



ROYAL GROUP
PHNOM PENH SEZ

Quarterly Report Q3

(As at 30 September, 2022)





Financial Highlights

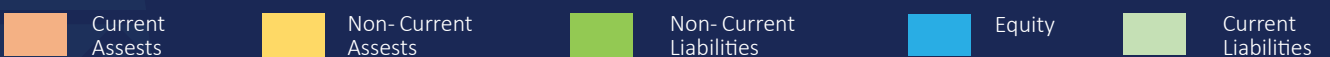
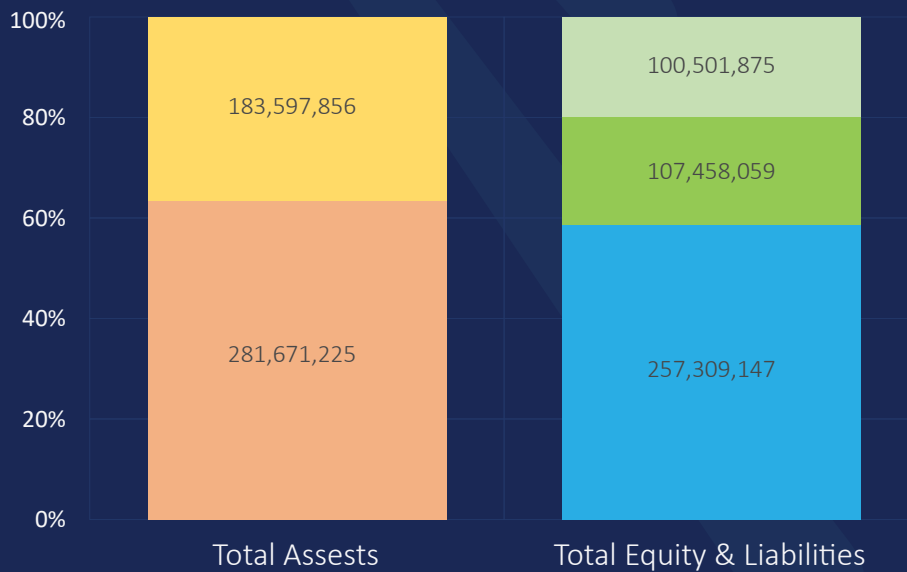
| Financial Position (KHR'000) | | Q3 2022 | 2021 | 2020 |
|--|-------------------------|----------------|----------------|----------------|
| Total assets | | 465,269,081 | 426,234,002 | 384,061,630 |
| Total liabilities | | 207,959,934 | 178,231,028 | 141,075,559 |
| Total equity | | 257,309,147 | 248,002,974 | 242,986,071 |
| Financial Performance (KHR'000) | | Q3 2022 | Q3 2021 | Q3 2020 |
| Total revenue | | 61,067,013 | 24,018,347 | 10,228,877 |
| Profit/(Loss) before tax | | 12,920,277 | 432,766 | 1,632,376 |
| Net profit/(loss) after tax | | 11,329,033 | (78,533) | 1,088,761 |
| Financial Ratios | | Q3 2022 | 2021 | 2020 |
| Liquidity | | | | |
| Liquidity ratio | Current ratio | 2.80 | 3.49 | 5.61 |
| | Quick ratio | 1.27 | 1.07 | 2.23 |
| | | Q3 2022 | Q3 2021 | Q3 2020 |
| Profitability | Return on assets | 2.43% | (0.02%) | 0.28% |
| | Return on equity | 4.40% | (0.03%) | 0.45% |
| | Gross profit margin (%) | 35.66% | 36.42% | 77.54% |
| | Net profit margin (%) | 18.55% | (0.33%) | 10.64% |
| | Earnings per share | 157.6 | (1.1) | 15.1 |
| Interest Coverage Ratio | | 8.56 | 1.24 | 2.10 |
| Dividend paid per share (if available) (KHR'000/Share) | | - | - | - |



Group Financial Results the Last 4 Quarters in 2022

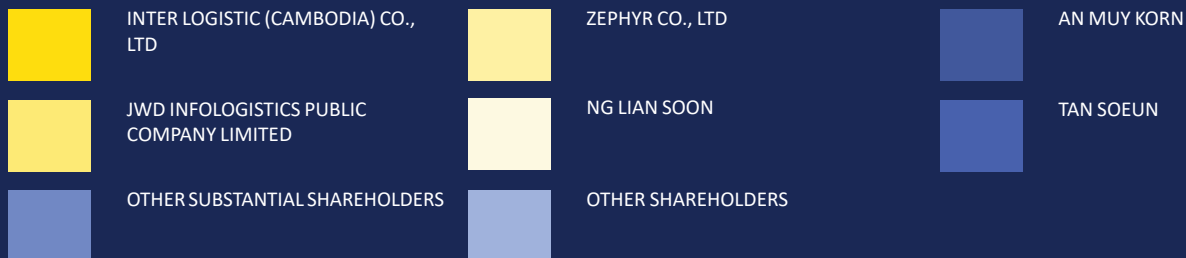
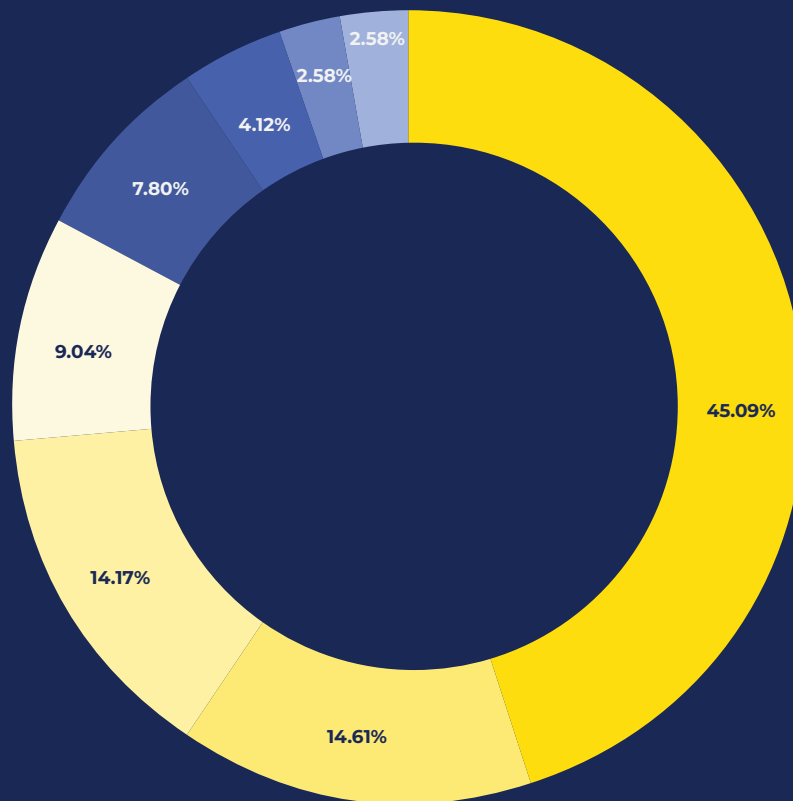


Capital Structure (As of 30 September 2022)





Shareholding Structure (As at 30 September, 2022)



Remark: Substantial Shareholders mean those who hold more than 1% of voting shares in the company.



Board of Directors



Neak Oknha Kith Meng
Non-Executive Chairman



Mr. UEMATSU Hiroshi
Executive Director



Mr. Kang Wei Geih
Independent Director



Ms. Hep Seka
Independent Director



Mr. OTSUBO Hiroshi
Non-Executive Director



Mr. Mark Hanna
Non-Executive Director



Dr. Eakapong Tungsriranguan
Non-Executive Director



Neak Oknha Kith Meng

Non-Executive Chairman

Date: 14th November 2022



Neak Oknha Kith Meng

Statement from Chairman

Dear Fellow Shareholders

In the 3rd quarter of 2022, the Company reported total revenue of 61,067,013 KHR'000, an increase of 154.252% Year-on-year compared to the amount of 24,018,347 KHR'000 in the 3rd quarter of year 2021. As a result, the Company reported the net profits of 11,329,033 KHR'000, compared to the net loss of 78,533 KHR'000 in the same quarter of year 2021.

The financial position of the Company remains strong as at 30 September 2022 with total assets amounting 465,269,081 KHR'000, comprising non-current assets of 183,597,856 KHR'000 and current assets of 281,671,225 KHR'000. Total equity amounted to 257,309,147 KHR'000, an increase of 3.752% compared with 248,002,974 KHR'000 at the year 2021. As a result, debt-to-equity ratio was reported at 0.81X in 2022 compare with 0.72X at the year 2021.



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Chapter 1: Corporate Information

1.1 General Information

Company Name: Phnom Penh SEZ, Plc.

Company Code: PPSP

Company Address: Royal Group Phnom Penh Special Economic Zone National Road No. 4, Khan Kambol, Phnom Penh, Cambodia, 120906.

Phone Number: +855 92 729 798

Website: www.ppsez.com

Email: sales@ppsez.com

Company registration number: Inv. 1076KH/2006

Date: 10 May 2006

License number: 33 ANKr. BK (Sub-decree) Issued by Royal Government of Cambodia

Date: 19 April 2006

Listed Exchange: Cambodia Securities Exchange (CSX)

Approval Date: 23 March 2016

Company Representative: Neak Oknha Kith Meng Phnom Penh Special Economic Zone changed its name to **Royal Group Phnom Penh Special Economic Zone** on March 16, 2022

Poipet PP Special Economic Zone changed its name to **Royal Group Poipet Special Economic Zone** on March 16, 2022

1.2 Business Overview

Phnom Penh SEZ, Plc (“PPSP”) is the developer and operator of Royal Group Phnom Penh Special Economic Zone and Royal Group Poipet Special Economic Zone (was renamed on 16 March 2022). We are in the forefront of SEZ developers and operators in Cambodia.

