeting	Total Number of Meetings
1	H.E. Dr. Phan Phalla	President	19 <sup>th</sup> August 2024	4	4
2	H.E. Chhuon Vin	Vice President	19 <sup>th</sup> August 2024	4	4
3	Mr. KUME Hidetoshi	Vice President	19 <sup>th</sup> August 2024	4	4
4	H.E. Kem Sithan	Member	19 <sup>th</sup> August 2024	4	4
5	Mr. Hun Monivann	Member	19 <sup>th</sup> August 2024	4	4
6	Mr. Nom Sinith	Member	19 <sup>th</sup> August 2024	4	4
7	Mr. Thay Rithy	Member	19 <sup>th</sup> August 2024	4	4
8	Mr. Pith Prakath	Member	19 <sup>th</sup> August 2024	4	4

• **Roles and Responsibilities of Risk Management Committee**

The Risk Management Committee has the roles and responsibilities as follow:

- Risk analysis including risk narration and identification
- Risk estimation
- Risk valuation
- Risks mitigation
- Risks monitoring
- Other tasks assigned as per Board of Director's Resolutions.

- **Result of Risk Management Committee's Performance**

In 2025, the Risk Committee conducted 4 meetings as below:

No.	Date	Type of Meeting	Members of the Risk Committee	Representative of PAS
1	8 <sup>th</sup> February 2025	3 <sup>rd</sup> Risk Management Committee Meeting, 9 <sup>th</sup> Mandate	H.E. Dr. Phan Phalla H.E. Suy San Mr. KUME Hidetoshi H.E. Sok Sopheak Mr. Hun Monyvann Mr. Nom Sinith Mr. Thay Rithy Mr. Pith Prakath	- Mr. Rath Sela - Mr. So Searng - Mr. Sorm Karoney
2	20 <sup>th</sup> May 2025	4 <sup>th</sup> Risk Management Committee Meeting, 9 <sup>th</sup> Mandate	H.E. Dr. Phan Phalla H.E. Suy San Mr. KUME Hidetoshi H.E. Sok Sopheak Mr. Hun Monyvann Mr. Nom Sinith Mr. Thay Rithy Mr. Pith Prakath	- Mr. Rath Sela - Mr. So Seang
3	18 <sup>th</sup> August 2025	5 <sup>th</sup> Risk Management Committee Meeting, 9 <sup>th</sup> Mandate	H.E. Dr. Phan Phalla H.E. Chhuon Vin Mr. KUME Hidetoshi H.E. Kem Sithan Mr. Hun Monyvann Mr. Nom Sinith Mr. Thay Rithy Mr. Pith Prakath	- Mr. Rath Sela - Mr. So Seang
4	21 <sup>st</sup> Nov 2025	6 <sup>th</sup> Risk Management Committee Meeting, 9 <sup>th</sup> Mandate	H.E. Dr. Phan Phalla H.E. Chhuon Vin Mr. KUME Hidetoshi H.E. Kem Sithan Mr. Hun Monyvann Mr. Nom Sinith Mr. Thay Rithy Mr. Pith Prakath	- Mr. Rath Sela - Mr. So Seang

In 2025, the Risk Committee achieved the outcomes as below:

**1. The first meeting on 8<sup>th</sup> February 2025**

- Report on PAS' Business Performance and Challenges in FY 2024
- Sihanoukville Port New Container Terminal Development Project - Phase1, Phase2 and Phase3
- The Preparation of Master Plan for the Future of Sihanoukville Autonomous Port.
- Progress Report on the IT system of PAS.
- Review and discuss required use of Warehouse No. 2 for storing rice for export, which is currently used to store confiscated goods of KrisEnergy Company.
- Review and discuss the case of the oil production vessel ( Ingenium II ) of KrisEnergy company, which has been seized and berthed at the PAS

**2. The second meeting on 20<sup>th</sup> May 2025**

- Report on PAS' Business Performance and Challenges in Q1-2025.
- Review and discuss the request for confirmation in leasing a new potential land location ( PAS00 ) of the Sihanoukville Autonomous Port for the preparation and development of the Sihanoukville Logistics Center ( SHV-LC ) project ( Ministry of Economy and Finance letter No. 3837 MEF.LSA.ARJ dated April 08, 2025, and Ministry of Public Works and Transport letter No. 2451 MPWT.AD dated April 11, 2025 ).

**3. The third meeting 18<sup>th</sup> August 2025**

- Report on PAS' Business Performance and Challenges in 2nd Quarter, 2025
- Report on the Business Status, Capacity and Readiness of Sihanoukville Autonomous Port ( PAS ) to respond to various situations that may arise from Cambodia-Thailand border issues, and Notice on Joint Solution to increase efficiency and prevent vessel-vehicle congestion at PAS
- The case of Royal Railway Co., Ltd owes a debt to PAS
- Review and discuss cooperation with the International Finance Corporation ( IFC ) regarding the land of the Sihanoukville Autonomous Port located along Hun Sen Keo Phos Road, in Phum Rithy 2, Keo Phos Commune, Stung Hav District, Preah Sihanouk Province.

