



**PHNOM PENH**  
SPECIAL ECONOMIC ZONE

COMMITTED TO THE FUTURE



# Phnom Penh SEZ, Plc.

## Annual Corporate Governance Report

2020

**PHNOM PENH SEZ PLC.**

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pg. 1

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## Part 1: The Shareholders

### A. Shareholder structure as at 31 December 2020

#### Shareholder Information

Description	Nationality	Shareholder Type	Number	Number of Shares	Percentage
Less than 5%	Cambodian	Individual	875	7,526,896	10.48%
		Institution	1	185	Negligible
	non-Cambodian	Individual	286	2,235,163	3.11%
		Institution	2	2,516,756	3.50%
From 5% to less than 30%	Cambodian	Individual	-	-	-
		Institution	-	-	-
	non-Cambodian	Individual	1	6,499,114	9.04%
		Institution	2	20,686,886	28.78%
From 30%	Cambodian	Individual	1	32,410,000	45.09%
		Institution	-	-	-
	non-Cambodian	Individual	-	-	-
		Institution	-	-	-

#### 1. Information on Shares held by Board of Directors, Senior Officers, and Others

Type	Number	Number of Shares	Percentage
Board of Directors	3	286,700	0.40%
Senior Officers	1	43,000	0.06%
Others	1,164	71,545,300	99.54%
Total	1,168	71,875,000	100.00%



## B. The Right of Stakeholders

### 1. Shareholder rights

Except as otherwise provided by the company's articles of association or by special decision of the shareholders, each shareholder shall have the right to:

- ✚ Vote in company shareholders' meeting
- ✚ Receive dividends or benefits declared by the company
- ✚ Gain the remaining assets of the company upon dissolution
- ✚ Get all kinds of information, including information about the company's business and check the company's books and accounting records. Shareholder liability to the company is limited to the value of the shares.

### 2. Protection of shareholders' rights and practices

Each shareholder is protected by the Board of Directors for the rights attached to the shares granted by PPSP as set forth in the Company's Articles of Association as follows:

#### ✚ Dividend rights

Each shareholder is entitled to receive dividends declared by PPSP unless otherwise stated in the PPSP Articles of Association or shareholders' special decisions. Dividends deemed valid and declared by the Board of Directors will be distributed. To shareholders in whole or in part in the form of cash or non-cash (Article 49 of the PPSP Statute).

#### ✚ Right to buy first

PPSP shareholders have the right to pre-purchase additional public equity securities issued by PPSP in proportion to their holdings according to the classification of those shares in the price and conditions under which those public equity securities are offered for sale to a third party. Parties (Article 10 of the PPSP Statute).

#### ✚ General Meeting of Shareholders

Shareholders named on the record date determined by the Board of Directors shall be entitled to attend the General Assembly of shareholders and receive notice of the shareholders' general meeting at least twenty (20) days in advance and not more than fifty (50) days in advance. Date of the meeting (Article 37 of the PPSP Statute). The notice of the meeting will specify the date, time, location and agenda of the meeting.

#### ✚ Voting rights:

Except as otherwise provided in the articles of association, eligible shareholders have the right to vote, each shareholder is entitled to one (1) vote (Article 7 of the PPSP Articles of Association) and has the right to vote in any of its meetings. Our shareholders (Article 18.1 of the PPSP Articles of Association).



✚ **Right to demand evaluation**

Voting shareholders in PPSP have the right to request a valuation of their shares in the company in the event of a merger of our company with another company (as stipulated in the Law on Commercial Enterprises).

✚ **Shareholder list and record date:**

PPSP will maintain written registration of shareholders with the Securities and Exchange Commission. The Securities and Exchange Commission will record the specificity of the shareholders and the transfer of liabilities and modifications of each share. Only individuals or entities registered as shareholders in the register of securities agents will be considered shareholders of our company (Article 13 of the PPSP Articles of Association).

✚ **Right to Information:**

PPSP voting shareholders have the right to access all kinds of information, including information related to our business and to access our books and records (Article 18.1 of the Articles of Association Of PPSP).

✚ **Stock Exchange:**

All PPSP listed shares can be traded freely on the CSX. In accordance with the laws and regulations relating to equity securities at any time among shareholders or third parties. Separately, the transfer of shares that are not registered for sale must be made in writing and signed by the transferor and the recipient and must be registered with the SEC and the SECC. (Article 14 of the PPSP Statute).

✚ **Acquisition of its shares by the issuer:**

The Law on Commercial Enterprises of the Kingdom of Cambodia allows the Company to purchase or redeem its shares if permitted by the Company's Articles of Association

✚ **Liquidation:**

Unless otherwise stated in the shareholders' decision, in the event of the dissolution of PPSP, each shareholder will be entitled to the Company's net assets after the dissolution of the company according to their shareholding. They (Article 7 of the PPSP Statute). PPSP shareholders have the right to vote at the annual general meeting of shareholders and also have the right to ask questions about operating results and business plans at the meeting. In addition, PPSP shareholders receive dividends for the fiscal year declared by the Company, as well as access to all information through the disclosure of corporate information on the Cambodia Securities Exchange website and the Company's website.

**3. Protection of the rights of shareholders holding minority shares and implementation**

The minority shareholder has the same rights as the majority shareholder.

**C. General Meeting in 2020**

**1. The procedure of organizing the shareholders' meeting and elections**



## 1.1 Procedures for organizing the General Meeting of Shareholders

### + Directors convene a general meeting:

The directors of the company shall convene the annual general meeting of shareholders no later than twelve (12) months after the company is officially established directors. The Company may convene an Extraordinary General Meeting of Shareholders at any time as necessary.

### + Shareholders to convene general meeting:

Shareholders may request the Chairman of the Board of Directors to convene a general meeting of shareholders for the purpose specified in the proposal. The request shall be made by the shareholders of not less than fifty-one (51) percent of the issued shares of the company who have the right to vote at the meeting. The letter of request may consist of several forms of request signed by one or more shareholders. A letter of request for the meeting shall be made stating the business to be carried out and shall be sent to each directors and the company's registered office. On receiving the request, the directors shall convene a general meeting of shareholders to discuss the business matters stated in the request. If the directors do not convene the meeting within twenty-one (21) days after receiving the letter, any shareholder who has signed the request may convene a general meeting. Unless the shareholders make a settlement at the meeting in which they are called, the company will reimburse the shareholders for the reasonable costs incurred by them in requesting a summons and attending the convention.

### + Establishment of Record Date:

Shareholders eligible for notice of the Annual General Meeting of Shareholders are the shareholders of the affected class or series whose names are listed securities registrar. When closing a business on the day the record is created. The Director may make a record date not more than fifty (50) days or less than twenty (20) days prior to the meeting date. If the director does not create a recording date, the recording date must be:

- (1) When closing the business the day before the notice of the meeting or
- (2) If there is no notification, the date of the meeting.

The record date for determining shareholders for any issue other than the right to a notice of the meeting and the right to vote shall be at the close of the business on the day the director approves the decision on that matter.

### + Notification of the date of recording:

If the board of directors has set a date in advance, the directors shall publish the notice of the date of the appointment in the general circulation press to the Company Registration Office. The directors shall also notify in writing to all the stock exchanges in the Kingdom of Cambodia where the Company's stock is listed for trading. These notices shall be provided within seven (7) days after the board of directors has established the deadline. A notice of due date is not required if everyone is holding shares by the type or series listed on the stock exchange at the time of closing. Businesses on the day set by the directors set a letter informing the company of its preference to be notified of the date.



#### List of shareholders:

The company must prepare a list of shareholders entitled to receive notice of the meeting. The list is listed in alphabetical order and specifies the number of shares held by each shareholder. If the governor has set a date, the list shall be prepared no later than ten (10) days after that date. If the governor does not set a record date, the list shall be prepared

- (1) At the time of closing the business on the next day that the notice is given immediately.
- (2) In the absence of notification, the list shall be prepared on the opening day of the General Assembly.

#### Effectiveness of the list:

A person named on the list of shareholders has the right to vote in the box where his name is in the meeting associated with that list. If the person named on the list of shareholders who transferred any shares after the due date, the acquired person shall have the right to vote in the meeting after meeting two conditions:

- (1) Have shares with the correct closing number or otherwise show proof that you are a shareholder.
- (2) Request to add his name to the list at least ten (10) days before the meeting as in the conditions of the company.

#### Checking the list of names:

Each shareholder can check the list of shareholders

- (A) In the registered office of the company or at the place where the securities are kept in the normal working contract.
- (B) At the general meeting of shareholders, the list shall be prepared.

#### Meeting Notice:

Written notice of all General Meeting of Shareholders must be provided to all shareholders, all directors and all auditors at least twenty (20) to fifty (50) days in advance. Date of the meeting The notice of the general meeting of shareholders must specify the date, agenda and venue of the general meeting.

#### When important business is to be discussed at the meeting:

A document that clarifies the content of the business for the shareholders to make a reasonable judgment and an article on any special decision to be submitted to the meeting. Failure to receive notice will not entitle the shareholders to vote at the meeting. If the general meeting of shareholders is adjourned for less than thirty (30) days, it is not necessary to provide a letter. Notice of the adjourned meeting, in other words, may be issued by notice at the meeting, unless otherwise stated by the company.

## 1.2 Voting

### Right to vote

Every shareholder who owns voting shares or his proxy is entitled to attend and vote at the meeting in accordance with his share's voting rights.