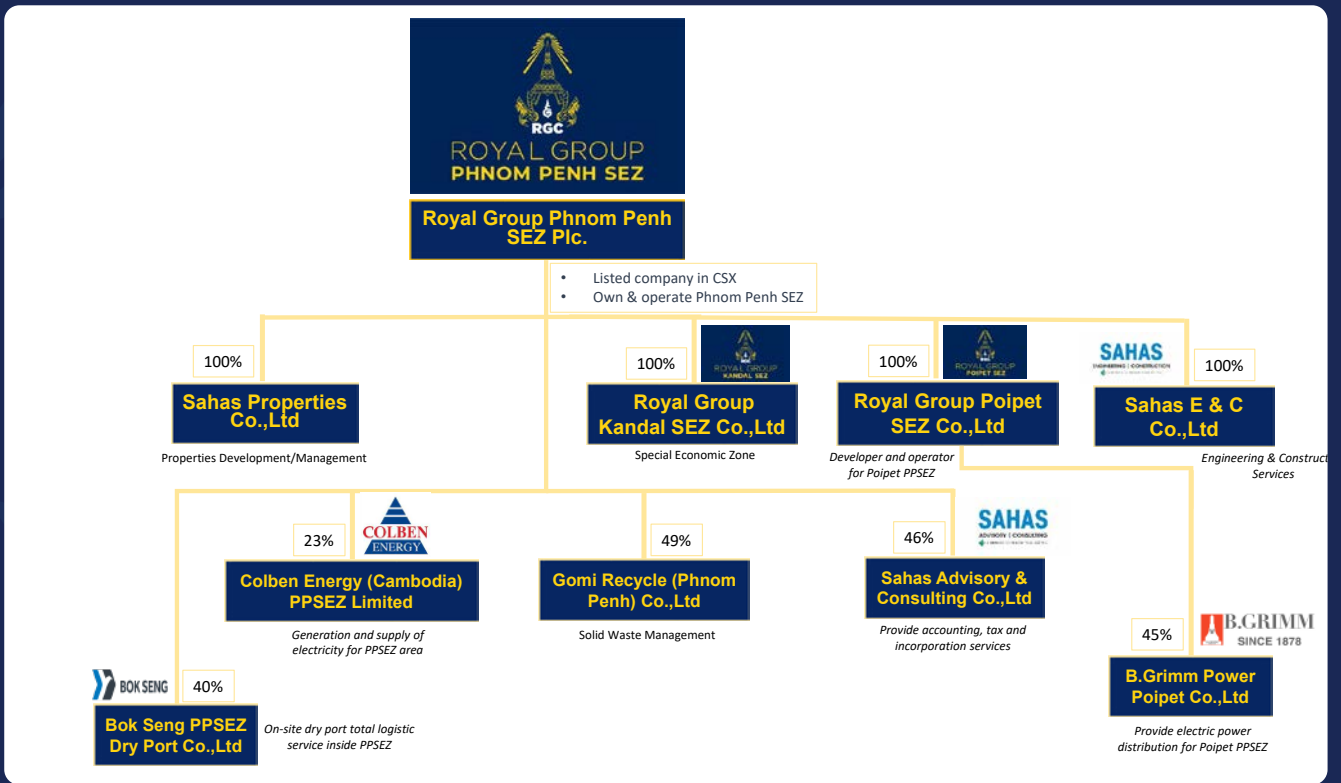
We received the approval as a developer of a multi-product SEZ from the Royal Government of Cambodia on 19 April 2006, making us the SEZ currently operating in the close proximity of Phnom Penh, the capital of Cambodia. The SEZ designation provides considerable government incentives and benefits to SEZ developers, operators and its zone investors, including exemptions from customs tax, income tax and other taxes, resulting in reduced costs for infrastructure, utilities, raw materials and other resources, which increases export competitiveness and benefits international trade. Our Company is principally involved in the business of operating and managing of SEZ with the main purpose of developing industrial land for sale/lease. In addition, as an operator, our Company is also involved in supplying other relevant services and facilities within Royal Group Phnom Penh Special Economic Zone such as supply and distribution of treated water, rental service, infrastructure maintenance, advisory service and administration support, wastewater treatment and other services. We are currently operating the Royal Group Phnom Penh Special Economic Zone located at National Road No. 4, Sangkat Kantouk, Khan Kambol, in Phnom Penh, Cambodia.

Royal Group Phnom Penh Special Economic Zone is currently operating in the proximity of the capital city of Cambodia, Phnom Penh. As at 31 December 2020, it is one (1) out of seventeen (17) operating SEZs (from a total of thirty-six (36) approved SEZs) in Cambodia. In addition, as at 31 December 2020, Royal Group Phnom Penh Special Economic Zone is a leader in term of the number of zone investors, total investment amount, and the number of workers among all the approved SEZs in Cambodia and is one of the largest SEZs in Cambodia by land size with a land size measuring approximately 357.32 HA.

As of 31 December 2021, our company employs one hundred and seven (107) personnel.

Through our subsidiaries and associate companies, our Group also provide security services, independent power production and distribution and dry port services to the zone tenants and zone investors of Royal Group Phnom Penh Special Economic Zone.

In this year, we established 3 new subsidiaries/associate including 1) Royal Group Phnom Penh Special Economic Zone II Co.,Ltd for new SEZ development 2) Sahas Properties Co.,Ltd as our property development flagship and 3) Gomi Recycle (Phnom Penh) Co.,Ltd, where we partner up with Japanese company for solid waste management business.



We commenced our operation in Royal Group Phnom Penh Special Economic Zone in 2007 with the construction of Phase I of Royal Group Phnom Penh Special Economic Zone and by August 2008, we received our first zone investor operating in Royal Group Phnom Penh Special Economic Zone. Throughout the years, we have experienced rapid growth in Royal Group Phnom Penh Special Economic Zone as a result of the increasing interest amongst the foreign and local investors to set up their business operations inside Royal Group Phnom Penh Special Economic Zone. As of 30 September 2022, Royal Group Phnom Penh Special Economic Zone accommodates twelve (12) investors from fourteen (14) nations where the majority comes from Japan, Malaysia, Taiwan, China, USA, and Korea in wide-ranging industries such as automobile parts, garment, food and beverage, plastic products, electronic products, and jewelry.

We are currently operating the Royal Group Phnom Penh Special Economic Zone located at National Road No. 4, Khan Posenchey in Phnom Penh, Cambodia. Royal Group Phnom Penh Special Economic Zone is strategically located with access to rail and road network. It is situated at approximately



In addition to its strategic location, Royal Group Phnom Penh Special Economic Zone facilitates and attracts its investors with key features as follows:

- I.** Independent power plant operated by Colben PPSEZ, one of our associate companies, to provide power supplies in the event there is a power outage from the national power grid;
- II.** Independent water supply system with water purification and sewage treatment plant;
- III.** On-site dry port operated by Bok Seng PPSEZ, one of our associate companies, which provides fast and reliable loading and storage facilities to ease import/export transaction and to accommodate transportation needs;
- IV.** Comprehensive telecommunication network which is able to link up with twelve (12) different internet service providers and four (4) different telephone service providers;
- V.** Flood-safe dike equipped with modern drainage system providing security for smooth and dry operations for its zone investors;
- VI.** In-house security services, operated by Sahas PPSEZ Co., Ltd, one of our wholly-owned subsidiaries, to oversee and maintain security in the zone
- VII.** In-house construction services, operated by Sahas E&C Co.,Ltd, one of our subsidiaries; and
- VIII.** “On-site, one-stop” services in partnership with relevant government agencies i.e. CSEZB, Customs and Excise Department, CAMCONTROL, MOC, and MLVT to assist with custom clearance, business registration, and compliance for its zone investors.

With modern infrastructure, Royal Group Phnom Penh Special Economic Zone has attracted more investors to set up their operation in the zone. Our company’s revenue generating activities are as follows:

1.2.1 Land Sales

Over the last eleven (11) years from 2012 to 2022, the income generated from the sale of land in Royal Group Phnom Penh Special Economic Zone is the major contributor to our Group’s total revenue. The revenue from the sale of land depends on the number of plots sold and size of each plot sold. Royal Group Phnom Penh Special Economic Zone is located approximately eighteen (18) Km from the Phnom Penh City Center with access to National Road 4. The SEZ designation allows zone investors to apply and enjoy government incentives and benefits resulting in reduced infrastructure cost when the zone investors set-up their plants in Royal Group Phnom Penh Special Economic Zone. Based on Cambodian law, only natural persons or legal entities of Cambodian nationality have the right to ownership of land in Cambodia, therefore, the land sales performed in Royal Group Phnom Penh Special Economic Zone are either through an outright sale or via a long-term lease. For outright sales of land transaction, which are solely reserved for local buyers, it is based on a sale and purchase agreement in which the land title of the sold property lot(s) will be transferred to the local buyer upon completion of the agreement. On the other hand, for long-term lease, which can be leased to a local or foreign buyer, it is performed through a non-refundable fifty (50) years term lease agreement with an option to extend for another fifty (50) years on the same terms and conditions renewable by lessee.

Over the last ten (10) year from 2012 to 2021, the number of our company’s outright sales/ long-term lease of land transactions in Royal Group Phnom Penh Special Economic Zone can be categorized as follows:

| Description | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Outright sale | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 3 |
| Long-term lease | 1 | 5 | 3 | 8 | 7 | 9 | 9 | 8 | 6 | 14 | 11 |
| Total land sales transaction | 1 | 5 | 3 | 8 | 7 | 10 | 9 | 8 | 7 | 15 | 14 |

As at 30 September 2022, Royal Group Phnom Penh Special Economic Zone has a total land area of approximately 357.32 HA that will be developed in three (3) phases as follows:

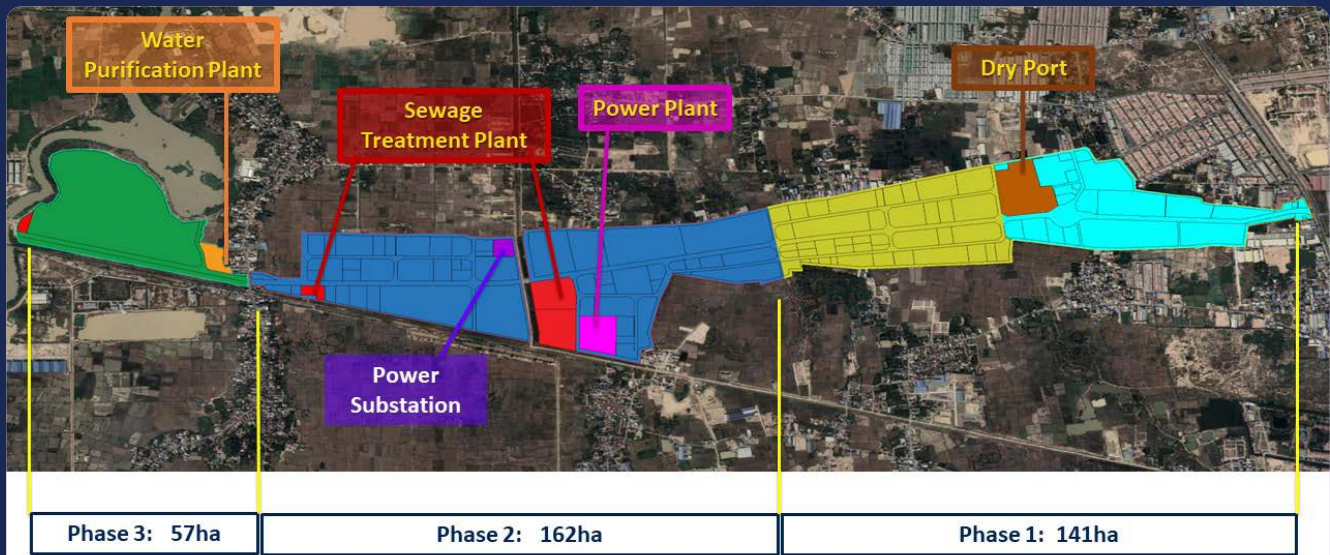
I.Phase I has completed its major infrastructure and facilities development in 2009. It has a total area of approximately 141 HA where approximately 86.71 HA are developed to accommodate sixty-one (61) factory lots with size ranging from 0.19 HA to 10.57 HA each. Phase I also includes approximately 24.46 HA of land that was designed for commercial developments which could accommodate but not limited to shop lots, restaurants and banks. Further, approximately 1.53 HA of land were designated for worker hostel area. The remaining zone area are designed for infrastructure usage and service area including our headquarter;

II.ii. Phase II-II covers an area of approximately 73.74 HA in Which 57.82 HA are developed to accommodate thirty-one (31) factory lots with size ranging from 0.64 HA to 9.28 HA each. The remaining zone areas were designated for infrastructure and commercial area; and Phase III, with a land size of approximately 57.79 HA, is still under development. we, in this year, reached an agreement to sell 41.3 HA to Gain Lucky Limited, a subsidiary of Shenzhou International Group, the largest manufacturer of high-end knitwear in China. This transaction was considered as the largest-ever land sales transaction by the Company.

II.i.Phase II has a land size of approximately 162 HA, where its development is divided into Phase II-I and Phase II-II. Phase II-I has completed its major infrastructure and facilities since 2014. Phase II-I comprises approximately 87.85 HA of land area, in which 59.85 HA are developed to accommodate twenty-eight (28) factory lots with size ranging from 0.50 HA to 10.00 HA each, approximately 2.82 HA are rented as worker hostel area and the rest of the zone area are used for infrastructure purpose. Phase II-II completed its major infrastructure and facilities since early 2016.

III.Phase III, with a land size of approximately 57.79 HA, is still under development. we, in this year, reached an agreement to sell 41.3 HA to Gain Lucky Limited, a subsidiary of Shenzhou International Group, the largest manufacturer of high-end knitwear in China. This transaction was considered as the largest-ever land sales transaction by the Company.

Since 2010, our company had obtained the ISO: 9001 certifications as a testament for our commitment towards quality and modern infrastructures installed in Royal Group Phnom Penh Special Economic Zone while providing high levels of customer service to the Royal Group Phnom Penh Special Economic Zone’s zone investors. In addition, our company also obtained ISO: 14001 certification for our contribution in the environmental conservation.



Expansion of another 100 ha in progress

1.2.2 Services Rendered

Apart from the outright sale and long-term lease of land, we also provide the tenants of Royal Group Phnom Penh Special Economic Zone with services and infrastructure to facilitate their operations in Royal Group Phnom Penh Special Economic Zone, which includes the following:



Utilities

We provide our tenants with an independent and steady supply of water. Water is supplied through the installation of a water processing plant with a capacity of producing 14,900 m³ of fresh water on a daily basis and is located within the Royal Group Phnom Penh Special Economic Zone where it collects water primarily from Stoeng Preak Tnot located next to Royal Group Phnom Penh Special Economic Zone.

water is also collected through the rain water storage pond with a capacity of 25,000 m³. The rain water storage pond also serves as temporary water supply backup system in the event that there is disruption of water supply from the river water. Prior to supplying the water to the tenants of Royal Group Phnom Penh Special Economic Zone, experienced engineers in water processing plant will undergo quality testing on the water with effective and modern tools and equipment in the plant's laboratory to ensure the water quality meets the industrial standards.

Our company has also installed a total of five (5) elevated storage reservoirs and water tanks for water storage and proper water pressure for the tenants' usage.

Through our associate company, Colben PPSEZ, we are also involved in operating an industrial power generation plant in the Royal Group Phnom Penh Special Economic Zone, which supply electricity for the tenants and premises inside the estate in the event there is a power outage from the national electricity grid. The said power plant is built on an area of approximately 5.04 HA and has a total electric generation capacity of thirteen (13) MW via three (3) installed heavy fuel oil generators.

The pictures below show the independent power plant located in Royal Group Phnom Penh Special Economic Zone.



Infrastructure Maintenance

To maintain the infrastructure and general operation cost of the Royal Group Phnom Penh Special Economic Zone in the common area such as roads, electricity charges for the street lights, and other maintenance cost for the infrastructures facilities inside Royal Group Phnom Penh Special Economic Zone, our company also collects infrastructure maintenance fee from the zone occupants in Royal Group Phnom Penh Special Economic Zone. The Infrastructure maintenance fee is collected based on the land area of an occupant, multiplies by a prefixed rate of maintenance fee.

Advisory Service and Administration Support

In order to be a one-stop center for our zone investors, our company provides advisory and administration support services to our zone investors. The provision of such advisory and administration support aims to facilitate zone investors' registration activities in Cambodia. These administration support services include registration of zone investors' business

Operations with various authorities in Cambodia, which includes:

- QIP registration;
- Tax holiday registration;
- Preparation of master list for production;
- Factory opening declaration and certificate;
- Registration with MLVT; and
- GSP certificate (for zone investors that export their goods) for custom clearance.

Wastewater Treatment

We also provide water treatment services for the wastewater discharged by our zone occupants using our installed independent anti-corrosion pipe system in Royal Group Phnom Penh Special Economic Zone. The wastewater treatment plant is using aerated lagoon system that uses aeration ponds with surface aerators, settling ponds and polishing pond to treat the toxic constituents wastewater before discharge to the outside of the estate or reused for irrigation purpose within the zone area.

The pictures below show the water filtration and sewage treatment facility in Royal Group Phnom Penh Special Economic Zone





1.2.3 Rental Income

We also provide building rental services which include factories, dormitories, warehouse, and shop lots in Royal Group Phnom Penh Special Economic Zone. Such rental services are mainly on short-term leases. Generally, the leasing period ranging from three (3) to five (5) years with options to renew for another three (3) or five (5) years

1.2.4 Construction Business

Since 2017, we established Sahas E&C Co,Ltd to grow our new business in engineering and construction. This company initially start from doing construction work within our group and later start to get the deal from other customers.

1.2.5 Market Situation

As at 30 September 2022, our company has secured a total of 104 zone investors/tenants in Royal Group Phnom Penh Special Economic Zone from countries such as Japan, Singapore, Malaysia, Taiwan, Korea, Philippines, China, Vietnam, Turkey, USA, Cambodia and Thailand.

We mainly target zone investors that involved in the light to medium and more labor intensive industries and have thus far, attracted investors from the following industries:

- Mechanical and electrical products destined for both the export and the local market ;
- Garment, shoes, apparel and fashion industries;
- Food processing and agricultural industries for regional and local markets ;
- Consumer products (pharmaceutical, packaging, etc.) ;
- Automobile parts;
- Assembly of pre-produced parts to final product for regional and local markets; and
- Logistic companies.

Based on the most updated information from The Council for the Development of Cambodia ('CDC'), Phnom Penh SEZ hold the 2nd largest number of Projects among the SEZs with 92 Projects but has drawn the highest investment capital of 562,689,666 USD.

The future outlook for the SEZs in Cambodia is projected to remain strong, in line with the anticipated strong economic growth in Cambodia. Cambodia relies heavily on investments to spur economic growth. As a point of fact, the SEZ scheme was introduced by the Cambodian government to spur investments, with the objectives of streamlining administrative procedures and encouraging private sector participation in all aspects of the development and operations in the SEZ. In addition, laws and policies have also been put in place to encourage and protect foreign investments to spur the domestic Cambodian economic growth. As the nation continues to strive for industrialization, robust growth is anticipated to be experienced across major industries in Cambodia, specifically the agriculture, garment manufacturing, construction subsector and tourism industry. Strong governmental support for the development of the nation has a spillover effect to the development of SEZs.

The development of SEZs in Cambodia is still in its nascent stage. Today, some of the largest foreign investors in Cambodia include China, Korea, Malaysia, the United Kingdom and the US. Out of the 36 approved SEZ, only seventeen (17) SEZs have commenced operations. Robust development and strong industry drivers are anticipated to ensure strong growth for the remaining developing SEZs in the coming years. Cambodia has an attractive investment environment; attributed to its relatively stable political environment, geographical advantage, open economy and fairly-competitive labor cost/availability. In addition, the Cambodian government employs tax holidays, duty free import and various incentives such as the SEZs' one-stop services to attract FDI into the SEZs.