**4. The fourth meeting on 21<sup>st</sup> November 2025**

- Report on PAS' Business Performance and Challenges in 3rd Quarter, 2025
- Review and discuss the development project for an Inland Container Depot ( ICD ) and Pre-Gate along Road 146B in Stueng Hav District, Preah Sihanouk Province
- Review and Discuss on Budgeting Plan of PAS for the year 2026
- The Case of Royal Railway Co., Ltd Company Indebted with PAS
- The Case of HUALE STEEL ( Cambodia ) Co., Ltd Company Indebted with PAS
- The Case of Box Ville ( Cambodia ) Co., Ltd Company Indebted with PAS

## 1-4 Other Committees

- Roles and Responsibilities of other Committees

As of 2025, PAS does not yet have any other committees.

- Performance Results of other Committees

As of 2025, there are still no performance results from other committees.

## 2- The Amendment on Committee Members

In 2025, there is no amendment on committee members.

## C. Remuneration or Compensation

### 1- Brief Policy on Remuneration or Compensation for Directors and Senior Officers

- Remuneration or Compensation for PAS Directors is provided as follows:
  - Transportation
  - Phone credit
  - Meeting attendance
  - Others allowances.
- Remuneration or Compensation for PAS Senior Officers is provided as follows:
  - Net Salary
  - Position Allowance
  - Family benefit, Meal Allowance, Holiday Allowance
  - Productive Salary
  - Bonus

### 2- Recipient of Remuneration or Compensation

No.	Recipient of Remuneration or Compensation	Remuneration or Compensation Amount	Other
1	Directors	KHR 1,036,000,000	
2	Executive Directors	KHR 360,000,000	
3	Senior Officers	KHR 2,982,261,000	
4	Top 5 Employees receiving the highest Remuneration or Compensation	KHR 763,519,000	

## D. Annual Performance Evaluation of the Board of Directors, Individual Directors, Committees and CEO

No.	Description	Evaluation Process	Criteria
1	Board of Directors	The Board of Directors evaluated the performance in 2025	<ul style="list-style-type: none"> <li>- Work efficiency in managing and coordinating the implementation of the Board of Directors' duties with PAS</li> <li>- High dedication to carry out responsibilities for the interest of PAS and its shareholders</li> <li>- Efficiency in developing, monitoring, and evaluating PAS's strategic plans, expenditure-revenue management, and business-service plans</li> <li>- Efficiency in managing and operating various committees established by the Sub-Decree on the establishment of PAS or by the PAS's Memorandum and Articles of Incorporation</li> <li>- Legal compliance, talent and capability in the committee's functioning in accordance with its mission, consistent with the articles of association and prevailing rules</li> <li>- The ability to work effectively as a team</li> <li>- Efficiency in establishing, monitoring, and evaluating the internal control system of PAS</li> <li>- Efficiency in establishing, monitoring, and evaluating the audit system</li> <li>- Efficiency in establishing, monitoring, and evaluating the risk management system</li> <li>- Effectiveness in developing policies on the management and provision of remuneration or compensation to directors and senior officers</li> <li>- Effectiveness in establishing criteria and procedures for the selection of directors</li> <li>- Effectiveness in monitoring, supervising, and evaluating the work performance of the Board of Directors and other committees of the BOD</li> <li>- Effectiveness in developing mechanisms and procedures to protect shareholder rights</li> <li>- Effectiveness in developing mechanisms and procedures for voting in Shareholders' General Meeting.</li> </ul>

## **E. Training for Directors and Senior Officers**

In 2025, Sihanoukville Autonomous Port nominate directors, senior management and senior officers to participate in local and overseas training courses as follows:

- 16<sup>th</sup> January 2025: Attended the PIANC-Japan Cambodia Seminar 2025 in Japan, organized by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) of Japan.
- 16<sup>th</sup> January 2025: Attended a workshop on the Review and Analysis of Functions and Structure of the Ministry of Public Works and Transport (MPWT), held at the Ministry.
- 16<sup>th</sup>-18<sup>th</sup> January 2025: Participated in a workshop on the VHF Data Exchange System in Singapore.
- 4<sup>th</sup> March 2025: Attended a capacity-building workshop on Sustainable Finance and the Roadmap for Investors at the Hyatt Regency Phnom Penh, organized by the Securities and Exchange Regulator of Cambodia (SERC).
- 24<sup>th</sup>-31<sup>st</sup> March 2025: Participated in the 3rd Trade Policy Review (3rd TPR) in Geneva, Switzerland.
- 1<sup>st</sup> April 2025: Attended a workshop to verify the results and findings of the International Transport Forum (ITF) regarding the Sustainable Infrastructure Program in Asia (SIPA), held at the MPWT.
- 2<sup>nd</sup> April 2025: Participated in an online training workshop on Key Topics for Public-Private Partnership (PPP) Projects, organized by the Ministry of Economy and Finance (MEF).
- 29<sup>th</sup> April 2025: Attended an awareness workshop on Promoting Securities Issuance under the theme "New Mechanisms for Capital Raising through Bond Issuance under the Medium-Term Note Framework" at the Non-Bank Financial Services Authority (NBFSA) building, organized by the SERC.
- 6<sup>th</sup> May 2025: Attended the Japan's ODA Request Survey Workshop for Fiscal Year 2026 at the Council for the Development of Cambodia (CDC).
- 12<sup>th</sup> May 2025: Attended a workshop on Data Collection Model Options for the Mekong River System under the Port Capacity Building Project in Cambodia, held at Fairfield by Marriott Phnom Penh, organized by the General Department of Waterway, Maritime Transport, and Ports.
- 12<sup>th</sup> May 2025: Participated in a consultative workshop on the Draft Securities Sector Master Plan 2025-2035 at the NBFSA building, organized by the SERC.
- 25<sup>th</sup>-29<sup>th</sup> May 2025: Attended the Maritime Road Port International Cooperation Forum (MPF) in Ningbo, China, organized by the Maritime Technical Co-operation Center for Asia (MTCC).
- 29<sup>th</sup> May 2025: Attended a workshop to review and provide input on the Port Area Study under the Port Administration Capacity Building Project in Cambodia, held at Sun & Moon

Riverside Hotel, organized by the General Department of Waterway, Maritime Transport, and Ports.

- 5<sup>th</sup> June 2025: Attended the workshop for the Launch of the Business Information Disclosure System (Phase 1) at the SERC.
- 9<sup>th</sup> June 2025: Attended a dissemination workshop on the Implementation of the Procurement Tracking and Notification System for projects under state loans and government securities at Sun & Moon Riverside Hotel, organized by the MEF.
- 30<sup>th</sup> June - 2<sup>nd</sup> July 2025: Participated in a training course on the Foundations of the International Ship and Port Facility Security (ISPS) Code and Port Access Control Measures at the Sihanoukville Autonomous Port (PAS).
- 10<sup>th</sup> July 2025: Attended a workshop on Tax Obligations for International Waterway Freight Businesses at Hotel Cambodiana, organized by the General Department of Taxation (GDT).
- 11<sup>th</sup> July 2025: Participated in a capacity-building workshop on Green, Social, and Sustainability Bonds and Sustainability-Linked Bonds at the Hyatt Regency Phnom Penh, organized by the SERC.
- 5<sup>th</sup> August 2025: Attended a ministerial leadership meeting regarding the Leadership Training Program at the MPWT.
- 11<sup>th</sup> August 2025: Attended the 2nd Dissemination Workshop on the Benefits of the Cambodia-UAE Comprehensive Economic Partnership Agreement (CEPA) at Novotel, organized by the Ministry of Commerce.
- 20<sup>th</sup> August 2025: Attended the 4<sup>th</sup> Consultative Workshop to gather input on the Draft Law on Logistics at Fairfield by Marriott Phnom Penh, organized by the MPWT.
- 5<sup>th</sup> September 2025: Participated in a workshop on Promoting Sustainable Finance in Cambodia: Green Bonds toward Climate Investment in Phnom Penh, organized by the SERC.
- 16<sup>th</sup> September 2025: Attended a workshop to gather input for the Gender Mainstreaming Action Plan 2026–2028 at the MPWT.
- 9<sup>th</sup> October 2025: Attended a dissemination and knowledge-sharing workshop on Environmental and Social Work at Sunway Hotel Phnom Penh, organized by the MPWT.
- 9<sup>th</sup>–10<sup>th</sup> October 2025: Attended a dissemination workshop on the Securities Sector in Cambodia for University Professors and Potential Investors at Angkor Miracle Resort & Spa, organized by the SERC.
- 14<sup>th</sup> October 2025: Attended a workshop on Exemplary Male Leadership for Inclusive Infrastructure: Experience Sharing and Future Commitment at Fairfield by Marriott Phnom Penh, organized by the MPWT.