✚ **Proxy and pooling agreements**

Any shareholder may authorize any other natural person to represent and vote for him as a proxy at any meeting. All proxies shall be in writing and shall be signed by the shareholder and shall be dated.

✚ **Voting**

Unless the articles provide otherwise, election of the directors and decisions on other matters voted on by the shareholders shall be by secret ballot.

✚ **Written resolution in lieu of meeting**

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders.

**2. General Shareholders' Meeting**

No.	Date	Meeting Type	Agenda	Resolution
1	June 26 <sup>th</sup> , 2020	Annual General Shareholders' Meeting	2:00 Registration of Shareholders 2:30 Introduce Members of the Board of Directors 2:35 Opening Speech by Chairman of Phnom Penh SEZPlc., Mr. Tan Kak Khun 2:45 Outline the meeting agenda and presentation on voting process 2:55 Presentation of the 1st Resolution – Approve Financial Statement of the Year Ended 31 December 2019 (Explain for restatement) 3:05 Presentation of the 2nd Resolution – To approve resignation, re-elect and appoint Company Directors for new mandate 3:15 Presentation of the 3rd Resolution - Approve the Minutes of Annual General Shareholders' Meeting No. 2/2019 3:25 Presentation of the 4th Resolution – Approve the	<ul style="list-style-type: none"> <li>• Resolution 1: Approve Financial Statement of the Year Ended 31 December 2019 (Explain for restatement)</li> <li>• Resolution 2: To approve resignation, re-elect and appoint Company Directors for new mandate</li> <li>• Resolution 3: Approve the Minutes of Annual General Shareholders' Meeting No. 2/2019</li> <li>• Resolution 4: Approve the external auditor's appointment (to continue the next audit)</li> </ul>



			<p>external auditor's appointment (to continue the next audit)</p> <p>3:30 Q&amp;A Session</p> <p>3:35 Collect Voting Card</p> <p>3:45 Coffee Break</p> <p>4:00 Presentation of Fiscal Year 2020 Business Plan and Strategic Direction</p> <p>4:15 Presentation of external auditor</p> <p>4:25 Announcement of Voting Result</p> <p>4:30 End of Meeting</p>	
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No.	Date	Meeting Type	Agenda	Resolution
2	October 28 <sup>th</sup> , 2020	Extraordinary General Meeting 2020	<p>2:00 Registration of Shareholders</p> <p>2:30 Introduce Members of the Board of Directors</p> <p>2:35 Opening Speech by CEO of Phnom Penh SEZ Plc., Mr. Hiroshi Uematsu</p> <p>2:45 Outline the meeting agenda and presentation on voting process</p> <p>2:55 Presentation of the 1st Resolution – No dividend distribution</p> <p>3:05 Presentation of the 2nd Resolution – Shares Buyback</p> <p>3:15 Q&amp;A Session</p> <p>3:25 Collect Voting Card</p> <p>3:30 Coffee Break</p> <p>3:35 Announcement of Voting Result</p> <p>3:45 End of Meeting</p>	<ul style="list-style-type: none"> <li>• Resolution 1: To approve No dividend distribution</li> <li>• Resolution 2: To approve Shares Buyback</li> </ul>

## D. Dividend Information

### a. Dividend Policy

In accordance with our Board's resolution dated 11 April 2015, for the FY 2015 and onwards, it is the policy of our Board in declaring dividends to allow Shareholders to participate in the sharing of our company's profit, as well as to adequately reserve some profits for our company's future growth.





Our Board has adopted the profits plough back policy to ensure sustainable growth of our company, therefore our ability to pay dividends or make other form of distributions to our Shareholders will depend upon a number of factors, including but not limited the following:

- i. The financial position including cash flow and liquidity position, gearing and surplus of our Group;
- ii. The expected financial performance including profitability condition of our Group;
- iii. The availability of the working capital including funds allocation for capital expenditures and future investments plans of our Group; and
- iv. The existing and future debt obligations and interest expenses of our Group.

Our Board also proposes to pay dividends out of cash generated from our Group's operations after setting aside the necessary funds for capital expenditure, working capital requirements and other considerations as stated in point (i) to (iv) above. As part of this dividend policy, our company targets a dividend payout ratio of not less than twenty percent (20.00%) of the consolidated profit attributable to our company's equity holders under the guidelines of CIFRS.

Investors should note that this dividend policy merely describes our present intention and shall not constitute legally binding statements in respect to our company's future dividends that are subject to modification (including non-declaration thereof) at our Board's discretion and inferences should not be made from any of the foregoing statements as to our actual future profitability or our ability to pay dividends in the future

### 3. Historical Information of dividend division within the last 3 years

N.	Detail of Dividend Distribution	N-2019	N-2018	N-2017	N-2016
1	Announcement Date of Dividend Distribution	Non	04th October 2019	03rd July 2018	09th May 2017
2	Record Date	Non	14th October 2019	23rd July 2018	29th May 2017
3	Dividend Payment Date	Non	21st October 2019	31st July 2018	8th June 2017



## Part 2: Board of Directors

### A. Board of Directors

#### 1. Composition of directors

No.	Name	Position	Appointment Date	End Date
1	Mr. Tan Kak Khun	Non-Executive Chairman	April 26, 2019	April 26, 2021
2	Mr. Hiroshi Uematsu	Executive Director/CEO	June 26, 2020	June 26, 2022
3	Mr. Hiroshi Otsubo	Non-Executive Director	April 26, 2019	April 26, 2021
4	Mr. Kenji Toyota	Non-Executive Director	June 26, 2020	June 26, 2022
5	Mr. Hem Sovath	Independent Director	June 26, 2020	June 26, 2022
6	Mr. Kang Wei Geih	Independent Director	April 26, 2019	April 26, 2021
7	Mr. Tanate Piriyothinkul	Non-Executive Director	June 26, 2020	June 26, 2022

#### 2. The profiles of our Directors are set out below:

##### Mr. Tan Kak Khun – Non-Executive Chairman

Mr. Tan Kak Khun, a Cambodian, born on 6 June 1982 in Cambodia, is the Non-Executive Chairman of our Company. He was appointed to the Board on 9 February 2010. He also serves as the member of Risk Management Committee of our Company. Currently, he is also one of the directors in Poi Pet PPSEZ, which is a wholly-owned subsidiary of PPSP.

He obtained a Bachelor of Arts in Business Administration degree from California State University of Fullerton, USA in 2008.

He has more than eight (9) years of experience in the field of managerial and business experience in property development, interior design and mobile phone dealership. After obtained his business degree, he joined L C H Investment Group Co. Ltd. in 2010 as the executive director where he still holds the position as of June 30, 2019.

As of June 30, 2019, he holds the directorships in several other private companies including Bok Seng PPSEZ, L C H Investment Group Co., Ltd., Phnom Penh Precast Co., Ltd. and L C H Mobile Co., Ltd. He is also one of the substantial shareholders of L C H Investment Group Co., Ltd., L C H Mobile Co., Ltd., Phnom Penh Precast Co., Ltd. and Bok Seng PPSEZ.

He is the oldest son of our Company's Chairman, Madam Lim and brother of Ms. Tan Soeun Muoy, who is also a Non-Executive Director of our Company.



#### Mr. Hiroshi Uematsu – Executive Director and CEO

Mr. Hiroshi Uematsu, a Japanese, born on 24 February 1967 in Japan, is the Executive Director and CEO of our Company. He was appointed to the Board on 9 February 2010. He also serves as the member of Risk Management Committee of our Company. Currently, he is also one of the directors in Poi Pet PPSEZ, which is a wholly-owned subsidiary of PPSP. Currently, he is responsible for overseeing the business development activities of our Company.

He obtained a Bachelor of Arts in Social Relations degree from Rikkyo University, Japan in 1991. He has more than twenty (21) years of experience in business administration and engineering related industries. He began his career as Senior Administration Manager for Shimizu Philippine Contractors Inc. in 1994. Subsequently, he worked as Manager for Central Region, Planning and Marketing Department at Oak Village Co., Ltd. in 2000.

Thereafter, he joined Zephyr in 2007 as the authorized representative of Zephyr in our Company and was reassigned as Accounting & Administration Director of our Company. He was then promoted as the Managing Director of our Company in 2008. In June 2013, he resigned from his position as the representative of Zephyr to our Company and held his current position in our Company since then.

#### Mr. Hiroshi Otsubo – Non-Executive Director

Mr. Hiroshi Otsubo, a Japanese, born on 18 November 1984 in Japan, is the Non-Executive Director of our Company. He was appointed to the Board on 30 August 2014. He obtained a Bachelor of Economics degree from Nagasaki University, Japan in 2008.

He has more than nine (10) years of experience in the field of operational management. He started his career in 2008 as Secretary to management of TK Clean Environment Co., Ltd. Subsequently, he joined as Manager of Operational Headquarters in Clarus Environment Co., Ltd. in 2010.

Thereafter, he joined as Manager of President's office for Zephyr in 2011 and was promoted as the Director of Zephyr in 2014 where he still holds the position as of June 30, 2019. He is also the Director for Tomonius Co., Ltd. in Japan since 2014 and he is one of the substantial shareholders of OHO Management Co., Ltd. in Japan, the holding company of Zephyr.