Supporting infrastructure and facilities within SEZ further attract zone investors to channel their investments in SEZs, hence accelerating the development of the SEZs.

| SEZ Name | Province | Est. Year | Area (Ha) | Number of Projects |
|--------------------------|------------------|-----------|-----------|--------------------|
| Sihanoukville SEZ | Sihanoukville | 2008 | 1,113 | 109 |
| Phnom Penh SEZ | Phnom Penh | 2006 | 357 | 92 |
| Manhattan Svay Rieng SEZ | Svay Rieng | 2006 | 157 | 31 |
| Tai Seng Bavet SEZ | Svay Rieng | 2007 | 99 | 27 |
| Sanco Poi Pet SEZ | Banteay Meanchey | 2013 | 66.5 | 10 |
| Poi Pet Ou Neang SEZ | Banteay Meanchey | 2006 | 467 | 5 |
| Neang Kok Koh Kong SEZ | Koh Kong | 2007 | 335 | 5 |
| Dragon King Bavet SEZ | Svay Rieng | 2012 | 106.5 | 4 |
| Sihanoukville Port SEZ | Sihanoukville | 2009 | 70 | 3 |
| Sihanoukville SEZ #1 | Sihanoukville | 2006 | 178 | 3 |
| Shandong Sunshell SEZ | Svay Reing | 2013 | 96 | 2 |
| Goldfame Paksun SEZ | Kandal | 2007 | 80 | 2 |
| Hi-Park SEZ | Svay Rieng | 2013 | 263.13 | 2 |
| H.K.T. SEZ | Sihanoukville | 2012 | 345 | 1 |

| | | | | |
|-----------------------------|------------|------|--------|---|
| Kerry Worldbridge SEZ | Phnom Penh | 2015 | 63 | 1 |
| Qi Lu (Jian Pu Zhai) SEZ | Svay Rieng | 2017 | 179.12 | 1 |
| Suvannaphum SEZ | Kandal | 2014 | 200 | 1 |

1.2.6 Competitive Advantage

The primary elements for our competitive advantage are as follows:

1.2.7 Strategic location of Royal Group Phnom Penh Special Economic Zone

Royal Group Phnom Penh Special Economic Zone is located in the Cambodian capital and is approximately eighteen (18) Km from the Phnom Penh City Center with easy access to the Phnom Penh Autonomous Port (an international river port in Phnom Penh City) and eight (8) Km away from the Phnom Penh International Airport. Royal Group Phnom Penh Special Economic Zone is strategically located with access to the National Road 4 that connects to the Sihanoukville Autonomous Port. Royal Group Phnom Penh Special Economic Zone is also accessible by various modes of transportation. In addition, Royal Group Phnom Penh Special Economic Zone is located adjacent to the main railway track in Cambodia. The strategic location of Royal Group Phnom Penh Special Economic Zone with convenient accessibility facilitates the distribution of goods produced to inner parts of the country.

Royal Group Poipet Special Economic Zone is a new Special Economic Zone (SEZ), developed and operated under Poi Pet PPSEZ Co., Ltd., a wholly-owned subsidiary of Phnom Penh SEZ Plc. It is located in Banteay Meanchey Province, Northwestern Cambodia neighboring the Cambodia-Thai Border. It is approximately 8 Km East of the Poipet city center, with access to one of the key border crossing point with Thailand in the northwest of Cambodia. Its aforesaid strategic location is attractive to prospective investors who are looking for starting new manufacturer, warehouse, or distribution center. It is actually 250 km away from the deep sea port at Laem Chabang, Thailand.

Strategically located with direct access to National Road No. 5 (a designated part of the Asian Highway 1), Royal Group Poipet Special Economic Zone is an important knot along the Hoh Chi Minh – Phnom Penh – Siem Reap – Bangkok route.

1.2.8 Established relationship with customers

Currently, we have been involved in the development and management of SEZ for over 16 years. As at 30 September 2022 Royal Group Phnom Penh Special Economic Zone has 104 zone investors (in respect of SEZs, customers are also known as zone investors as they set up their operations within the SEZs) that have already set-up or in the process of setting up manufacturing/assembling plants in Royal Group Phnom Penh Special Economic Zone. Furthermore, as at 30 September 2022, Royal Group Phnom Penh Special Economic Zone is one of the leading SEZs in term of invested capital and number of tenants among all the thirty-six (36) approved SEZs in Cambodia.

In addition, through our Japanese shareholder and the wide business network of the management of PPSP, As at 30 September 2022, our company has successfully attracted 41% Japanese companies invested in Royal Group Phnom Penh Special Economic Zone which makes Royal Group Phnom Penh Special Economic Zone to have the largest Japanese investor base among all the SEZs in Cambodia.

1.2.9 Our experienced board of directors/management team

Our company is led by a team of experienced and diversified nationality of board of directors/management team. They have led our company since its incorporation in 2006. They have been involved in managing infrastructure development, property development and investment, trading in consumer goods, leisure and hospitality in Cambodia for over thirty (30) years. On the other hand, our CEO, Mr. UEMATSU Hiroshi has been involved in business administration and engineering related industries for over twenty (20) years.

Both our chairman and CEO, leads a team of Senior Officers comprising nine (9) personnel with diversified skills in construction, project management, engineering, customer service, marketing, accounting and finance, and investor relations management which has been instrumental in the success of our Group.

1.2.10 Our value added services

In addition to the development and management of Royal Group Phnom Penh Special Economic Zone, our Group also able to provide value added services including:

- In-house security services provided by our wholly-owned subsidiary, namely Sahas PPSEZ;
- In-house construction services, provided by Sahas E&C Co.,Ltd, our subsidiary;
- Stable backup power supply from an independent power plant located in Royal Group Phnom Penh Special Economic Zone that is operated by Colben PPSEZ, an associate company;
- Dry port facilities inside Royal Group Phnom Penh Special Economic Zone which is operated by Bok Seng PPSEZ, an associate company; and
- Other infrastructures such as independent water purification and sewage treatment plant, comprehensive telecommunication network, sufficient warehouse rental space, dormitory rental service and other services catering the diverse needs of the tenants of Royal Group Phnom Penh Special Economic Zone.
- Consultation and government procedures supports.
- Worker recruitment supports and trainings.
- Dormitory for workers.
- Clinic.
- Hotel and restaurants.

1.2.11: Future Business Plan

Moving forward, our mission is to maintain our position as the leading SEZ in Cambodia. Our future plans are as follows:

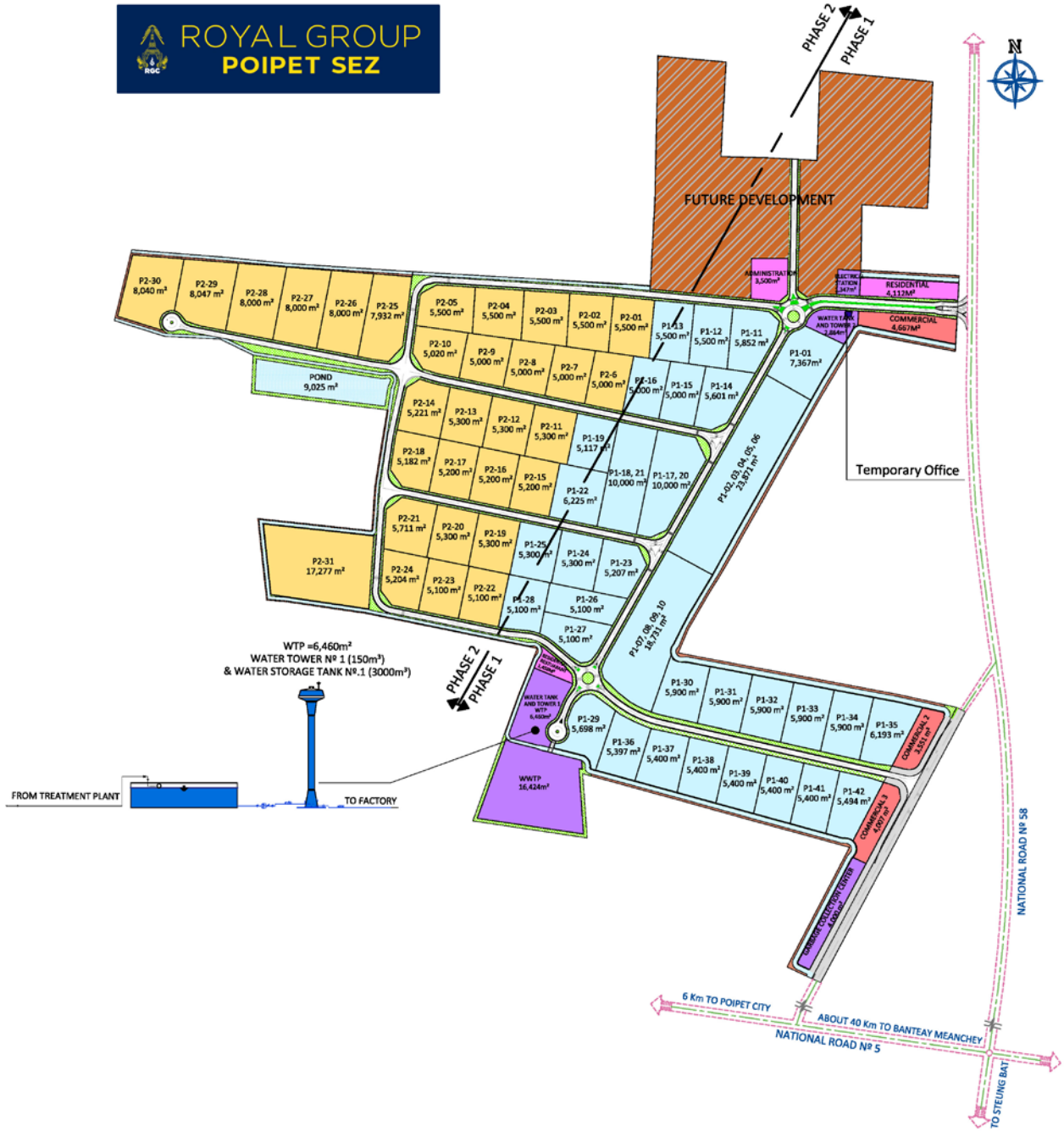
1.2.12 Commencement of major infrastructure and facilities works for Royal Group Poipet SEZ

Since 2014, we start developing new SEZ in Banteay Meanchey Province of Cambodia under the name “Royal Group Poipet Special Economic Zone”, which has been operated by our wholly-owned subsidiary, Poi Pet PPSEZ Co.,Ltd. With the total land size of 68.4 Ha., the Royal Group Poipet Special Economic Zone is located in the proximity of Poipet city, approximately 5.60km east of the Poipet city center, where it has access to one of the border crossing check point in the northwest of Cambodia which is adjacent to the border with Thailand.