- 16<sup>th</sup> October 2025: Attended the dissemination workshop on the Implementation of the Non-Tax Revenue Management Reform Master Plan 2025–2035 at Empress Angkor Resort & Spa, Siem Reap, organized by the MEF.
- 4<sup>th</sup>-6<sup>th</sup> November 2025: Attended the Joint Technical Workshop between the ASEAN Capital Markets Forum (ACMF) and the International Sustainability Standards Board (ISSB) and the ACMF International Conference 2025 in Malaysia, organized by the SERC.
- 18<sup>th</sup> November 2025: Attended a workshop on Preparing Quarterly Progress Reports for projects/programs under state loans and government securities at Sun & Moon Phnom Penh, organized by the MEF.
- 18<sup>th</sup> November 2025: Participated in a Retreat Seminar on the Draft Strategic Plan for the Management and Development of Cambodia’s Coastal Areas in Kep province, organized by the National Committee for Coastal Management and Development.
- 20<sup>th</sup> November 2025: Attended a dissemination workshop on the Management of National Port Areas under the Port Administration Capacity Building Project in Cambodia at Fairfield by Marriott Phnom Penh, organized by the General Department of Waterway, Maritime Transport, and Ports.
- 20<sup>th</sup>-21<sup>st</sup> November 2025: Attended a workshop on Methodologies for Collecting, Compiling, Analyzing, and Disseminating Annual Statistics for the Public Works and Transport sector at Angkor Era Hotel, organized by the MPWT.
- 1<sup>st</sup> December 2025: Attended a dissemination workshop on the Launch of the Sustainability Disclosure Guidelines at the NBFSA building, organized by the SERC.
- 1<sup>st</sup> December 2025: Participated in a national workshop on Oil and HNS (Hazardous and Noxious Substances) Sensitivity Mapping for Cambodia at TRIBE Phnom Penh, organized by the MPWT.
- 9<sup>th</sup> December 2025: Attended a consultative workshop to gather input on the Draft Law on Logistics at Himawari Hotel, organized by the MPWT.
- 11<sup>th</sup>–12<sup>th</sup> December 2025: Attended the Seminar on Procurement and Implementation under Japanese ODA Loans at Angkor Miracle Hotel, organized by JICA.
- 15<sup>th</sup> December 2025: Participated in a Training Workshop for Focal Points on preparing input for the 3-Year Rolling Public Investment Program 2026–2028 at Sokha Phnom Penh Hotel, organized by the MPWT.
- 19<sup>th</sup> December 2025: Attended a consultative workshop on the Draft Law on the Management of Dangerous Goods at Hyatt Regency Phnom Penh, organized by the Ministry of Industry, Science, Technology and Innovation (MISTI)

## Part 3

### Code of Business Conducts Practice

#### A. Ethical Policies for Business Conduct applicable to Directors, Senior Officers and Employees

##### Ethical principles

###### Article 1: Introduction

Based on the prevailing laws and regulations, including the announcement on corporate governance for the public enterprise issuing securities, and the commitment to promote professional and ethical work practices, the PAS's Board of Directors has approved a code of conduct for directors and senior officers with the following objectives:

- To encourage loyalty and ethical behavior in business operation in order to ensure the equity and to avoid conflict of interest.
- To encourage the provision of necessary information in accordance with applicable laws and regulations in a detailed, clear, and timely manner.
- To encourage the implementation of the laws and regulations in force.
- To ensure the protection of company's legal business benefits, including business opportunities, current assets, intangible assets and confidential information of the company
- Avoid improper behavior or misconduct of any kind.

PAS business must be subject to general management and leadership of the Board of Directors. The directors and senior officials are mainly responsible for business decision making with which they are convinced that the latter will yield good benefits to PAS and all PAS's shareholders.

All directors and senior officials must be fully aware of the code of conduct and shall adhere to the principles and rules which were stipulated in this code of conduct.

###### Article 2: Definition

In the context of the code of conduct, the following words are defined as below mentioned:

- Laws and regulations in force : means all laws and regulations of the Kingdom of Cambodia, including laws, sub-decrees, prakas, rules and principles of the competent authorities such as SERC and Cambodia Security Exchange ( CSX ) for which such laws and regulations are implemented on PAS, directors and PAS's senior officials.
- Directors: means the members of PAS's Board of Directors, including executive director, non-executive director and independent director.
- Senior officers: means the individuals whose functions are from directors to director generals, including the head of secretary and those who have other main functions in PAS defined by the Board of Directors of PAS.

### Article 3: Implementation of Laws and Regulations

During the period of carrying out their roles and responsibilities, all directors and senior officials must implement and try to enable PAS to implement them in compliance with the laws and regulations in force. If any directors or senior officials are aware of the information which they believe that any directors or senior officials or employees breach the laws and regulations in force, the directors or senior officials who realize the fact shall relay information to the Chairman of the Board of Directors, Director General, Head of Audit Committee or the Internal Audit.

### Article 4: Conflict of Interests

In addition to the regulations in articles 134, 145, 136, and article 138 of the law on business enterprise, the directors and senior officials must avoid all conflict of interest related activities which might occur to PAS.

In general, the conflict of interest occurs when the direct benefits of directors or senior officials may adversely affect:

- a. General benefits or PAS's business
- b. The possibility of directors or other senior officials in carrying out their roles and responsibilities.

The directors and senior officials must provide information to the Board of Directors of PAS and shall make a public announcement on the operation or any relationship which they think that the conflict of interest will occur to PAS according to the definition of SERC or CSX.