#### Mr. Kenji Toyota – Non-Executive Director

Mr. Kenji Toyota, a Japanese, born on 2 August 1971 in Japan, is the Non-Executive Director of our Company. He was appointed to the Board on 30 August 2014. He obtained a Bachelor of Laws degree from the University of Tokyo, Japan in 1996. He then registered as an attorney with the Japan Federation of Bar Associations in 2001. He has more than seventeen (18) years of experience in the field of legal relations. He started his career as an Associate in Mitsui, Yasuda, Wani & Maeda Law



Offices in 2001. Subsequently, he joined as an Associate in Orrick, Herrington & Sutcliffe LLP- Orrick Tokyo Law Offices in 2004.

In 2006, he founded and acted as the Representative Partner of Tokyo Sakurabashi Law Offices. He also serves as Legal Counsel for Zephyr since 2012. In addition, he was also appointed as the executive officer for TSK Company in Japan since 2011.

As of June 30, 2019, he is the Chairman of Zephyr (Cambodia) Co., Ltd. in Cambodia, a subsidiary of Zephyr.

#### Mr. Hem Sovath – Independent Director

Mr. Hem Sovath, a Cambodian, born on 18 March 1982 in Cambodia, is the Independent Director of our Company. He was appointed to the Board on 30 August 2014. He also serves as the Chairman of Risk Management Committee and a member of Audit Committee of our Company.

He obtained a Bachelor of Business Administration degree in Commerce from University of Delhi, India in 2001 and a Master of Business Administration in Management from University of Utara Malaysia, Malaysia in 2003.

He has more than fourteen (15) years of experience in the field of accounting and finance. He started his career as Tax Consultant for PricewaterhouseCoopers (Cambodia) Ltd. in 2003. Thereafter, he joined as Financial Manager in CamGSM Company Limited in 2004. He then joined as Financial Manager for G4S Security Services (Cambodia) Ltd. in 2008 before he joined EZECOM Ltd. as the group CFO in 2010 where he still holds the position as of June 30, 2019. He has since left to set up his own companies, Fastpath ISP Co Ltd and TEAMPOWER Tech Solution where he is both the Chairman & CEO.

#### Mr. Kang Wei Geih – Independent Director

Mr. Kang Wei Geih, a Malaysian, born on 21 November 1953 in Malaysia, is the Independent Director of our Company. He was appointed to the Board on 1 April 2015. He also serves as the Chairman of Audit Committee of our Company.

He obtained a Master of Management degree from Asian Institute of Management in 1988. He is a fellow member of Association of Chartered Certified Accountants since 1982, a registered member of Malaysian Institute of Accountants (“MIA”) since 1983 and the Chairman of Audit Practice Committee of MIA since 2001, a fellow member of Chartered Tax Institute of Malaysia since 2001 and a member of KICPAA since 2010.

He has more than thirty-six (37) years of experience in the field of accounting, audit and taxation. He started his career as Audit Associate at Hanafiah Raslan & Mohamad in 1979. Thereafter, he joined Southern Bank Berhad as Internal Auditor in 1983. He then joined Tamm Holdings (M) Sdn



Bhd as Financial Comptroller in 1984. Subsequently, in 1990, he founded and acted as the Partner of Billy Kang & Co., where he still holds the position as of June 30, 2019. In 2010, he founded and acted as the Partner of BG Associates Ltd. in Cambodia, where he still holds the position as of June 30, 2019.

As of June 30, 2019, he is the partner and substantial shareholder of Billy Kang & Co. and BG Associates Ltd.

#### Mr. Tanate Piriyothinkul - Non-Executive Director

Mr. Tanate Piriyothinkul, a Thai, born on 01 February 1975 in Thailand, is the Non-Executive Director of our Company. He was appointed to the Board on 6 September 2016.

He obtained a Master of Science (MSc), Logistics, Materials, and Supply Chain Management from Kellogg School of Management of Northwestern University in 2002, a Master of Business Management, Economics & Finance, from The Wharton School of University of Pennsylvania in 2004, and a Master of Management (Executive Management) degree from Sasin Graduate Institute of Business Administration of Chulalongkorn University in 2007.

He is a professional and experienced talent with over eighteen (18) years domestic and international exposure within international supply chain, logistics and liner/shipping areas with the company like the AP Moller Maersk Group, Damco.

He once took the position of managing director of Damco Malaysia. Currently, He assume partner and managing director role at JWD Group/JWD Asia, which is one of the top logistics provider in this region. He is possess valuable knowledge and achievements within supply chain and logistics through various numbers of managerial roles in supply chain development and management, business development, warehousing and distribution, client management, transportation and freight forwarding. Strong ability and experiences in both country and regional management functions with international experiences in various countries i.e. Thailand, India, UAE, Denmark, Vietnam, Malaysia, etc.

#### 4. Present Directorship in other Company

No	Director Name	Principal Present Directorship	Director or shareholder or owner or co-owner
1	Mr. Hiroshi Uematsu	<ul style="list-style-type: none"><li>• Zephyr (Cambodia) Co., Ltd.</li><li>• Poi Pet PPSEZ Co.,Ltd</li><li>• Sahas E&amp;C Co.,Ltd</li><li>• Phnom Penh SEZ II Co.,Ltd.</li></ul>	<ul style="list-style-type: none"><li>• Director</li><li>• Director</li><li>• Director</li><li>• Director</li></ul>



2	Mr. Tan Kak Khun	<ul style="list-style-type: none"><li>• L C H Investment Group Co., Ltd.</li><li>• L C H Mobile Co., Ltd.</li><li>• Bok Seng PPSEZ Co.,Ltd</li><li>• Poi Pet PPSEZ Co.,Ltd</li><li>• Sahas E&amp;C Co.,Ltd</li><li>• Phnom Penh SEZ II Co.,Ltd.</li></ul>	<ul style="list-style-type: none"><li>• Director</li><li>• Director</li><li>• Director</li><li>• Director</li><li>• Director</li><li>• Director</li></ul>
3	Mr. Hiroshi Otsubo	<ul style="list-style-type: none"><li>• Zephyr</li><li>• Tomonius Co., Ltd.</li></ul>	<ul style="list-style-type: none"><li>• Director</li><li>• Director</li></ul>
4	Mr. Kenji Toyota	<ul style="list-style-type: none"><li>• TSK Company</li><li>• OHO Management Co., Ltd.</li><li>• Zephyr (Cambodia) Co., Ltd.</li></ul>	<ul style="list-style-type: none"><li>• Director</li><li>• Director</li><li>• Director</li></ul>
5	Mr. Kang Wei Geih	<ul style="list-style-type: none"><li>• Billy Kang &amp; Co.</li><li>• BG Associates Ltd.</li></ul>	<ul style="list-style-type: none"><li>• Partner</li><li>• Partner</li></ul>
6	Mr. TANATE PIRIYOTHINKUL	<ul style="list-style-type: none"><li>• JWD Group / JWD Asia</li></ul>	<ul style="list-style-type: none"><li>• Executive Director &amp; Chief Executive Officer</li></ul>
7	Mr. Hem Sovath	<ul style="list-style-type: none"><li>• Fastpath ISP Co Ltd</li><li>• TEAMPOWER Tech Solution</li></ul>	<ul style="list-style-type: none"><li>• Chairman &amp; CEO</li><li>• Chairman &amp; CEO</li></ul>

## 5. Duties, Roles, and Responsibilities of the Board of Directors

- ✚ The Board of Directors is appointed to act on behalf of the shareholders to run the day to day affairs of the business. The Board are directly accountable to the shareholders and each year the company will hold an annual general meeting (AGM) at which the directors must provide a report to shareholders on the performance of the company, what its future plans and strategies are and also submit themselves for re-election to the Board.
- ✚ The Board of Directors' key purpose is to ensure the company's profitability by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, Boards of Directors must deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.
- ✚ It is important that Board meetings are held periodically so that directors can discharge their responsibilities to operate and manage the company's overall situation, strategy and policy, and to monitor the exercise of any delegated authority, so that individual directors can report on their particular areas of responsibility.