The Poipet city is located approximately 306km away from Bangkok and approximately 410km away from Phnom Penh. As at 30 September 2022 there are two (2) approved SEZs in Poipet city namely Poipet O’ Neang SEZ and Sanco Poi Pet SEZ. The Royal Group Poipet Special Economic Zone is strategically located with access to the National Road No. 5 which will constitute part of the Asian Highway 1 that provides convenient accessibility and facilitates the distribution of goods to Cambodia and also the inner parts of Thailand and other Asian countries. It is also located approximately 250km away from the Laem Chabang Port, one of the main deep-sea ports located in the eastern part of Thailand.



The preliminary concept for Royal Group Poipet Special Economic Zone is to develop it into a SEZ that caters to the potential light industries investors whom would like to make Cambodia as its alternative manufacturing hub to Thailand. Currently, we are in the process of preparing the necessary documentation to obtain approval for Royal Group Poipet Special Economic Zone from the relevant Cambodian authorities for the SEZ designation. At this juncture, we are developing the Royal Group Poipet Special Economic Zone in two (2) phases, Phase I and Phase II. The development map is as shown below:



Phase I of the Royal Group Poipet Special Economic Zone covers an area of approximately 35.18 HA whereby approximately 22.32 HA are allocated to accommodate a total of 42 factory lots with the size ranging from approximately 0.44 HA to 0.73 HA each. It will also house a commercial area, a dry port, workers' accommodation, administrative office building and other facilities and infrastructure buildings. On 10th April 2019, Sumitronics Manufacturing (Cambodia) Co., Ltd. became our first tenant in Royal Group Poipet Special Economic Zone. They agreed to purchase 1 Ha with option to purchase another 1 Ha in the near future. On 03rd June 2022, HGB Motors Assembly Co., Ltd. became our second tenant as they agreed to rent our warehouse of 0.74 HA, and lease our land of 2.39 HA. On 22nd June 2022, they agreed to lease another land of 1.87 HA.

In addition, Phase II of the Royal Group Poipet Special Economic Zone will commence its major infrastructure and facilities works. It will cover an area of approximately 24.68 HA whereby approximately 19.14 HA are allocated to accommodate a total of 31 factory lots with size ranging from approximately 0.5 HA to 1.73 HA each and the rest of the area are designed for infrastructure and service area. After collectively acquire additional land over the last three (3) years, Royal Group Poipet SEZ has owned the total area of 70.44 HA.

1.2.13 Expansion of other relevant services

Albeit our current revenue stream is mainly from land sale/perpetual lease, we, however, strive to build sustainable business model for industrial estate development. We endeavor to introduce and increase revenue from more sustainable sources.

Currently within Royal Group Phnom Penh Special Economic Zone, we have successfully installed an independent water supply system which consists of water reservoir cum water treatment system with the capacity to supply approximately 14,900 m³ of water per day moving forward to cater the anticipated increase in the number of diversified investors. This will mitigate any potential disruption of water supply to Royal Group Phnom Penh Special Economic Zone and ensure that investors in Royal Group Phnom Penh Special Economic Zone, particularly those that are involved in the food and beverage industry which requires a constant supply of water for their operations, do not face disruption in water supply. As at 30 September 2022, the water consumption of the independent water supply system is approximately 5,300 m³ per day, representing a utilization of 36%. Water consumption continue increasing from last year due to new operation of beverage companies inside the zone.

In year 2019, we successfully established 3 new subsidiaries/associates for properties development, waste management, and new SEZ development.

1.3 Significant Q events of listed

1.3.1: SUMI (Cambodia) Wiring Systems Started Their Operation in Another New Rental Factory



As a zone developer, we are proud to witness the constant growth, development, and expansion of Sumi (Cambodia) Wiring Systems, an investor from Japan, manufacturing wire harnesses for automobiles.

SUMI (Cambodia) Wiring Systems is a member of Sumitomo Wiring Systems group in Japan. This company started their first operation in Royal Group Phnom Penh SEZ in April 2012 and now employing 4700 Cambodian workers and staff. And at the beginning of July 2022, they officially started their operation in a new Built-to-Suit rental factory. This Built-to-Suit rental factory is the 3rd project that we built for Sumi (Cambodia) Wiring Systems. We are highly honored to be a part of this expansion process. And we will keep trying our best to support all of our investors in whatever way we can.

1.3.2: Japanese and Cambodian Business Connection Enforcing Trip in the Royal Group Phnom Penh SEZ



On 30 August 2022, the Royal Group Phnom Penh SEZ Plc. was highly honoured to welcome a visit of business delegates from Japan and to participate in the business matching event between Japanese and Cambodian entrepreneurs in the Royal Group Phnom Penh Special Economic Zone.

The visit was co-organized by Japan External Trade Organization (JETRO), the Cambodia Chamber of Commerce (CCC), and the Young Entrepreneurs Association of Cambodia (YEAC), and participated by many business people from various business backgrounds in Japan and Cambodia.

This was a remarkable event in which new opportunities for connections and cooperation between the two countries were created after the two-year-lasting pandemic situation. We were delighted to be a part of this trip agenda. And we look forward to more up-coming events.

1.3.3: Employment of Cambodian Workers Exceeding 40,000 in Royal Group Phnom Penh Special Economic Zone



Royal Group Phnom Penh SEZ Plc., the developer of Royal Group Phnom Penh Special Economic Zone, is delighted to announce its wonderful performance in terms of the steady increase in the number of workers employed in the whole zone by 102 companies.

Despite the pandemic period in which a lot of private companies got to suffer and lay off some of their employees, we are proud to witness the continuous increase of employment from 21,585 people in 2019, 26,444 people in 2020, 34,179 people in 2021, and 40,026 people as of August 2022. This is an 85.43% increase compared to the number of workers before the spread of COVID-19.

“Among the 40,026 workers, Garment and textile sector employs the most significant number of workers which is 41.91%, followed by electronics and electrical sector 23.69%, automobile parts sector 15.48%, and diamond polishing sector 6.45%,” said UEMATSU Hiroshi, Chief Executive Officer of Royal Group Phnom Penh SEZ PLC.

“The overall number of workers in Royal Group Phnom Penh Special Economic Zone keeps increasing even during the pandemic. This increase would not have been possible without the effective and strategic leadership of the Samdech Akka Moha Sena Padei Techo Hun Sen, Prime Minister of the Kingdom of Cambodia, to keep COVID-19 under control,” said Neak Oknha KITH Meng, the Chairman of Royal Group Phnom Penh SEZ PLC.

With political and social stability, plus continuous support from the Royal Government of Cambodia, a business-friendly environment for investors has been created, and we are committed to keep providing our best services to all investors, which will in turn create more job opportunities for Cambodian people. This is what we are proud of as a zone developer and what we call our biggest achievement.

1.3.4: Toyota Selected Royal Group Phnom Penh SEZ for the location of Assembly and Manufacturing Plant



Royal Group Phnom Penh SEZ Plc. is pleased to announce that Toyota Tsusho Manufacturing (Cambodia) Co., Ltd., a newly established subsidiary of Toyota Tsusho Corporation from Japan, selected the Royal Group Phnom Penh Special Economic Zone as the location of Toyota Assembly and Manufacturing Plant.

Mr. UEMATSU Hiroshi, CEO of Royal Group Phnom Penh SEZ Plc., said, “As the developer of the Royal Group Phnom Penh SEZ, we are very honored and proud to be a part of this beginning and development process. This project becomes a truly historical addition to the existing 102 investors accommodated in the zone.”

Under the strong leadership of Samdech Akka Moha Sena Padei Techo HUN SEN, Prime Minister of the Kingdom of Cambodia, Cambodia attained peace and economic development over the past 3 decades. Furthermore, new attractive Investment Law came into force in October, 2021. These continuous efforts of the Royal Government of Cambodia brought this Toyota manufacturing plant.

Neak Oknha KITH Meng, Chairman of Royal Group Phnom Penh SEZ Plc., expressed his whole-hearted and warm welcome to Toyota Tsusho Manufacturing (Cambodia) Co., Ltd. and strongly committed to the best-ever support to the project.



Chapter 2: Business Operation Results

2.1 Business Operation Results & News

In the third quarter of 2022, our business operations were profitable while Construction Revenue and land sold was KHR 20,884,623,000 compared to KHR 4,033,370,000 in the third quarter of 2021.

2.2 Revenue Structure

We measure revenue at fair value of the consideration received or receivable, net of discounts and rebates. We recognize revenue to the extent that it is probable that the economic benefits associated with any transaction will flow to our company and the amount of revenue and the cost incurred or to be incurred in respect of such transaction can be reliably measured and specific recognition criteria have been met for each of our activities as follows:

2.2.1 Our value added services

Revenue from sale of land is recognized when significant risk and rewards of ownership of the land are transferred to the buyer and the amount of the revenue can be measured reliably.

2.2.2 Services rendered

Revenue from services is mainly in respect of the provision of maintenance services, utilities, used of transmission lines and security services, which is recognized when the services are rendered.

2.2.3 Construction Revenue

We start to recognize revenue from construction business. Due to our strategic direction, we aim to expand our construction service to serve our tenants and also customer outside the zones.

2.2.4 Rental income

Rental income is accounted for on a straight line basis over the lease term of an ongoing lease. The aggregated cost of incentives provided to the lessee is recognized as reduction of rental income over the lease term on a straight line basis.