PAS's directors or senior officials shall disclose their benefits in writing to PAS requesting for the announcement which was uploaded in the minute of meeting of the Board of Directors in case that:

- a. Directors or senior officials are the party of the contract or the individuals who had requested to make the contract with PAS.
- b. Directors or senior officials have an important benefit with the individual or legal entity which is the party of the contract or the party who had requested to make a contract with PAS in accordance with the laws and regulations in force, including the announcement on corporate governance for the public enterprise issuing Initial Public Offering, the independent director shall not have any benefits in the PAS which might cause an affect to his/her independence and shall not own more than 01 % ( one per cent ) of PAS's shares.

### Article 5: Business Opportunities

In the implementation of their respective roles and responsibilities, directors and senior officials must pay priority attention to PAS's legal benefits as appropriate.

Directors and Senior Officials Must Avoid:

- a. Taking an opportunity to perform any works for their own benefits that they are already realized during the period of implementation of their roles and responsibility in PAS.
- b. Using PAS's property or information or their ranks and positions for their own benefits.

c. Competing with PAS.

The Board of Directors will determine the move which is contrary to the essence of this article by taking into account of the motive and situation related to such move.

Article 6: Equitable Relationship

In achieving their respective roles and responsibilities, directors and senior officials must equitably perform the communication between one another as well as with the customers, suppliers, competitors, contractors, and PAS's employees.

The directors and senior officials shall not unfairly take advantages of any individual by tricking, concealing the truth, misleading the important information, disclosing unreal causes or any other dishonest acts in the business.

The use of rights on confidential information related to PAS's business or persuasion of directors, senior officials and PAS's employees from both past and present to disclose such information is definitely forbidden.

The directors and senior officials must implement their respective roles and responsibilities with virtue and for the benefits of PAS and all PAS's shareholders. Directors and senior officials must not take advantage from their positions as directors or senior officials and shall not accept any gifts from the third one by their positions as directors or senior officials.

Article 7: Protection and Use of PAS's Properties

In the implementation of their respective roles and responsibilities, directors and senior officials must stimulate for the inspection and proper use of PAS's properties including tangible and intangible assets with responsible manner.

PAS's properties consist of information, materials, equipment, intellectual property, tools, resources, information technology system and other properties that are belong to PAS or properties which were rented or occupied by PAS shall be used for PAS's legal business target only.

Article 8: Complaint Pertaining to the Accounting

The Audit Committee (if any) or PAS's Internal Auditor shall be held responsible for the preparation of an appropriate procedure to receive the complaints, store and inspect the complaints pertaining to the accounting, inspection of internal accounting or other problems related to the audit process.

The directors or senior officials can file a complaint related to the above problems to the audit committee or PAS's internal auditor. The request for confidential inspection of the complaint can be made in accordance with the laws and regulations in force.

Article 9: Encouragement for Reporting on Illegal or Immoral Move

The directors and senior officials must try to stimulate PAS to adhere to the code of conduct towards the directors or competencies in the PAS whenever the illegal or immoral move may cause an adversely indirect impact to the business and PAS's reputation or may lead to serious responsibility in the provisions of law.

#### Article 10: Internal Trade

The directors and senior officials must implement and adhere to the laws and regulations in force, and the internal regulations and PAS's policy pertaining to PAS's share trading.

#### Article 11: Confidentiality

The directors and senior officials must keep PAS's secret information that they realized confidential, except in the event that PAS authorizes to provide information or the provision of such information is required by the laws and regulations in force or by the competent authorities or the court of the Kingdom of Cambodia.

The term "secret information" includes nonpublic information that can be used by PAS's competitors, or nonpublic information that affect PAS or PAS's customers if such information is disclosed.

The directors or senior officials must discuss with the Director General or Chairman of the Board of Directors in advance if such directors or senior officials realize that they are legally obliged to disclose such secret information.

#### Article 12: Provision of Information

The directors and senior officials are required to be well aware of the procedures and inspection process for the provision of PAS's information in order to issue a public announcement, report and document to be registered with the state authorities, including SERC can be set up in accordance with the laws and regulations in force as well as the principles of SERC and CSX.

On the other hand, in the scope of roles and responsibilities of directors and senior officials who are authorized to lead and manage the documentation listing process with SERC and/or CSX or other public notification by PAS related to general business, results, conditions and financial capacity shall be discussed with directors, other senior officials and relevant employees and take an appropriate measure for the procedures and inspection of the provision of information in order to enable the provision of such information to be done with full effect, precision, correctness, on timely manner and understanding.

Within the scope related to the procedures and inspection of the provision of PAS's information, each of the directors and senior officials must:

- Understand the required conditions in providing PAS's information as well as the business and financial operation of PAS.
- Not make a false statement or cause the other individual to deliver a false statement related to PAS's information to the outsiders although they are in or not in the PAS's framework, including independent auditors, regulators of the Royal Government and other institutions.

#### Article 13: Amendment and Waiver

This Code of Conduct can be amended or waived by the Board of Directors of PAS in compliance with the required conditions in providing the information, laws and regulations in

force. In general rule, the Board of Directors will not waive any articles of this code of conduct if there is no appropriate and necessary reason therein.