## 6. Board of directors meeting

Date	26 February, 2020 at 1:00 – 3:00 pm	
Venue	Phnom Penh SEZ Office	
Minutes in Attendant	Ms. Vith Boravy, Corporate Secretary	
Participants	<b>No.</b>	<b>Name</b>
	1	Mr. Eric Tan
	2	Mr. Hiroshi Uematsu
	3	Mr. Kenji Toyota
	4	Mr. Hiroshi Otsubo
	5	Mr. Billy Kang
	6	Mr. Hem Sovath
	7	Mr. Fong Nee Wai
	8	Mr. Hector Ho
	9	Mr. Nattapume Pavaratn
	10	Mr. Takafumi Komiya
	11	Mr. Takeshi Yishizaki
	12	Ms. Vith Boravy
13	Ms. Khlauk Raksa	
	<b>Position</b>	
		Non-Executive Chairman
		CEO/Executive Director
		Non-Executive Director
		Non-Executive Director
		Independent Director
		Independent Director
		Chief Financial Officer
		Assistant to Chairman & Business Development Manager
		Senior Vice President / Deputy Managing Director JWD Logistics PCL
		Invitee
		Invitee
		Corporate Secretary
		Assistant Officer – Investor Relations / Corporate Disclosure

Date	26 June, 2020 at 8:30 – 11:00 am	
Venue	Phokeethra 1 at SOFITEL Phnom Penh Phokeethra	
Minutes in Attendant	Ms. Khlauk Raksa, Assistant Disclosure/ IR	
Participants	<b>No.</b>	<b>Name</b>
	1	Mr. Tan Kak Khun (BOD Member)
	2	Mr. Hiroshi Uematsu (BOD Member)
	3	Mr. Hiroshi Otsubo (BOD Member)
	4	Mr. Kenji Toyota (BOD Member)
	5	Mr. Tanate Piriyothinkul (BOD Member)
	6	Mr. Hem Sovath (Risk Mgt Committee Chairman)
	7	Mr. Billy Kang (Audit Committee Chairman)
	8	Mr. Fong Nee Wei (Invitee)
	9	Mr. Wong Pang Nam
	<b>Position</b>	
		Non-executive Chairman Phnom Penh SEZ PLC (absent with apology)
		Executive Director/CEO Phnom Penh SEZ PLC ( was appointed as Chairman)
		Non-executive Director Phnom Penh SEZ PLC (Video calling)
		Non-executive Director Phnom Penh SEZ PLC (Video calling)
		Non-executive Director Phnom Penh SEZ PLC (Video calling)
		Independent Director
		Independent Director (Video calling)
		CFO Phnom Penh SEZ PLC
		Deputy Chief Financial Officer Phnom Penh SEZ PLC



	10	Mr. Hector Ho	PA to Chairman & Business Development Manager Phnom Penh SEZ PLC
	11	Ms. Vith Boravy (Minute Taker)	Corporate Secretary Phnom Penh SEZ PLC
	12	Ms. Khlauk Raksa	Assistant officer-IR/Corporate Disclosure Phnom Penh SEZ PLC

Date	24 July, 2020 at 10:00 – 11:30 am		
Venue	Phnom Penh SEZ Office		
Minutes in Attendant	Ms. Khlauk Raksa, Assistant Disclosure/ IR		
Participants	<b>No.</b>	<b>Name</b>	<b>Position</b>
	1	Mr. Tan Kak Khun (BOD Member)	Non-executive Chairman Phnom Penh SEZ PLC (Video calling)
	2	Mr. Hiroshi Uematsu (BOD Member)	Executive Director/CEO Phnom Penh SEZ PLC
	3	Mr. Hiroshi Otsubo (BOD Member)	Non-executive Director Phnom Penh SEZ PLC (Video calling)
	4	Mr. Kenji Toyota (BOD Member)	Non-executive Director Phnom Penh SEZ PLC (Video calling)
	5	Mr. Tanate Piriyothinkul (BOD Member)	Non-executive Director Phnom Penh SEZ PLC (Video calling)
	6	Mr. Nattapume Pavaratn (Invitee)	Senior Vice President / Deputy Managing Director JWD Logistics PCL (Video calling)
	7	Dr. Eakapong Tungsrisinguan	Chief Financial Officer JWD InfoLogistics Public Company Limited (Video calling)
	8	Mr. Hem Sovath (Risk Mgt Committee Chairman)	Independent Director
	9	Mr. Billy Kang (Audit Committee Chairman)	Independent Director (Video calling)
	10	Mr. Fong Nee Wei (Invitee)	CFO Phnom Penh SEZ PLC
	11	Mr. Wong Pang Nam	Deputy Chief Financial Officer Phnom Penh SEZ PLC
	12	Mr. Nagaoka Susumu	Senior Manager Phnom Penh SEZ PLC
	13	Mr. Hector Ho	PA to Chairman & Business Development Manager Phnom Penh SEZ PLC
14	Mr. Darren Ng	Director Bok Seng PPSEZ Dry Port (Video calling)	





Date	28 October, 2020 at 09:00 am – 12:00 pm																																														
Venue	Phnom Penh SEZ Office																																														
Minutes in Attendant	Ms. Khlauk Raksa, Assistant Disclosure/ IR																																														
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Date	18 December, 2020 at 02:00 pm – 4:00 pm																																																													
Venue	Phnom Penh SEZ Office																																																													
Minutes in Attendant	Ms. Khlaouk Raksa, Assistant Disclosure/ IR																																																													
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## 7. Management Team

### a. Composition

No	Name	Position
1	Mr. Hiroshi Uematsu	Chief Executive Officer
2	Mr. Fong Nee Wai	Chief Financial Officer
3	Mr. Wong Pang Nam	Deputy Chief Financial Officer
4	Mr. Hector Ho	Assistant to Chairman & Business Development Manager
5	Dr. Ardisak Boeprasert	Investor Relations Manager/ Disclosure Officer
6	Ms. Zhao Minqian	General Manager for Operation
7	Mr. Susumu Nagaoka	Senior Customer Service Manager
8	Mr. Sun Samoeun	Senior Human Resources Manager
9	Ms. Hun Chanpey	Senior Manager – Finance & Accounting
10	Mr. Leang Dara	Head of Internal Audit
11	Ms. Vith Boravy	Corporate Secretary

### b. Duties, Roles, and Responsibilities of the Management Team

The profile of Mr. **Hiroshi Uematsu**, our Executive Director and CEO, is set out in Part 2 above. The profiles of our management personnel are as set out below:

#### Mr. Fong Nee Wai – CFO

Mr. Fong Nee Wai, a Malaysian, born on 9 March 1967 in Malaysia, is the CFO of our Company since 30 June 2013. He is mainly responsible for the audit, tax & financial planning and strategy of our company.

He is a fellow member of Association of Chartered Certified Accountants and the registered member of Malaysian Institute of Accountants (“MIA”) as Chartered Accountant since 2001, as Certified Financial Planner and member of the Financial Planning Association of Malaysian (“FPAM”) since 2003 and registered as CPA Cambodia and member of Kampuchea Certified Public Accountants & Auditors (“KICPAA”) since 2005, a professional qualification recognized by Ministry of Economic and Finance.

He has nearly thirty (31) years of experience in the field of accounting and finance. He started his career as Assistant Accounts Supervisor with Inview Corporation (PARKSON, Lion Group) Sdn. Bhd. in 1989, followed by Antara Holiday Villas Sdn. Bhd, where he joined as Assistant Accountant in 1991 to this group. Subsequently, he was attached to Colours & Fragrances Sdn. Bhd. in 1995 as Senior Accounts Executive.



He then joined ERMS Bhd. as Finance and Administration Manager in 1997. Thereafter, he joined Sunway City Bhd. in 1999 as Financial Controller in-charge of hotels in Malaysia and Cambodia and was later promoted as Senior Finance Manager of Sunway City Bhd., a public listed property development company in Malaysia. Subsequently, he joined Intercontinental Hotel Group (“IHG”) as Director of Business Support & Finance in 2007 before he joined Attwood Investment Group Co., Ltd. as the group CFO in 2009. He was then formally appointed as the CFO of our Company in 2013, taking care of all the accounting & financial reporting roles of the Company since then.

Since appointed as our Company CFO, he began the restructuring exercise by having the company liquidated under the name of Japan Cambodia Development Corporation Co., Ltd. (“JCDC”) and combined the operations, assets and liabilities together with Phnom Penh SEZ Co., Ltd., a land-bank company at that time and registered under the Council for Development of Cambodia (“CDC”) to take over the entire activities of the liquidated company by combining two companies together during 2010-2011, this was before he started the Due Diligence Review (“DDR”) exercise preparing the Company for its Initial Public Offer (“IPO”) for listing the Company on the Cambodian Securities Exchange (“CSX”) in 2016.

He has registered a non-audit (“NF”) firm as N.W. Fong & Associates under the Malaysian Institute of Accountants (“MIA”) approval with license obtained as the (inactive) Partner of this firm since 2007. He was an Executive Director of LCH Mobile Co., Ltd before he has ceased to be the Director after 2018. As of to date, he is also a Non-Executive Director of B. Grimm Power (Poipet) Co.,Ltd, an associate company of Poipet PPSEZ Co.,Ltd.

#### Mr. Wong Pang Nam – Deputy CFO

Mr. Wong Pang Nam, a Malaysian, born on 1st May 1954 is the Deputy Chief Financial Officer of our company since February 2020.

He obtained his Foundation Course in Accountancy at Teesside Polytechnic, Middlesbrough, England in 1974 and is an Associate Member (ACMA) of the Chartered Institute of Management Accountants (UK), a Chartered Member (CMIIA) of the Institute of Internal Auditors Malaysia and also holds a Diploma of Cambodian Tax.

A Chartered Management Accountant by profession, he has well over 30 years of experience obtained in the profession and industry. He held senior financial positions as CFO with leading public listed companies in the plantation, manufacturing, fast moving consumer goods, and also the property development sectors in Malaysia.

Prior to joining Phnom Penh SEZ Plc, he had worked in Cambodia for a number of years in the power transmission and property development sectors.



As the Deputy CFO, his roles include identifying and addressing financial risks and opportunities, participating in long term business and financial planning, assisting with high level decisions on policy and strategy and also among others to provide recommendations to strategically enhance financial performance and business opportunities of the company.

[Dr. Ardisak Boeprasert - Investor Relations Manager/ Disclosure Officer](#)

Dr. Ardisak Boeprasert, a Thai, born on 23 November 1979 in the United States, is the Investor Relations Manager cum Disclosure Officer of the Company since 1 September 2016.