2.2.5 Our total revenue over the last three (3) fiscal years can be tabulated as below:

| No. | | Q3 2022 | | Q3 2021 | | Q3 2020 | | Q3 2019 | |
|-----|----------------------|------------|---------|------------|--------|------------|--------|-----------|--------|
| | | Amount | % | Amount | % | Amount | % | Amount | % |
| 1 | Sales of Land | 46,602,119 | 76.31% | 13,949,071 | 58.08% | 200,880 | 1.96% | 4,262,911 | 49.82% |
| 2 | Service Rendered | 3,189,037 | 5.22% | 3,903,334 | 16.25% | 4,373,659 | 42.76% | 3,085,779 | 36.06% |
| 3 | Construction Revenue | 6,935,552 | 11.36% | 3,832,490 | 15.96% | 3,607,496 | 35.27% | 285,794 | 3.34% |
| 4 | Rental Income | 4,340,305 | 7.11% | 2,333,452 | 9.72% | 2,046,842 | 20.01% | 922,768 | 10.78% |
| | Total | 61,067,013 | 100.00% | 24,018,347 | 100.0% | 10,228,877 | 100.0% | 8,557,252 | 100.0% |

(Unit: KHR'000)



Chapter 3: Reviewed Financial Statements

PHNOM PENH SEZ PLC.
(Company No. 00006448)
(Incorporated in Cambodia)

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

Company No. 00006448

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

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Company No. 00006448

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

STATEMENT BY THE DIRECTORS

In the opinion of the Directors, the accompanying condensed interim statements of financial position of PHNOM PENH SEZ PLC. ("the Company") and its subsidiaries ("the Group") as at 30 September 2022, and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and nine-month period then ended, and the notes to the condensed interim financial information (collectively referred to as "Condensed Interim Financial Information") are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,



.....
UEMATSU HIROSHI
Director

Phnom Penh, Kingdom of Cambodia

Date: 11 November 2022

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

| | Note | Group | | | Company | | |
|---|------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------|
| | | (Unaudited) | | (Audited) | (Unaudited) | | (Audited) |
| | | 30.09.2022 | 31.12.2021 | 30.09.2022 | 31.12.2021 | 30.09.2022 | 31.12.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ | |
| ASSETS | | | | | | | |
| Non-current assets | | | | | | | |
| Property, plant and equipment | 3 | 15,239,768 | 62,772,604 | 17,651,996 | 15,037,189 | 61,938,181 | 14,722,133 |
| Investment properties | 4 | 16,682,609 | 68,715,667 | 10,437,603 | 7,438,544 | 30,639,363 | 7,731,228 |
| Investment in subsidiaries | 5 | - | - | - | 39,783,104 | 163,866,605 | 39,983,104 |
| Investment in associates | 6 | 12,580,128 | 51,817,548 | 12,697,262 | 11,531,011 | 47,496,234 | 11,572,712 |
| Investment in joint venture | 14 | 70,900 | 292,037 | - | 70,900 | 292,037 | - |
| Total non-current assets | | 44,573,405 | 183,597,856 | 40,786,861 | 73,860,748 | 304,232,420 | 74,009,177 |
| Current assets | | | | | | | |
| Inventories | 7 | 37,285,523 | 153,579,069 | 36,569,137 | 11,845,251 | 48,790,589 | 12,107,985 |
| Trade and other receivables | 8 | 28,071,599 | 115,626,917 | 21,550,960 | 7,988,478 | 32,904,541 | 8,538,465 |
| Contract assets | 12 | 807,135 | 3,324,589 | - | - | - | - |
| Cash and cash equivalents | 9 | 2,219,143 | 9,140,650 | 5,716,017 | 501,283 | 2,064,785 | 682,473 |
| Total current assets | | 68,383,400 | 281,671,225 | 63,836,114 | 20,335,012 | 83,759,915 | 21,328,923 |
| TOTAL ASSETS | | 112,956,805 | 465,269,081 | 104,622,975 | 94,195,760 | 387,992,335 | 95,338,100 |
| EQUITY AND LIABILITIES | | | | | | | |
| Equity attributable to owners of the Company | | | | | | | |
| Share capital | 10 | 35,937,500 | 148,026,563 | 35,937,500 | 35,937,500 | 148,026,563 | 35,937,500 |
| Share premium | 11 | 4,575,051 | 18,844,635 | 4,575,051 | 4,575,051 | 18,844,635 | 4,575,051 |
| Retained earnings | | 21,966,129 | 90,478,485 | 20,368,679 | 21,547,453 | 88,753,959 | 21,386,718 |
| | | 62,478,680 | 257,349,683 | 60,881,230 | 62,060,004 | 255,625,157 | 61,899,269 |
| Non-controlling interests | | (9,841) | (40,536) | (6,666) | - | - | - |
| TOTAL EQUITY | | 62,468,839 | 257,309,147 | 60,874,564 | 62,060,004 | 255,625,157 | 61,899,269 |
| Non-current liabilities | | | | | | | |
| Loans and borrowings | 13 | 18,279,385 | 75,292,788 | 13,481,714 | 8,600,268 | 35,424,504 | 9,427,605 |
| Contract liabilities | 12 | 7,809,000 | 32,165,271 | 8,220,000 | 7,809,000 | 32,165,271 | 8,220,000 |
| Total non-current liabilities | | 26,088,385 | 107,458,059 | 21,701,714 | 16,409,268 | 67,589,775 | 17,647,605 |
| Current liabilities | | | | | | | |
| Loans and borrowings | 13 | 1,379,142 | 5,680,685 | 3,371,527 | 1,039,394 | 4,281,263 | 2,538,907 |
| Current tax liabilities | | 403,374 | 1,661,498 | 564,150 | 121,400 | 500,047 | - |
| Trade and other payables | 16 | 21,906,346 | 90,232,240 | 17,738,232 | 14,017,694 | 57,738,881 | 12,704,319 |
| Contract liabilities | 12 | 710,719 | 2,927,452 | 372,788 | 548,000 | 2,257,212 | 548,000 |
| Total current liabilities | | 24,399,581 | 100,501,875 | 22,046,697 | 15,726,488 | 64,777,403 | 15,791,226 |
| TOTAL LIABILITIES | | 50,487,966 | 207,959,934 | 43,748,411 | 32,135,756 | 132,367,178 | 33,438,831 |
| TOTAL EQUITY AND LIABILITIES | | 112,956,805 | 465,269,081 | 104,622,975 | 94,195,760 | 387,992,335 | 95,338,100 |

The Condensed Interim Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes attached to this condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

| | Note | (Unaudited) | | | | | |
|---|------|------------------|-------------------|------------------|------------------|------------------|------------------|
| | | Group | | | Company | | |
| | | 30.09.2022 | 30.09.2021 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 30.09.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ | |
| Revenue | 17 | 14,825,689 | 61,067,013 | 5,654,702 | 2,196,828 | 9,048,735 | 4,546,137 |
| Cost of sales | 18 | (9,539,488) | (39,293,151) | (3,556,786) | (868,191) | (3,576,079) | (2,782,655) |
| Gross profit | | 5,286,201 | 21,773,862 | 2,097,916 | 1,328,637 | 5,472,656 | 1,763,482 |
| Other income | 19 | 48,920 | 201,501 | 13,501 | 344,010 | 1,416,977 | 312,431 |
| Administrative expenses | 20 | (1,814,033) | (7,472,002) | (1,610,918) | (1,195,392) | (4,923,820) | (1,011,908) |
| Operating profit | | 3,521,088 | 14,503,361 | 500,499 | 477,255 | 1,965,813 | 1,064,005 |
| Finance costs | 21 | (414,704) | (1,708,166) | (437,300) | (178,524) | (735,340) | (297,878) |
| Share of results of associates | | 30,367 | 125,082 | 16,730 | 51,672 | 212,837 | 16,730 |
| Profit before tax | | 3,136,751 | 12,920,277 | 79,929 | 350,403 | 1,443,310 | 782,857 |
| Income tax expense | 22 | (385,754) | (1,588,921) | (120,116) | (51,516) | (212,194) | (117,127) |
| Profit/(Loss) for the financial period from continuing operation | | 2,750,997 | 11,331,356 | (40,187) | 298,887 | 1,231,116 | 665,730 |
| (Loss)/Profit from discontinuing operation | | (564) | (2,323) | 20,934 | - | - | - |
| Profit/(Loss) for the financial period, representing total comprehensive income/(loss) | | 2,750,433 | 11,329,033 | (19,253) | 298,887 | 1,231,116 | 665,730 |
| Profit/(Loss) attributable to: | | | | | | | |
| Owners of the Company | | 2,749,185 | 11,323,891 | (19,253) | | | |
| Non-controlling interests | | 1,248 | 5,142 | - | | | |
| | | 2,750,433 | 11,329,033 | (19,253) | | | |
| Total comprehensive income/(loss) attributable to: | | | | | | | |
| Owners of the Company | | 2,749,185 | 11,323,891 | (19,253) | | | |
| Non-controlling interests | | 1,248 | 5,142 | - | | | |
| | | 2,750,433 | 11,329,033 | (19,253) | | | |
| Total comprehensive income/(loss) attributable to the Company: | | | | | | | |
| Continuing operation | | 2,749,749 | 11,326,214 | (40,187) | | | |
| Discontinued operation | | (564) | (2,323) | 20,934 | | | |
| | | 2,749,185 | 11,323,891 | (19,253) | | | |
| Basic/Diluted profit/(loss) per share | 23 | 0.0382 | 0.158 | (0.0003) | | | |

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)**

| | Note | (Unaudited) | | | | | |
|---|------|------------------|-------------------|-------------------------|------------------|-------------------|------------------|
| | | Group | | Nine-month period ended | | Company | |
| | | 30.09.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ | |
| Revenue | 17 | 22,755,973 | 93,731,853 | 8,802,565 | 4,647,112 | 19,141,454 | 6,690,022 |
| Cost of sales | 18 | (14,727,159) | (60,661,168) | (4,875,844) | (1,574,908) | (6,487,046) | (3,365,906) |
| Gross profit | | 8,028,814 | 33,070,685 | 3,926,721 | 3,072,204 | 12,654,408 | 3,324,116 |
| Other income | 19 | 188,746 | 777,445 | 47,888 | 1,075,438 | 4,429,729 | 942,661 |
| Administrative expenses | 20 | (4,907,213) | (20,212,810) | (4,406,932) | (3,065,579) | (12,627,120) | (2,723,272) |
| Operating profit /(loss) | | 3,310,347 | 13,635,320 | (432,323) | 1,082,063 | 4,457,017 | 1,543,505 |
| Finance costs | 21 | (1,024,775) | (4,221,048) | (1,170,720) | (570,964) | (2,351,801) | (930,416) |
| Share of results of associates | | 96,582 | 397,821 | 30,863 | 172,015 | 708,530 | 30,863 |
| Profit/(Loss) before tax | | 2,382,154 | 9,812,093 | (1,572,180) | 683,114 | 2,813,746 | 643,952 |
| Income tax expense | 22 | (472,106) | (1,944,605) | (315,268) | (121,734) | (501,422) | (117,127) |
| Profit /(Loss) for the financial period from continuing operation | | 1,910,048 | 7,867,488 | (1,887,448) | 561,380 | 2,312,324 | 526,825 |
| Profit from discontinuing operation | | 12,327 | 50,775 | 27,867 | - | - | - |
| Profit/(Loss) for the financial period, representing total comprehensive income/(loss) | | 1,922,375 | 7,918,263 | (1,859,581) | 561,380 | 2,312,324 | 526,825 |
| Profit/(Loss) attributable to: | | | | | | | |
| Owners of the Company | | 1,913,115 | 7,880,121 | (1,804,651) | | | |
| Non-controlling interests | | 9,260 | 38,142 | (54,930) | | | |
| | | 1,922,375 | 7,918,263 | (1,859,581) | | | |
| Total comprehensive income/(loss) attributable to: | | | | | | | |
| Owners of the Company | | 1,913,115 | 7,880,121 | (1,804,651) | | | |
| Non-controlling interests | | 9,260 | 38,142 | (54,930) | | | |
| | | 1,922,375 | 7,918,263 | (1,859,581) | | | |
| Total comprehensive income/(loss) attributable to the Company: | | | | | | | |
| Continuing operation | | 1,900,788 | 7,829,346 | (1,832,518) | | | |
| Discontinued operation | | 12,327 | 50,775 | 27,867 | | | |
| | | 1,913,115 | 7,880,121 | (1,804,651) | | | |
| Basic/Diluted profit/ (loss) per share | 23 | 0.027 | 0.110 | (0.025) | | | |