The directors and senior officials must inherently implement in accordance with the spirit and essence of this code of conduct. The directors and senior officials are obliged to be aware of the code of conduct and seek for further explanation and consultation related to the interpretation of the essence and required conditions of the code, especially when there is a reason which may conflict with this code of conduct.

### **Code of Conduct Practices**

The code of conduct is approved by PAS's board of directors dated 13 January 2017 and has validity when PAS get approval on Initial Public Offering Issuance from S.E.R.C and C.S.X.

### **B. Announcement of Code of Business Conduct for Directors and Senior Officers**

The Board of Directors of Sihanoukville Autonomous Port has approved the Code of Business Conduct, which is published and presented in this Annual Corporate Governance Report of 2025 to the directors, senior officers, employees, investors and the public.

### **C. Mechanisms and Procedures to Assess Code of Business Conducts Practices**

For the mechanism and procedure to assess the Code of Business Conduct practice, Sihanoukville Autonomous Port has assigned the task to Internal Audit Department to conduct regular inspections as well as motivate and encourage all employees of PAS should report any evidence of illegal or unethical acts to the department or competent person while any of those illegal or unethical acts may have a serious negative impact on the business and the reputation of PAS or it may lead to serious legal liability.

### **D. Related Parties Transactions**

#### **1- Related Parties Transaction Policies of PAS**

No.	Related Parties	Policies
1	Holding Company	N/A
2	Joint Venture	N/A
3	Subsidiary	N/A
4	Majority Shareholders and Controlling Shareholders	N/A
5	Director and Their Family	N/A
6	Employees and Their Family	N/A

#### **2- Important Transaction with Related Parties**

In 2025, There is no important transaction with related parties.

## Part 4

### Risk Management, Internal Control and Auditing

#### A. Brief Risk Management System or Risk Management Policies

The Risk Management Committee shall monitor the risk environment for Sihanoukville Autonomous Port ( PAS ) and provide direction for the activities to mitigate, to an acceptable level, the risks that may adversely affect the company's ability to achieve its goals. The committee facilitates continuous improvement of the company's capabilities around managing its priority risks. In addition, the committee will support the audit committee's efforts to monitor and evaluate, as mandated by the SERC listing requirements, "guidelines and policies to govern the process by which risk assessment and management is undertaken."

Specifically, the committee shall undertake, or delegate the responsibility to:

- Identify & Prioritize Business Risks - review the PAS risk register to understand the current risk environment for PAS, including review of emerging risks, the interrelationships between risks, and in the context of PAS's risk appetite
- Evaluate the Effectiveness of Risk Mitigation Activities - review risk mitigating strategies for effectiveness and consistency with PAS's risk tolerance
- Ensure Gaps in Effectiveness are Addressed for High Priority Risks - provide direction for the allocation of resources and assignment of responsibilities for activities addressing business risks
- Establish Operational Risk Management ( "ORM" ) Infrastructure - provide guidance regarding ORM infrastructure, including systems, processes and organizational structure.

#### B. Brief Internal Control System

The auditors evaluated the internal control system based on an assessment of the management processes' capability to achieve objectives, in accordance with the regulations on the structure and responsibilities of the Auditees.

#### C. Auditing

##### 1- Internal Audit

##### 1-1 Roles and Responsibilities of Internal Auditors

- Review of financial report
- Review of internal control
- Review of internal audit
- Review of external audit
- Audit of work and business performance
- Report to Board of Directors on work progress
- Complete other activities according to the resolution of Board of Directors

## 1-2 Appointment and Removal/Resignation of head and/or Deputy of Internal Auditors

No.	Name	Position	Appointment Date	Removal / Resignation Date	Reason
1	Mr. Men Chan	President	25 <sup>th</sup> December 2015		
2	Mr. Chiv Chansopheap	Vice President	10 <sup>th</sup> April 2020		
3	Mr. Hor Sothy	Vice President	10 <sup>th</sup> April 2020		

In 2025, There is no removal or resignation of head and/or Deputy of Internal Auditors.

## 1-3 New Appointment of head and/or Deputy of Internal Auditors

In 2025, There is no newly appointed head and/or Deputy of Internal Auditors.

## 2- External Auditors

No.	Name of Audit Firms	Agreement Date	Auditing Fees	Non-audit Fees
1	PricewaterhouseCooper (Cambodia) Ltd.	13 <sup>th</sup> February 2025	KHR 442,895,000	N/A

- Reason for the Change, Suspension and Terminations of Audit Firms in Securities Sector

In 2025, PAS changed external auditor from Ernst & Young to Pricewaterhouse due to ended mandate.