He is mainly responsible for the investor relations and corporate disclosure matters of the company. He obtained his Bachelor of Engineering degree (Majoring in Chemical Engineering) from Chulalongkorn University, Thailand in 2001, obtained his Master of Business Administration degree from Assumption University, Thailand in 2005, and obtain his Doctor of Philosophy in Finance degree (International Program) from National Institute of Development Administration, Thailand in 2012. He has more than fourteen (15) years of experience in various aspects of corporate planning, investment evaluation, investor relations and disclosure area. Previously, he served as in the managerial

position of Thai listed companies for many years in the investor relations and disclosure area. He are also keen on business analysis, feasibility study, financial modeling, strategic development, and financial management with the top listed companies in Thailand from petrochemical, telecommunication, and foods & beverages.

[Ms. Zhao Mingqian – Senior Sales and Marketing/Customer Service Manager](#)

Ms. Zhao Mingqian, a Chinese, born on 14 December 1986 in the People’s Republic of China (“China”), is the Senior Sales and Marketing/Customer Service Manager of our Company since 23 September 2013.

Her main responsibilities include overseeing the corporate relationship including corporate social responsibilities and marketing activities.

She obtained a Bachelor of Arts in Japanese Literature degree from Xi’an International Studies University, China in 2008.

She has more than nine (10) years of experience in the field of marketing and public relation. She started her career as an Officer in Takeda Lace Co., Ltd. in Japan in 2008. Subsequently, she joined F.T. Apparel Co., Ltd. in Japan in 2010 as Development Design Officer and left as a Sales Manager before she joined our Company in 2013.



#### Mr. Susumu Nagaoka – Senior Manager, Customer Service - Japan Desk

Mr. Susumu Nagaoka, a Japanese, born on 10 October 1973 in Japan, is the Senior Manager of our Company since 12 November 2015. Currently, he is in charge of all existing and potential Japanese Investors for promoting and managing highest standard of customer care.

He obtained his Bachelor of Art in Humanities and Linguistics degree from Toyo Gakuen University, Japan in 1996.

He started his career as overseas sales staff of sales & marketing division for Orion Trading, Japan in 1996. In 2004, he joined OCS Thailand (Group company of ANA, All Nippon Airways) and assigned to OCS Cambodia as a Country Representative from 2004 to 2014, before he joined our Company in 2015.

#### Mr. Hector Ho, Assistant to Chairman & Business Development Manager

Mr. Ho Shu-Hsun, a Taiwanese (Republic of China), born on 9th October 1980 is the Personal Assistant to Chairman and Business Development Manager of our company since November 2019.

He obtained an Associate of Science in Business Administration from California Cerritos College USA in 2005, and then a Bachelor Degree of Arts in Finance from California State University of Fullerton, USA in 2008.

He has more than Ten (10) years of experience in the field of Sales & Marketing and managerial business in Taiwanese technology, chemical, and automobile manufacturing firms. He was also nominated by Taiwan New Party as the representative for running for the seat of municipal councilor in Kaohsiung in 2014.

Prior to joining Phnom Penh SEZ Plc, he had worked in Thailand for more than four (4) years in automobile exterior part manufacturing company as the Chairman Assistant and Sales & Marketing Manager.

As the PA to Chairman and Business Development Manager, his roles include assisting Chairman to identify and develop new opportunities, participating in long term business and financial planning, executing all high level decisions on policy and strategy and also among others to provide recommendations to strategically enhance financial performance and business opportunities of the company.



### Mr. Sun Samoeun – Senior Human Resource Manager

Mr. Sun Samoeun, a Cambodian, born on 1 January 1979 in Cambodia, is the Senior Human Resource Manager of our Company since 2 January 2015.

He is mainly responsible for the human resources matters of our Company.

He obtained his Bachelor of Arts in English degree (Majoring in Teaching English as a Foreign Language and English Communication) from Norton University, Cambodia in 2005 and obtained his Master of Education degree from Concordia University, USA in 2007.

He has more than twelve (13) years of experience in various aspects of human resource field. He started his career as Instructor of English and Business Communication in Norton University in 2004 and left in 2006 to continue his studies in USA. After obtaining his Master degree, he came back to Cambodia and joined Cambodian Federation of Employers and Business Associations as Training Coordinator/Trainer in 2008. He then joined Nautisco Seafood Manufacturing Ltd. as Human Resource Manager in 2009. Subsequently, he joined First Cambodia Co., Ltd. as Head of Human Resource Department in 2012. Thereafter, he joined DFI Lucky Private Limited in 2013 as Head of Human Resource before he joined our Company in 2015.

### Ms. Hun Chanpey – Senior Manager – Finance & Accounting

Ms. Hun Chanpey, Cambodian, born on 25 February 1980 in Cambodia, is the Senior Manager – Finance & Accounting of our Company since 1 March 2007. She joined our Company in 2007 as Senior Accountant and was responsible for preparation of financial reports. Subsequently, she was promoted as the Accounting Manager of our Company in January 2011 before promoted to her current position in January 2013. Her main responsibilities include preparation of financial reports and tax filing of our Company.

She obtained her Bachelor of Business Administration in Accounting degree at National Institute of Management, Cambodia in 2000 and a Master of Business Administration degree in Finance and Banking from Build Bright University, Cambodia in 2008.

She has sixteen (17) years of experience in the accounting and finance field. She started her career as Account Executive for Media Services Limited in 2000 and subsequently joined Casa Hotel as Accountant cum Assistant to Financial Controller in September 2001 before she joined Attwood Import Export Co., Ltd. as Senior Accountant cum Administrator in 2003. She then joined our Company in 2007.

As of December 31, 2018, she does hold 51% of shares in Sahas E&C Co.,Ltd.



#### Mr. Leang Dara – Head of Internal Audit Department

Mr. Leang Dara, a Cambodian, born on 28 January 1985 in Cambodia, is the Head of Internal Audit Department of our company. He joined our company on 15 June 2015.

He obtained a Bachelor of Accounting degree from Royal University of Law and Economics in 2008 and Bachelor of Arts degree in English from Royal University of Phnom Penh in 2009.

Currently, he is pursuing Professional Certified Public Accountants (“KICPAA”) qualification recognized by Ministry of Economic and Finance. He has more than seven (8) years of experience in the field of accounting and finance. He started his career as Accountant for Anco Brother Co, Ltd. in 2008. Thereafter, he joined as Senior Auditor-Assurance Service in Ernst & Young (Cambodia) Ltd. in 2009. He then joined as Business Analyst- Commercial Banking for CIMB Bank PLC. in 2014 before he joined our company in 2015.

#### Ms. Vith Boravy – Corporate Secretary

Ms. Vith Boravy, Cambodian, born on 3rd January 1995 in Cambodia, is the Corporate Secretary of the company since July 2018.

She obtained her Bachelor Degree in the field of Economic Science from Royal University of Law and Economics in 2016 and Bachelor of Arts degree majored in English from University of Puthisastra in the same year.

Currently, she is mainly responsible for the investor relations and corporate disclosure matters of the company and carries out functions of the Company Secretary. She has four (4) years of experiences in the field of investor relations, corporate disclosure, arranging, managing, procedures and minute taking for the Board of Directors and shareholders’ meeting.





## B. Committees the Board of Directors

### 1. Structure of committees of board directors

#### 1.1 Audit of committees

No	Name	Position		Date of appointed	Date of joining the meeting	The total number of meeting
		In Company	In committee			
1	Mr. Kang Wei Geih	Independent Director	Chairman	May 30, 2016	1. November 10, 2020 2. August 11, 2020 3. June 26, 2020 4. February 10, 2020	4
2	Mr. Hem Sovath	Independent Director	Member	May 30, 2016	1. June 26, 2020	4

### Roles and Responsibilities of Audit committees

- The primary purpose of an audit committee is to provide oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws and regulations.
- The audit committee can expect to review significant accounting and reporting issues and recent professional and regulatory pronouncements to understand the potential impact on financial statements. An understanding of how management develops internal interim financial information is necessary to assess whether reports are complete and accurate.
- The committee reviews the results of the audit with management and external auditors, including matters required to be communicated to the committee under generally accepted auditing standards.
- Audit committees will consider internal controls and review their effectiveness. Reports on, and management responses to, observations and significant findings should be obtained and reviewed by the committee. Controls over financial reporting, information technology security and operational matters fall under the purview of the committee.

### The achievements of Audit committee

- The Audit committee reviews all the internal audits as performed by the Internal Auditor.
- The Audit committee approves the yearly internal audit plan as proposed by the Internal Auditor.
- The Audit committee also reviews and approved the audited Financial Statements before recommending to the Board of Directors for approval.



## 1.2 Nominating and Remuneration Committee

No	Name	Position		Appointed	Date of joining the meeting	The total number of meeting
		In Company	In Committee			
1	Mr. Tan Kak Khun	Non-Executive Director	Chairman	JUNE 21, 2019	N/A	N/A
2	Mr. Tanate Piriyothinkul	Non-Executive Director	Member	JUNE 21, 2019	N/A	N/A
3	Mr. Kang Wei Geih	Independent Director	Member	JUNE 21, 2019	N/A	N/A

### Role and responsibilities of Nominating and Remuneration Committee

- The committee members to check, compare and to review the remuneration process for the appointment of Directors, chief and/or senior officers under the Management Board and the Board of Directors; to ensure that the appointment process including the remuneration process and package offers are fairly conducted by the respective officer(s) in-charge; and that
- The members of the board have decided that the remuneration committee shall only look into appointment and remuneration process of chief officer level and board members, excluding the the appointment and remuneration under the management level; and that
- The Remuneration Committee shall report to the Board of Directors of all such activities related to the remuneration process as indicated above; report to the board with suggestion or solution provided for board consideration where necessary.