The Condensed Interim Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes attached to this condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2022**

| Group | Note | Share capital US\$ | Share premium US\$ | Retained earnings US\$ | Non- controlling interests US\$ | Total equity US\$ |
|--|------|--------------------------|--------------------------|------------------------------|--|-------------------------|
| (Unaudited) | | | | | | |
| At 1 January 2022 | | 35,937,500 | 4,575,051 | 20,368,679 | (6,666) | 60,874,564 |
| Adjustment of Sahas | | | | | | |
| Securities | | - | - | 84,980 | - | 84,980 |
| - Dividend paid | 27 | - | - | (400,645) | (12,435) | (413,080) |
| Profit for the financial period | | - | - | 1,913,115 | 9,260 | 1,922,375 |
| At 30 September 2022 | | 35,937,500 | 4,575,051 | 21,966,129 | (9,841) | 62,468,839 |
| (KHR'000 equivalent) | | 148,026,563 | 18,844,635 | 90,478,485 | (40,536) | 257,309,147 |
| | | | | | | |
| At 1 January 2021 | | 35,937,500 | 4,575,051 | 18,475,706 | 1,082,465 | 60,070,722 |
| Loss for the financial period, representing total comprehensive loss | | - | - | (1,832,518) | (54,930) | (1,887,448) |
| Transaction with owners: | | | | | | |
| - Acquisition of non-controlling interest | | - | - | (144,980) | (1,027,535) | (1,172,515) |
| At 30 September 2021 | | 35,937,500 | 4,575,051 | 16,498,208 | - | 57,010,759 |
| (KHR'000 equivalent) | | 146,589,063 | 18,661,633 | 67,296,190 | - | 232,546,886 |

Company No. 00006448

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)**

| | Note | Share capital US\$ | Share premium US\$ | Retained earnings US\$ | Total equity US\$ |
|---|------|--------------------------|--------------------------|------------------------------|-------------------------|
| Company (Unaudited) | | | | | |
| At 1 January 2022 | | 35,937,500 | 4,575,051 | 21,386,718 | 61,899,269 |
| - Dividend paid | 27 | - | - | (400,645) | (400,645) |
| Total comprehensive income for the financial year | | - | - | 561,380 | 561,380 |
| At 30 September 2022 | | 35,937,500 | 4,575,051 | 21,547,453 | 62,060,004 |
| (KHR'000 equivalent) | | 148,026,563 | 18,844,635 | 88,753,959 | 255,625,157 |
| At 1 January 2021 | | 35,937,500 | 4,575,051 | 21,021,456 | 61,534,007 |
| Profit for the financial period, representing total comprehensive profit | | - | - | 526,825 | 526,825 |
| At 30 September 2021 | | 35,937,500 | 4,575,051 | 21,548,281 | 62,060,832 |
| (KHR'000 equivalent) | | 146,589,063 | 18,661,633 | 87,895,438 | 253,146,134 |

The Condensed Interim Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes attached to this condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2022**

| | (Unaudited) | | | | | |
|---|-------------------------|--------------|-------------|-------------|-------------|--------------|
| | Nine-month period ended | | | | | |
| | Group | | Company | | | |
| | 30.09.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 30.09.2021 | 30.09.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| Cash flows from operating activities | | | | | | |
| Profit/(Loss) before tax: | 2,382,154 | 9,812,093 | (1,537,346) | 683,114 | 2,813,746 | 643,952 |
| Adjustments for non-cash items: | | | | | | |
| Deferred revenue | (411,000) | (1,692,909) | (411,000) | (411,000) | (1,692,909) | (411,000) |
| Depreciation of: | | | | | | |
| - Property, plant and equipment | 1,175,605 | 4,842,317 | 1,049,180 | 907,590 | 3,738,363 | 817,332 |
| - Investment properties | 478,816 | 1,972,243 | 374,660 | 285,836 | 1,177,358 | 285,835 |
| Property, plant and equipment written off | 21,445 | 88,332 | - | - | - | - |
| Transferred from IP to JV | (43,652) | (179,803) | - | (43,652) | (179,803) | - |
| Finance costs | 1,024,775 | 4,221,048 | 1,170,720 | 570,964 | 2,351,801 | 930,416 |
| Interest income | (142) | (585) | (1,229) | (129) | (531) | (148) |
| Share of results of associates | (96,582) | (397,821) | (30,863) | (172,015) | (708,530) | (30,863) |
| Loss on disposal of subsidiary | - | - | - | 74,399 | 306,449 | - |
| Operating profit before changes in working capital | 4,531,419 | 18,664,915 | 614,122 | 1,895,107 | 7,805,944 | 2,235,524 |
| Changes in working capital: | | | | | | |
| Inventories | (120,844) | (497,756) | (3,944,236) | 479,617 | 1,975,542 | 761,737 |
| Trade and other receivables | (7,223,904) | (29,755,261) | 5,553,286 | 228,040 | 939,296 | 6,629,792 |
| Contract assets | (807,135) | (3,324,589) | - | - | - | - |
| Trade and other payables | 5,469,510 | 22,528,912 | 7,175,027 | (453,147) | (1,866,512) | 1,298,353 |
| Contract liabilities | 337,931 | 1,391,938 | - | - | - | - |
| Net cash generated from operations | 2,186,977 | 9,008,159 | 9,398,199 | 2,149,617 | 8,854,270 | 10,925,406 |
| Tax paid | (608,551) | (2,506,622) | (236,890) | (334) | (1,376) | (35,679) |
| Net cash generated from operating activities | 1,578,426 | 6,501,537 | 9,161,309 | 2,149,283 | 8,852,894 | 10,889,727 |
| Cash flows from investing activities | | | | | | |
| Purchase of property, plant and equipment | (6,111,034) | (25,171,349) | (5,064,124) | (1,439,529) | (5,929,420) | (1,634,230) |
| Investment in subsidiaries | - | - | - | - | - | (17,250,000) |
| Investment in associates | - | - | (1,604,550) | - | - | (480,000) |
| Acquisition of non-controlling interest | - | - | (1,172,515) | - | - | - |
| Dividend received | 213,716 | 880,296 | 24,415 | 213,716 | 880,296 | 24,415 |
| Investment in joint ventures | (20,400) | (84,028) | - | (20,400) | (84,028) | - |
| Net cash from discontinued operations | - | - | - | 123,456 | 508,515 | - |
| Interest received | 142 | 585 | 1,229 | 129 | 531 | 148 |
| Net advances to/(repayments from): | | | | | | |
| - Subsidiaries | - | - | - | 1,567,634 | 6,457,084 | 14,246,522 |
| - Related parties | (331,383) | (1,364,967) | (518,955) | 191,565 | 789,056 | (1,075,740) |
| - Associates | (211,810) | (872,445) | 834,875 | 298,647 | 1,230,127 | 778,709 |
| - Directors | 201,927 | 831,737 | 20,234 | 216,657 | 892,410 | 20,234 |
| - Shareholders | (183,889) | (757,438) | 1,099,829 | (183,889) | (757,433) | 1,099,829 |
| Net cash (used in)/generated from investing activities | (6,442,731) | (26,537,609) | (6,379,562) | 967,986 | 3,987,138 | (4,270,113) |

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)**

| | (Unaudited) | | | | | |
|---|--------------------|---------------------|-------------------------|--------------------|---------------------|--------------------|
| | Group | | Nine-month period ended | | Company | |
| | 30.09.2022 | 30.09.2021 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 30.09.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| Cash flows from financing activities | | | | | | |
| Dividend paid | (413,080) | (1,701,477) | - | (400,645) | (1,650,257) | - |
| Drawdown of loans | 8,784,001 | 36,181,300 | 3,970,073 | - | - | 102,300 |
| Repayment of loans | (5,978,715) | (24,626,327) | (4,934,904) | (2,326,850) | (9,584,295) | (4,627,778) |
| Interest paid | (1,024,775) | (4,221,048) | (1,170,720) | (570,964) | (2,351,801) | (930,416) |
| Net cash generated from/(used in) financing activities | 1,367,431 | 5,632,448 | (2,135,551) | (3,298,459) | (13,586,353) | (5,455,894) |
| Net (decrease)/increase in cash and cash equivalents | (3,496,874) | (14,403,624) | 646,196 | (181,190) | (746,321) | 1,163,720 |
| Cash and cash equivalents at the beginning of the financial period | 5,716,017 | 23,544,274 | 1,622,634 | 682,473 | 2,811,106 | 278,243 |
| Cash and cash equivalents at the end of the financial period | 2,219,143 | 9,140,650 | 2,268,830 | 501,283 | 2,064,785 | 1,441,963 |

The Condensed Interim Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes attached to this condensed interim financial information.