# Part 5

## Stakeholders

### A. Identify Policies and Activities Related to the Following:

No.	Contents	Policies	Actions
1	Customer Welfare	Pay attention and fulfill customers' need	Provide service to customers on time
2	Suppliers and Subcontractors Selection	Implement procurement procedures	Bidding and consultation
3	Management and Protection of Employees	Employee Representative	Election for employee representatives
4	Environment Protection	environment management in port	Health, Safety and Environment Management Plan
5	Community Interaction	Community development	contribution to the community practically
6	Creditors' Rights Protection	Reservation for paying debt according to their due date	Settle debt on time
7	Anti-Corruption Program	Establish a strong internal control system	Monitor by internal auditors
8	Other		

## B. Description on the Corporate Social Responsibilities of PAS

No.	Beneficiaries	Amount	Purpose of CSR
1	Participate in Social Responsibilities: - build infrastructure - promote education and Buddhism - support nation, evacuees, victims and other support.	KHR14,659,680,000	<ul style="list-style-type: none"> <li>- Constructed a 3-storey school building of 18 rooms, with 9 meters wide and 64 meters long, at the Takhmao Special Education High School, located in Prek Samraong Village, Takhmao Sangkat, Takhmao City, Kandal Province</li> <li>- Repaired, improved, and constructed infrastructure for the Hun Sen Preynob Resource Kindergarten in Preynob District, Preah Sihanouk Province</li> <li>- Sponsored the infrastructure development of the Coast Island Defense Command and the Ream Naval Base Command</li> <li>- Repaired, improved, and constructed Commune Buildings high school administrative office, and various other infrastructures across communes in Srey Santhor District, Kampong Cham Province</li> <li>- Contributed to the construction at pagodas within Srey Santhor District, Kampong Cham Province</li> <li>- Sponsored 12 sets of technical study equipment ( LCD Projectors ) at Hun Sen Veal Renh High School in Prey Nob District, Preah Sihanouk Province</li> <li>- Sponsored motorcycles as prizes for Grade A students and distributed awards to students who passed the High School Examination for the 2024-2025 academic year in Srey Santhor District ( Kampong Cham ), Koh Thom District ( Kandal ), and Preah Sihanouk City/Province</li> <li>- Contributed zinc roofing and materials to victims of windstorms in Prey Nob District, Preah Sihanouk Province</li> <li>- Participated with the Cambodian Red Cross Preah Sihanouk Branch on the occasion of the 162<sup>nd</sup> Anniversary of World Red Cross and Red Crescent Day ( 8<sup>th</sup> May 2025 ) under the theme, "Together Volunteering for a Healthy and Climate-Resilient Community"</li> </ul>

			<ul style="list-style-type: none"> <li>- Participated in the “KHR 10,000, 10,000 People” 2025 Campaign of the Kantha Bopha Foundation of Cambodia</li> <li>- Partnered with the Ministry of Public Works and Transport to sponsor humanitarian activities, encourage frontline defense, and assist evacuees</li> <li>- Partnered with the Preah Sihanouk Provincial Administration to sponsor and encourage frontline defense and citizens who were evacuated to safe locations in Preah Vihear, Oddar Meanchey, and other provinces along the Cambodia-Thailand border</li> <li>- Partnered with the Srey Santhor District and Kampong Cham Provincial Administrations to conduct welfare visits and deliver donations to officers, non-commissioned officers, soldiers, and armed forces stationed on the frontline along the Cambodia-Thailand border</li> <li>- Sponsored food and essential supplies for 810 families of evacuees and relatives of national frontline defense, as well as 294 students who fled from the border region to Srey Santhor District, Kampong Cham Province</li> <li>- Joined the Royal Government of Cambodia to sponsor frontline defense to protect nation territorial integrity against incursions along the Cambodia-Thailand border, and to assist evacuees</li> <li>- Contributed to a charity fund to help displaced citizens, military personnel, families of fallen soldiers, and soldiers wounded or disabled due to the Thailand invasion, in Mondulhiri Province</li> <li>- Sponsored frontline defense stationed on various islands, including Koh Poulo Wai (No. 5), Koh Pring, Koh Tang (No. 3), and Koh Kong Krao (No. 2 - Koh Yor)</li> <li>- Joined the Governmental Working Group to Preah Sihanouk Province to sponsor frontline defending territorial integrity against incursions</li> </ul>
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			<p>and to assist evacuees along the Cambodia-Thailand border</p> <ul style="list-style-type: none"> <li>- Sponsored citizens who fled due to Thailand Invasion to stay in safe locations across Kampong Thom, Battambang, Koh Kong, and Preah Vihear Provinces</li> <li>- Organized social meeting and provided sponsorship to encourage all naval personnel of the Ream Naval Base Command and Coast Island Defense Command stationed to protect the nation and territorial integrity against Thailand Invasion</li> <li>- Participated in the housing construction project for veterans and retired civil servants of the Cambodian Veterans and Retirees Association</li> <li>- Sponsored the “Good Citizen Consciousness” program for the 2024-2025 academic year of the UYFC, Preah Sihanouk Province</li> <li>- Sponsored the “Flower Planting Project in 4 Road Median Gardens” located along national roads, boulevards, and avenues in Preah Sihanouk Province</li> <li>- Constructed a stupa dedicated to heroic soldiers who sacrificed their lives in the cause of territorial defense and housed their ashes in Srey Santhor District, Kampong Cham Province</li> <li>- Participated in the repair and renovation of the Solidarity Front for the Development of the Cambodian Motherland headquarters, located on Oknha Chhun Street, Chaktomuk Quarter, Daun Penh District, Phnom Penh</li> <li>- Sponsored the frontline intervention forces of the Preah Sihanouk Provincial Gendarmerie Command stationed on the frontline to protect territorial integrity against Invasion.</li> </ul>
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## Part 6