### The achievements of Nominating and Remuneration Committee

Result of Nominating and Remuneration Committee No progress has been made in the appointment and remuneration committee in 2020.

## 1.3 Risk Management Committee

No	Name	Position		Appointment Date	Date of joining the meeting	The total number of meeting
		In Company	In Committee			
1	Mr. Hem Sovath	Independent Director	Chairman	May 30, 2016	N/A	N/A
2	Mr. Hiroshi Uematsu	Executive Director	Member	May 30, 2016	N/A	N/A
3	Mr. Tan Kak Khun	Non-Executive Director	Member	May 30, 2016	N/A	N/A



## Roles and Responsibilities

The risk committee is established by and among the Board of Directors to properly align with management as it embarks a risk management program. The primary responsibility of the risk committee is to oversee and approve the company-wide risk management practices to assist the board in:

- Overseeing that the executive team has identified and assessed all the risks that the organization faces and has established a risk management infrastructure capable of addressing those risks
- Overseeing, in conjunction with other board-level committees or the full board, if applicable, risks, such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, and other risks.
- Overseeing the division of risk-related responsibilities to each board committee as clearly as possible and performing a gap analysis to determine that the oversight of any risks is not missed.
- In conjunction with the full board, approving the company's enterprise wide risk management framework.
- The risk committee may have the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisors, as necessary, to perform its duties and responsibilities.
- In carrying out its duties and responsibilities, the risk committee shall also have the authority to meet with and seek any information it requires from employees, officers, directors, or external parties. In addition, the risk committee could make sure to meet with other board committees to avoid overlap as well as potential gaps in overseeing the companies' risks

### 1.4 Tender Committee

No	Name	Position		Appointment Date	Date of joining the meeting	The total number of meeting
		In Company	In Committee			
1	Mr. Wong Pang Nam	Deputy CFO	Chairman	July 01, 2020	October 10, 2020	3
2	Mr. Ran Sarun	Project Manager	Member	June 21, 2019	October 12, 2020	3
3	Mr. Leng Dara	Internal Audit Manager	Member	June 21, 2019	December 8, 2020	3



## Roles and Responsibilities

The Company shall permit the Tender Committee creation; and that the committee is to overlook the tendering process including the pricing and quotations obtained in a fair manner. The committee is to ensure no one party involved in the tendering process shall take advantage from knowing the inside information that obtain from members involved with the members of the Company, and members from the supply chain, and vice-versa.

Therefore, it is resolved, that the Company shall:

- ✚ Approve the creation of Tender Committee as per the written policy and procedure (as attached);
- ✚ That the Tender Committee shall report to the Management and Board of Directors all such activities relate to the tendering process of the Company, and
- ✚ That the Tender Committee shall, and must report if there are members within the Company, or members from the supply chain have involved in this process in an unfair manner, or if there is a clear case of conflict of interest in members involved in the tendering process, a

## The achievements

No progress has been made in the assessment of the Project Evaluation Committee in 2020

### 1.5 The changing of members in the committees

No	Committees	Name	Reasons
1	Audit	N/A	N/A
2	Nominating and Remuneration	N/A	N/A
3	Risk Managements	N/A	N/A
4	Tender Committee	Mr. Wong Pang Nam	Because CEO is not independent

**Note:** Ms. Tan Soeun Muoy, the Non-executive Director, resigned to be the director on June 26, 2020.

## C. Remuneration for Directors and Management Team

### 1- Brief Policies of Remuneration or Compensation for Directors and Senior Officers

- ✚ Name and Position of Directors and Management Personnel and Received Compensation or Remuneration.
- ✚ The annual remuneration and benefits which include salaries, bonuses, promotion, fees as well as other compensation (excluding retirement benefit) were paid as follows:



## 2. The individual receives a remuneration or remuneration

### 2.1 The Board Directors

No	Director name	Position	Compensation Rank
1	Mr. Tan Kak Khun	Non-Executive Chairman	D
2	Mr. Hiroshi Uematsu	Executive Director	B
3	Mr. Hiroshi Otsubo	Non-Executive Director	D
4	Mr. Kenji Toyota	Non-Executive Director	D
5	Mr. Kang Wei Geih	Independent Director	D
6	Mr. Tanate Piriyothinkul	Non-Executive Director	D
7	Mr. Hem Sovath	Independent Director	D

### 2.2 Senior Officers

No	Director names	Position	Compensation Rank
1	Mr. Fong Nee Wai	Chief Financial Officer	B
2	Mr. Wong Pang Nam	Deputy Chief Financial Officer	C
3	Mr. Leang Dara	Head of Internal Audit	D
4	Mrs. Zhao Minqian	General Manager	C
5	Mr. Sun Samoeun	Senior Human Resources Manager	D
6	Ms. Hun Chanpey	Senior Accounting and Finance Manager	D
7	Mr. SUSUMU NAGAOKA	Senior Customer Service Manager	C
8	Mr. Hector Ho	Assistant to Chairman & Business Development Manager	D
9	Dr. ARDISAK BOEPRASERT	Investor Relations Manager/ Disclosure Officer	D
10	Ms. Vith Boravy	Corporate Secretary	D

\*Note:

#### 1. Classification of each remuneration band as follows:

Band A: Compensation from 150,000,001 KHR and above in this year



Band B: Compensation from 100,000,001 KHR to 150,000,000 KHR in this year

Band C: Compensation from 50,000,001 KHR to 100,000,000 KHR in this year

Band D: Compensation below 50,000,000 KHR in this year

## 2. Total Compensation for Non-Executive Directors

In the year of 2020, the aggregate remuneration and benefits were paid to the non-executive Directors for the services rendered to our Company in all capacities was 289,967,760 KHR.

## 3. Total Compensation for Directors and Senior Officers

In the year of 2020, the aggregate remuneration and benefits were paid to the Directors & Senior Officers for the services rendered to our Company in all capacities was 1,683,423,940 KHR and 2,304,899,194 KHR respectively.

## 4. Expected Total Compensation for Directors and Senior Officers in the following period.

We anticipate the aggregate remuneration and benefits were paid to the Directors & Senior Officers for the services rendered to our Company for 2021 will be approximately 3,708,349,355 KHR.

## 5. Any material change Total Compensation for Directors and Senior Officers in the following period.

We anticipate no material increase in the aggregate remuneration and benefits were paid to the Directors & Senior Officers for the services rendered to our Company in next quarter

## D. An annual performance evaluation of the Board of Directors, Directors, committees and Executive Directors

According to the Principles of Good Corporate Governance for Listed Companies, Board of Directors and committee members evaluated their performance once a year. This consists of an evaluation form of Board of Directors as a whole and an evaluation form of committee members on an individual basis. Here is the sample of scoring system from 0 to 4.

0 = strongly disagree or never conducted, 1 = Disagree or seldom conducted

2 = Fair or moderately conducted, 3 = Agree or well conducted, 4 = strongly agree or excellently conducted

Criteria	Score					Remark
	0	1	2	3	4	
<b>1. Board structure and qualification</b>						
1.1 The board size suits the core business and supports the board's performance effectively.						√
1.2 The board is composed of diversely skilled and experienced directors who support the board's activities effectively.						√
1.3 The nomination process of qualified director is transparent, fair and free from influence						√
1.4 The appointment and qualification review of corporate secretary is carried out by the board.						√



## 2. Roles, duties and responsibilities of the board

2.1 The board gives priority and devotes sufficient time to consider the business direction, business strategy and business plan. ✓

2.2 The board gives priority and devotes sufficient time to consider and review the corporate governance policy. ✓

## 3. The board meeting

3.1 The board is notified the date of board meeting in advance, ensuring the attendance of directors. ✓

3.2 Information presented in the meeting invitation is sufficient to make decision. ✓

3.3 Directors can freely discuss in the meeting. ✓

## 4. Duties of directors

4.1 Directors regularly attend the meeting. ✓

4.2 Directors are neutral and independently vote for each agenda. ✓

## 5. Relationship with management

5.1 The relationship between the board and Management team is smooth. ✓

## 6. Director's self-improvement and management training

6.1 Directors are alert in the change of economic and industry condition, competition, the rule amendment, capable of running their duties efficiently. ✓

6.2 The board encourages training and development for directors. ✓

## E. Training for the Board of Directors and senior officers

### E.1 Board of Directors

No	Topic	Data	Venue	Oganizer
<b>Name</b>	<b>Tanate Piriyothinkul</b>	<b>Position</b>	<b>Non-executive Director</b>	
1	Strategic Board Master Plan (SBM) 4/2020	19-21 Oct 2020	JW Marriott Hotel Bangkok, Bangkok, Thailand	Thai Institute Of Directors (IOD)
<b>Name</b>	<b>Billy Kang</b>	<b>Position</b>	<b>Independent Non-executive Director</b>	
1	Asia Pacific Through Leadership Virtual Forum- SME financing in the post-Covid-19 world	27 May 2020	Webinar	ACCA
2	Going Concern & Subsequent Events Amist COVID-19 and Auditors Responsibility	3Jul 2020	Webinar	MIA
3	Audit Planning, Risk Assessment & Materiality and Limitation of Scope when auditing in Pandemic	7 Jul 2020	Webinar	MIA
4	Audit of Group Financial Statement - ISA 600 (Revised & Redrafted)	10 Jul 2020	Webinar	MIA



## E.2 Senior officers

<u>No.</u>	<u>Topic</u>	<u>Data</u>	<u>Venue</u>	<u>Organizer</u>
<b>Name</b>	<b>Leng Dara</b>	<b>Position</b>	<b>Head of Internal Audit Department</b>	
1	Financial Reporting Standards	2 -5 Jun 2020	Webinar	Deloitte Learning Solutions
2	Financial Reporting Standards	15-19 Jun 2020	Webinar	Deloitte Learning Solutions
3	Cyber security during the COVID-19	19 Jun 2020	Webinar	SECC and IFC
4	Board Committees	8 Oct 2020	Webinar	SECC and IFC
<b>Name</b>	<b>Vith Boravy</b>	<b>Position</b>	<b>Corporate Secretary</b>	
1	Financial Reporting Standards	2 -5 Jun 2020	Webinar	Deloitte Learning Solutions
2	Financial Reporting Standards	15-19 Jun 2020	Webinar	Deloitte Learning Solutions
3	Cyber security during the COVID-19	19 Jun 2020	Webinar	SECC and IFC
4	Board Committees	8 Oct 2020	Webinar	SECC and IFC
<b>Name</b>	<b>Wong Pang Nam</b>	<b>Position</b>	<b>Deputy CFO</b>	
1	Financial Reporting Standards	2 -5 Jun 2020	Webinar	Deloitte Learning Solutions
2	Financial Reporting Standards	15-19 Jun 2020	Webinar	Deloitte Learning Solutions
3	Cyber security during the COVID-19	19 Jun 2020	Webinar	SECC and IFC
4	Board Committees	8 Oct 2020	Webinar	SECC and IFC
<b>Name</b>	<b>Fong Nee Wai</b>	<b>Position</b>	<b>CFO</b>	
1	Financial Reporting Standards	2 -5 Jun 2020	Webinar	Deloitte Learning Solutions
2	Financial Reporting Standards	15-19 Jun 2020	Webinar	Deloitte Learning Solutions
3	Cyber security during the COVID-19	19 Jun 2020	Webinar	SECC and IFC
4	Board Committees	8 Oct 2020	Webinar	SECC and IFC
<b>Name</b>	<b>Hector Ho</b>	<b>Position</b>	<b>Assistant to Chairman &amp; Business Development Manager</b>	
1	Training on Measures for Management and Promotion of Special Economic Zones	10-21 Aug 2020	Webinar	Mekong Institute
2	Financial Reporting Standards	2 -5 Jun 2020	Webinar	Deloitte Learning Solutions





## Part 3: Code of conduct for good business practice

### A. Individual Registration Policy to Sell Securities for Management with Extended Parties

Our company's Board of Directors intends to build the company to be an organization that is effective in conducting its businesses in full compliance with the principles of good corporate governance, so as to create maximum benefits for the Shareholders through taking into consideration the interests of all its Stakeholders together with good moral principles, full transparency and accountability.

The company has, therefore, established the following policies on good corporate governance for use as operating guidelines to be strictly adhered to by the company's Board of Directors, Management team and all Staffs.

1. The company's Board of Directors, Management team and all Staff are required to be committed to adopt and adhere to these 5 'core principles of good corporate governance', as specified by the international OECD organization, in discharging their responsibilities:
  - a. Rights of Shareholders
  - b. Equal Treatment for all Shareholders
  - c. Role of Stakeholders
  - d. Information Disclosures and Transparency
  - e. Board Responsibilities
2. The company's Board of Directors will govern and oversee the company in conducting its businesses for the maximum benefits of the Shareholders (i.e. Fiduciary Duty), through adhering to these core principles and operating guidelines:
  - a. Discharging its duties with care (Duty of care)
  - b. Discharging its duties with honesty and integrity (Duty of Loyalty)
  - c. Discharging its duties in accordance with all applicable laws, as well as the stated objectives and Articles of Association of the company, and all resolutions of the Shareholders Meetings (Duty of Compliance), and
  - d. Disclosing information to Shareholders in a correct, comprehensive and fully transparent manner (Duty of Disclosure).
3. The company's Board of Directors, Management team and all Staffs are fully committed to make use of the best practices relating to the company's established principles of corporate governance as well as the established operating guidelines relating to good moral principles and ethics in conducting the business, together with the required good ethical behavior on the part of its Board of Directors, Management team and Staff members in discharging their respective duties and responsibilities.



4. The company's Board of Directors, Management team and all Staffs will be committed to the principles of equitability, through treating all Stakeholder groups in an equal manner together with taking care to look after as well as control that all their decisions and any associated activities will protect or prevent any conflict of interests' situations from occurring.
5. The company's Board of Directors, Management team and all Staff will discharge their respective responsibilities with due care in an honest manner and with integrity, as well as in accordance with all announced applicable, relevant laws and regulatory requirements and also regulations of the company.
6. The company's Board of Directors, Management team and all Staff will be committed to discharging their respective responsibilities in an honest, equitable and fully accountable manner.
7. The company's Board of Directors, Management team and all Staff will recognize and fully respect the rights of the Shareholders as the true owners of the company; as well as will treat all Shareholders in equal manner, through disclosing all relevant financial and non-financial information in an adequate, timely and credible manner. This is so that all Shareholders, investors, and Stakeholders of the company will receive sufficient information and communications on an equal basis.
8. The company's Board of Directors has determined various channels of communications for use by Shareholders, investors and regulatory authorities, together with any required communications or disclosures of any relevant information to all interested parties and Stakeholders.
9. The company's Board of Directors has determined the implementation of the company's management structure, together with clearly defined associated approval authorities and scope of responsibilities of the each Member of the Board of Directors and the Management team.
10. The company's Board of Directors has undertaken activities to establish the internal controls system and risk management procedures that are appropriate and adequate, together with an accounting system and financial reporting procedures that are correct and credible.
11. The company's Board of Directors has determined various policies with regards to anti-corruption/fraud practices, non-violation of intellectual property rights, and the respect for all associated laws and human rights.

#### **B. Dissemination of the Code of Conduct for Businesses of Directors, Senior Staff and Employees**

Directors, Senior Staff and Employees have practiced the dissemination of the code of conduct for business through the policy

#### **C. Mechanisms and procedures for implementing business ethics**

The Company's Code of Conduct for Business Conduct Monitoring and Compliance is a function of the Internal Audit Department's regular oversight, ensuring compliance with all applicable policies, procedures,



standards, rules and regulations. The Company has sufficient resources of the Internal Audit Department to assist the Board in maintaining its reliability, integrity and efficiency. Also, regarding the good behavior of the Board of Directors, senior staff and all employees of the Company in carrying out their duties and responsibilities is also the responsibility of the HR department to guide and monitor the implementation. performed with efficiency and accuracy.

#### D. Transactions with relevant parties

No.	relevant parties	Policy
1	Transaction with holding companies	Yes
2	Transaction with the agreement of diversify Investment	Yes
3	Transaction with subsidiaries of companies	Yes
4	Material transaction with substantial or controlling shareholders	Yes
5	Transaction with family member of company's Directors or Management Personnel.	Yes
6	Transaction with staff or family member of company's staff	Yes

##### D.1 Material transactions with substantial or controlling shareholders

We did not have any material transactions with substantial or controlling shareholders in 2020.

##### D.2 Material transactions with the company's Directors or Management Personnel or any person whereby the directors or Management Personnel have interest

We did not have any Material transactions with company's directors or officers or any person whereby the directors or senior officers have interest in 2020.

##### D.3 Material transactions with the company's Directors or Management Personnel

We did not have any material transactions with the company's Directors or Management Personnel in 2020.

##### D.4 Material transactions with family members of company's Directors or Management Personnel.

We did not have any material transactions with the family members of company's directors or Management Personnel in 202

##### D.5 Material transactions with any person who was company's director or related to the former company's directors for the last 2 years

We did not have any material transactions with any person who was the company's director or related to the former company's directors for the last 2 years.



**D.6 Material transactions with company's directors receiving any interest through professional fee for their services in which they provided via any legal entity to the company.**

We did not have this type of Material transactions with company's directors receiving any interest through professional fee for their services in which they provided via any legal entity to the company.

**D.7 Main transactions with other related parties.**

We did not have any material transactions with other related parties

**D.8 Material transactions with any person who was social in the society, other organization, or other companies beside listed**

We did not have any material transactions with any person who was social in the society, other organization, or other companies beside listed.



## Part 4: Risk management, internal control and audit

### A. The summary of the risk management and the internal control

The internal audit focused on key strategic and operational risk areas. The outcomes of these audit reviews may highlight control weaknesses that impact on the overall Company's business operation. In conclusion, we are confident that the corporate governance, risk management and internal control measures have been suitably designed and applied effectively in the following assurance domains:

1. Financial governance and management
2. Operational services and functional management
3. Capital and estate management.
4. Corporate governance, risk management and regulatory compliance
5. Strategic planning, performance management and reporting

### B. Brief Internal Control System

#### 1.1 Obligations and Responsibilities of Internal Auditors

The Group has an adequately resourced internal audit department to assist the Board in maintaining a sound system of internal control. The Internal Audit Department reports to the Audit Committee and is independent of the activities it audits. The role of the Department is to undertake regular and systematic review of the system of internal control so as to provide sufficient assurance that the established system of control, policies and procedures are effective and complied with.