### Disclosure and Transparency

#### A. Identify the Following Information in the Annual Report:

No.	Information	Yes/No	Reason
1	Visions/Missions/Objectives	Yes	
2	Financial Indicator	Yes	
3	Non-financial Indicator	Yes	
4	Main Risk Factors	Yes	
5	Dividend Policy	Yes	
6	Biography of Directors	Yes	
7	Training for Directors	Yes	
8	Number of Board Meeting	Yes	
9	Attendance of Directors in Board Meetings	Yes	
10	Remuneration or Compensation for Directors and Senior Officers	Yes	

In Annual Report 2025, PAS did not present non-financial indicators but provided detailed statistics and graphs of its operations.

#### B. Describe the Mechanism of Disclosure Including Methods, Procedures and Responsible person in charge of disclosure

PAS's mechanism for providing information and disclosure on quarterly or annual reports is a personnel responsible for providing information must prepare the information in accordance with the Securities and Exchange Regulator of Cambodia's Prakas No. 007/18 SECC/PRK dated October 30, 2018, on Corporate Disclosure in written with clear indication of the name and code, date and time of submission, and provide it to the Cambodia Securities Exchange and/or the Securities and Exchange Regulator of Cambodia, either directly or via fax, email, or other electronic systems. For information provided in English, it must be stated as 'Unofficial Translation' and may include the signature of the personnel responsible for providing the information.

In addition to corporate information that must be publicly disclosed, PAS may provide documents for internal use to the Cambodia Securities Exchange and/or the Securities and Exchange Regulator of Cambodia, stating "Not for Public Disclosure". In necessary and urgent cases, corporate information may be provided orally, via telephone, or electronically, and must be followed up with written documentation immediately. The Responsible Disclosure of PAS is **Mr. Pith Prakath**, Director of Accounting-Finance Department and Head of BOD's Secreteriats, along with disclosure assistant team.

## C. Investor Relations

### 1- Mechanisms and Procedures for Investor Relations:

PAS communicates with investors through Securities Registrar and Transfer Agent, as well as its Paying Agent, to provide information to shareholders and investors. Should investors wish to inquire about information from PAS, they may reach out using the contact details below:

- Website : [www.pas.gov.kh](http://www.pas.gov.kh)
- Facebook page : កំពង់ផែស្វយ័តក្រុងព្រះសីហនុ Sihanoukville Autonomous Port - PAS  
: [www.fb.com/pas.gov.kh](http://www.fb.com/pas.gov.kh)
- PAS Mobile app : ( available in Apple store or Play store )
- Telephone number : 078 496 789
- Invitation to participate in the Annual General Shareholders' Meeting
- Address : Terak Vithei Samdech Akka Moha Sena Padei Techo Hun Sen,  
Sangkat 3, Preah Sihanouk City, Preah Sihanouk Province,  
Cambodia.

### 2- Briefly Describe Investor Relations for the Latest Year

- On 19<sup>th</sup> June 2025, at 8:00 AM, PAS hold 8<sup>th</sup> Annual General Shareholders' Meeting, presided over His Excellency **Lou Kim Chhun**, Chairman of the Board of Directors and Chairman of General Shareholders' Meeting at Raffle Hotel Royal, Phnom Penh, with a quorum of 95.69% and 109 shareholders equivalent 82,074,746 shares.
- From 28<sup>th</sup> to 30<sup>th</sup> November 2025, PAS participated in the "MY FIRST STOCK 2025" event held at AEON Mall Phnom Penh, which included the participation of representatives from the Ministry of Economy and Finance, the Securities and Exchange Regulator of Cambodia, the Cambodia Securities Exchange, and 18 companies.



## Sihanoukville Autonomous Port



### Address:

Terak Vithei Samdach Akak Moha Sena Padei  
Techo Hun Sen, Sangkat 3, Preah Sihanouk City  
Preah Sihanouk Province, Cambodia

### Contact:

☎ 034 933 416    🌐 [pas.gov.kh](http://pas.gov.kh)  
☎ 034 933 511    ✉ [pasinfo@pas.gov.kh](mailto:pasinfo@pas.gov.kh)  
☎ 078 496 789    🌐 Sihanoukville Autonomous Port