1. To appraise the reliability, integrity, and timeliness of significant financial, managerial, and operating information and the adequacy of the internal controls employed over the compilation and reporting of such information.
2. To ensure compliance with policies, procedures, standards, laws, and regulations.
3. To assess measures taken to safeguard assets, including tests of existence and ownership.
4. To assess whether Group's resources are being managed in an economical, efficient, and effective manner.
5. Prepare more detailed reports on periodic (quarterly, semi-annual) internal audit reports for management Board and Audit Committee.
6. Drawing up the annual internal audit report to inform the management



## C. the Auditing

### a. Internal audit

#### 1.1 Role and responsibility of internal audit

- On the work of the Department and the implementation of the planned internal audit activities in the reporting period
- On the summary of significant findings of internal audit in the reporting period including the assessment of the appropriateness and effectiveness of risk management and functioning of the internal control system of the audited area
- On the content and findings from the quality assurance and improvement program of the Department Operation.

#### 1.1 Appointment and removal , resignation of the Internal Auditor

No.	Name	Date of appointment	Date of removal or resignation	Reasons
1	Mr. Leng Dara	June 15, 2015	N/A	N/A

#### 1.3 Appointment of new Internal Auditor

No.	Name	Date of appointment	Reasons
1	Ann Chantana	April 6, 2020	To assist in the auditing team

## 2. External Audit

No.	Name	Date of appointment	Audit Fee	Non-Audit Fee
1	Baker Tilly Cambodia (BTC)	June 26, 2020	26,000 US\$	N/A

#### The reason for the change, suspension and termination of the securities audit firm

Under the SECC PRAKAS and guidelines the external auditor must be rotated and changed after auditing the client(s) for more than three (3) financial years that is applicable to companies listed on Cambodian Securities Exchange (CSX), as PPSEZ PLC (“PPSP”) is a listed entity hence we have to comply to this requirement and we have the external auditor rotated from BDO (Cambodia) to Baker Tilly Cambodia (BTC) in last year as the new incoming external auditor for PPSP.



## Part 5: Stakeholders

### A. Shows about the policies and actions to related to the following:

No.	Content	Policies	Actions
1	Customers' Welfare	Customer Service Policies	Facilitate and support the client with all necessary procedures and challenges.
2	Selecting a Supplier Supplier	Tender committee	Independent review and evaluation, focusing on cost, quality and time.
3	Management and Employee Protection	Delicate of employee	Voting every two years
4	Environment Protection	To manage the environment surrounding and whole zone	Environmental impact management plan, security & social safety and public health
5	Interaction with Community	Help community	Develop programs to help communities around the economic zone every year
6	Protection of the rights of creditors		
7	Anti-Corruption Program	Memorandum of Understanding with Anti-Corruption Unit	All expenses must be billed by the relevant institution

### B. Describe the corporate social responsibility of the listed company

No.	Beneficiaries	The size of the donation	The purpose of the donation
1	Phnom Penh SEZ Plc. (PPSP), Financed Gravel Road in Prey Boeng Village Sangkat Kantouk, Khan Kombol	PPSP financed the gravel road in Prey Boeng Village, Sangkat Kantouk, Khan Kombol with its length of 2,232m and cost of 10,270.50 USD for the community, especially for the villagers living in Prey Boeng.	Supported the community with the safety road.
2	Poipet PPSEZ Co., Ltd. (Poipet PPSEZ) Donated One Ton of Rice to O' Chrov Village, Sangkat Poipet, Poipet City, Banteay Meanchey Province	Poipet city hall has distributed humanitarian gifts including one ton of rice from Poipet PPSEZ and other donations such as masks and foodstuff to 30 needed families in O' Chrov Village, Sangkat Poipet, Poipet City, Banteay Meanchey Province. Mayor of Poipet City, Mr. Keat Hol also took this opportunity to remind all villagers to take care of health and stay safe by following the notification of the Ministry of Health such as cleaning hands frequently, staying at home and keeping social distance.	Responding to the increasing new Coronavirus crisis, a Corporate Social Responsibility (CSR) project of Poipet PPSEZ launched on April 17, 2020. In collaboration with Poipet city hall, Poipet PPSEZ donated one ton of rice to the people who have been affected during COVID-19 pandemic..
3	Poipet PPSEZ Co., Ltd. (Poipet PPSEZ) made the second-time donation of One Ton of Rice and other foods to 50 families from 6 villages in Sangkat Poipet and 1 village in Sangkat Phsar Kandal, Poipet City, Banteay Meanchey Province.	Poipet PPSEZ donated one ton of rice and other foodstuffs to 50 needed families from 6 villages such as Samaki Meanchey, Toul Prasat, Chankiri, Mettapheap, Kbal Spean 1, and Palilai 1 in Sangkat Poipet, and Phsar Kandal village in Sangkat Phsar Kandal, Poipet city, Banteay Meanchey Province.	While we keep paying close attention to this global pandemic, we believe that by helping each other and working together, we can overcome this tough situation.



4	Poipet PPSEZ Co., Ltd. (Poipet PPSEZ) and B.Grimm Power (Poipet) Co., Ltd. provided Humanitarian Aid for Flood Victims in Sangkat Phsar Kandal, Poipet City, Banteay Meanchey Province	On October 24, 2020, in collaboration with the local authorities of three villages in Sangkat Phsar Kandal, Poipet PPSEZ and B.Grimm Power Poipet, our business partner for electricity supply, provided humanitarian gifts including two tons and half of rice, instant noodles, canned fish and other daily foodstuff to 101 families affected by flood in Phsar Kandal Village, Steung Bot Village, and Andoung Thmor Meas Village.	We are willing to help our communities while they are in need as we believe that helping each other in such crisis is the most important thing for us to do for the nation and whole world.
5	Mulberry Trees Planting in Phnom Penh Special Economic Zone (PPSEZ)	Providing mulberry leaves to RUPP's Khmer Silk Centre and Aoral Silk Community to feed silkworms is a great contribution for silk production in response to a high demand for silk in Cambodia. Moreover, a lot of rural people are given job opportunities to work in silk production line in the community, and some are planting mulberry trees to supply the leaves to the community for extra income.	We believe that with the efforts of Dr. Mey Kaylan and the support of Mr. Ea Hoknym, the silk production will grow and bring benefits to Cambodia society.





## Part 6: Disclosure and Transparency

### A. The following information is presented in the annual report

No.	Information	Yes/ No
1	Visions/ Missions/ Objectives	Yes
2	Non-financial indicators	Yes
3	Financial Indicators	Yes
4	Key risk factor	Yes
5	Dividend policy	Yes
6	Directors' Biography	Yes
7	The training for directors	Yes
8	Board Meetings	Yes
9	Attendant of Board directors meetings	Yes
10	Remuneration or Compensation for Directors and Senior Officers	Yes

### B. Describe the Mechanism of Disclosure Including Means, Procedures and Responsible Person in Charge of Disclosure

- ✚ Appoint disclosure officer and inform SECC
- ✚ The disclosure officer received the training has been prepared by the SECC and CSX
- ✚ The company submitted to SECC such as Timely Disclosure, Periodic report, Special Disclosure, and Request Disclosure by email.
- ✚ The company submitted to CSX such as Timely Disclosure, Periodic report, Special Disclosure, and Request Disclosure by E-disclosure.
- ✚ The company has an Investor Relations website with information on it, a phone number of the person in charge of the information and a questionnaire.
- ✚ In case of any changes or corrections made to the disclosures, the responsible personnel shall provide the details of such changes immediately to the CSX and SECC for public disclosure and any liability Caused by misrepresentation.

### C.

- ✚ Be sufficient to enable investor to make informed decision
- ✚ Avoiding major omissions
- ✚ Providing accurate description of circumstances
- ✚ Avoiding any falsehoods
- ✚ Be understand easily



- ✚ Avoiding misleading statement
- ✚ Be timely to enable investor to react as quickly as possible

#### D. The Relationship with investors

##### 1.1 Demonstrate the mechanisms and procedures of communication with investors

- ✚ Communicate by providing information that is important to existing and existing investors
- ✚ Prepare investment-related presentations and prepare daily, weekly, and monthly reports to present financial analysis and use the basis for effective customer and investor interaction.
- ✚ Utilize the most important strategic and financial factors affecting the company
- ✚ In-depth financial research, market research and tracking of trading trends and answers questions from institutions raised by investors and potential investors.
- ✚ The company has an Investor Relations website with information on it, a phone number of the person in charge of the information and a questionnaire.

##### 1.2 Briefly Describe Investor Relations for the Last Year

In 2020, it was one of the lesson learn that we got many uncertainty routine of what we used to be. Because of the Covid-19 pandemic, we conducted our AGM and EGM via the conference calling meeting where some of the director and investors had to sit down at their home country to participant. However, even it is one of the hardship year, but we could run all the process of the requiring from our speculator. Meanwhile, we still continues to allow investors to visit us and meet our executives to better understand the nature of our business and our operation as well as conducting the meeting online on the progress. By doing so, next year we will improve our new norm to be better to collaborate with our investor in such a way of together we achieve.