Company No. 00006448

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Phnom Penh SEZ Plc. (“the Company”) is a public limited company, incorporated and domiciled in the Kingdom of Cambodia and is listed on the Cambodia Securities Exchange.

During the Sixth Annual General Meeting on 28 April 2022, shareholders approved the name changed from Phnom Penh SEZ Plc. to Royal Group Phnom Penh SEZ Plc. The Company has filed the necessary documentation to Ministry of Commerce and General Department of Taxation and is waiting for approval to complete the name changing process.

The principal activities of the Company are to establish, develop and operate the Special Economic Zone in Phnom Penh and to engage in other related commercial activities. The principal activities of the subsidiaries are disclosed in Note 5 to the condensed interim financial information. There have been no significant changes in the nature of these activities during the financial period.

The condensed interim financial information was approved and authorised for issue by the Board of Directors on 11 November 2022.

The condensed interim financial information for the quarter and nine-month period ended 30 September 2022, has been reviewed but not audited.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial information for the nine-month period ended 30 September 2022 has been prepared in accordance with Cambodian International Accounting Standards (“CIAS”) 34 Interim Financial Reporting.

This condensed interim financial information does not include all the notes normally included in an annual financial statements. Accordingly, this report is to be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2021, which have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRS”) and any public announcements made by the Company during the interim reporting period.

The significant accounting policies used in preparing the condensed interim financial information are consistent with the significant accounting policies used in the preparation of the annual audited financial statements for the financial year ended 31 December 2021.

2.2 Standards, amendments to published standards and interpretations that are effective

Multiple standards, amendments to published standards and interpretations are effective for reporting period commencing 1 January 2022. However, the Board of Directors are in the opinion that the adoption of these standards, amendments to published standards and interpretations did not have any significant impact on the current period or any prior period and is not likely to affect the future periods.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.3 Significant accounting policies

The significant accounting policies used in preparing the condensed interim financial information are consistent with the significant accounting policies used in the preparation of the annual audited financial statements for the financial year ended 31 December 2021.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's decision makers. Those whom is responsible for allocating resources to and assessing the performance of the operating segments has been identified as the key management team. The Group mainly operates in one operating segment, being the real estate related business. As such, no further segmentation is required.

Seasonality or cyclicalities of operations

The Group and the Company are mainly involved in the real estate related business. There is no significant seasonality factor associated with these businesses.

2.4 Significant accounting judgements, estimates and assumptions

When preparing the condensed interim financial information, the Board of Directors undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by the Board of Directors, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the condensed interim financial information, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual audited financial statements for the financial year ended 31 December 2021.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

3. PROPERTY, PLANT AND EQUIPMENT

| Group (Audited) | Freehold land US\$ | Building and infrastructure US\$ | Machinery US\$ | Motor vehicle, equipment and computers US\$ | *Construction in progress US\$ | Total US\$ |
|---|-----------------------------------|---|---------------------------|--|---|-----------------------|
| Movement in net carrying amount | | | | | | |
| At 1 January 2021 | 721,224 | 11,828,838 | 324,052 | 176,487 | 534,389 | 13,584,990 |
| Additions | - | 397,693 | 316,000 | 184,939 | 6,361,008 | 7,259,640 |
| Acquisition through business combination of Sahas Advisory & Consulting Co., Ltd. | - | - | - | 25,987 | - | 25,987 |
| Transfer within property, plant and equipment | - | 2,637,356 | - | - | (2,637,356) | - |
| Transfer to investment properties | - | - | - | - | (945,000) | (945,000) |
| Transfer to inventories | - | - | - | - | (841,943) | (841,943) |
| Depreciation charge | - | (1,184,673) | (134,164) | (112,841) | - | (1,431,678) |
| At 31 December 2021 | 721,224 | 13,679,214 | 505,888 | 274,572 | 2,471,098 | 17,651,996 |
| (Unaudited) | | | | | | |
| Additions | - | 13,762 | 5,510 | 39,566 | 6,052,196 | 6,111,034 |
| Written off | - | (20,618) | (299) | (528) | - | (21,445) |
| Transfer within property, plant and equipment | - | 264,997 | 86,000 | - | (350,997) | - |
| Transfer within investment properties | - | - | - | - | (6,730,670) | (6,730,670) |
| Transfer to inventories | - | - | - | - | (595,542) | (595,542) |
| Depreciation charge | - | (959,917) | (137,465) | (78,223) | - | (1,175,605) |
| At 30 September 2022 | 721,224 | 12,977,438 | 459,634 | 235,387 | 846,085 | 15,239,768 |
| (KHR'000 equivalent) | 2,970,722 | 53,454,067 | 1,893,232 | 969,559 | 3,485,024 | 62,772,604 |

* Construction in progress represents infrastructure under construction stated at cost. Construction in progress is not depreciated until such time when the asset is available for use.

As at 30 September 2022, the capital commitment of the Group arising from the construction in progress amounted to USD1,471,751 (2021: USD4,035,448) as at the date of this condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

| Company (Audited) | Freehold land US\$ | Building and infrastructure US\$ | Machinery US\$ | Motor vehicle, equipment and computers US\$ | *Construction in progress US\$ | Total US\$ |
|--|--------------------------|---|-------------------|--|--------------------------------------|-------------------|
| Movement in net carrying amount | | | | | | |
| At 1 January 2021 | 721,224 | 12,035,447 | 146,928 | 59,855 | 772,162 | 13,735,616 |
| Additions | - | 389,274 | 27,834 | 17,164 | 2,065,572 | 2,499,844 |
| Transfer within property, plant and equipment | - | 2,382,371 | - | - | (2,382,371) | - |
| Transfer to inventories | - | - | - | - | (411,334) | (411,334) |
| Depreciation charge | - | (1,029,979) | (46,110) | (25,904) | - | (1,101,993) |
| At 31 December 2021 | 721,224 | 13,777,113 | 128,652 | 51,115 | 44,029 | 14,722,133 |
| (Unaudited) | | | | | | |
| Additions | - | 13,761 | 5,510 | 6,615 | 1,413,643 | 1,439,529 |
| Transfer within property, plant and equipment | - | 44,029 | 86,000 | - | (130,029) | - |
| Transfer to inventories | - | - | - | - | (216,883) | (216,883) |
| Depreciation charge | - | (853,949) | (37,122) | (16,519) | - | (907,590) |
| At 30 September 2022 | 721,224 | 12,980,954 | 183,040 | 41,211 | 1,110,760 | 15,037,189 |
| (KHR'000 equivalent) | 2,970,722 | 53,468,550 | 753,942 | 169,748 | 4,575,219 | 61,938,181 |

* Construction in progress represents infrastructure under construction stated at cost. Construction in progress is not depreciated until such time when the asset is available for use.

As at 30 September 2022, the capital commitment of the Company arising from the construction in progress amounted to USD588,419 (2021: Nil) as at the date of this condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

4. INVESTMENT PROPERTIES

| | Freehold land US\$ | Buildings US\$ | Total US\$ |
|--|-----------------------|-------------------|-------------------|
| Group | | | |
| (Audited) | | | |
| Movement in net carrying amount | | | |
| At 1 January 2021 | 2,515,656 | 7,482,915 | 9,998,571 |
| Additions | - | 945,000 | 945,000 |
| Depreciation charge | - | (505,968) | (505,968) |
| At 31 December 2021 | 2,515,656 | 7,921,947 | 10,437,603 |
| (Unaudited) | | | |
| Transferred from PPE | - | 6,730,670 | 6,730,670 |
| Transferred to joint ventures | (6,848) | - | (6,848) |
| Depreciation charge | - | (478,816) | (478,816) |
| At 30 September 2022 | 2,508,808 | 14,173,801 | 16,682,609 |
| (KHR'000 equivalent) | 10,333,780 | 58,381,887 | 68,715,667 |
| Company | | | |
| (Audited) | | | |
| Movement in net carrying amount | | | |
| At 1 January 2021 | 2,515,656 | 5,596,685 | 8,112,341 |
| Depreciation charge | - | (381,113) | (381,113) |
| At 31 December 2021 | 2,515,656 | 5,215,572 | 7,731,228 |
| (Unaudited) | | | |
| Transferred to joint ventures | (6,848) | - | (6,848) |
| Depreciation charge | - | (285,836) | (285,836) |
| At 30 September 2022 | 2,508,808 | 4,929,736 | 7,438,544 |
| (KHR'000 equivalent) | 10,333,780 | 20,305,583 | 30,639,363 |

As at 30 September 2022, investment properties with a carrying amount of USD16,682,609 and USD7,438,544 of the Group and of the Company respectively have been pledged as security to secure term loans granted to the Group and the Company as disclosed in Note 13 to the condensed interim financial information.

PHNOM PENH SEZ PLC.
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

5. INVESTMENT IN SUBSIDIARIES

| | (Unaudited) | | (Audited) |
|--------------------------|-------------|-------------|------------|
| | 30.09.2022 | | 31.12.2021 |
| | US\$ | KHR'000 | US\$ |
| Company | | | |
| Unquoted shares, at cost | 39,783,104 | 163,866,605 | 39,983,104 |

The Company's effective equity interest in the subsidiaries are as follows:

| Name of subsidiaries | Country of incorporation | Effective equity interest | | Principal activities |
|---|--------------------------|---------------------------|------|--|
| | | 2022 | 2021 | |
| | | % | % | |
| Royal Group Poipet SEZ Co., Ltd. (formerly known as Poi Pet PPSEZ Co., Ltd.) | Cambodia | 100 | 100 | Establish, develop and operate industrial zone |
| Sahas E&C Co., Ltd. | Cambodia | 100 | 100 | Construction services |
| Royal Group Kandal SEZ Co., Ltd. (formerly known as Phnom Penh SEZ II Co., Ltd.) | Cambodia | 100 | 100 | Establish, develop and operate industrial zone |
| Sahas Properties Co., Ltd. | Cambodia | 100 | 100 | Real estate activity |
| Sahas Advisory & Consulting Co., Ltd. | Cambodia | 46 | 46 | Advisory and consultant services |

6. INVESTMENT IN ASSOCIATES

| | (Unaudited) | | (Audited) |
|-------------------------------------|-------------|-------------|-------------|
| | 30.09.2022 | | 31.12.2021 |
| | US\$ | KHR'000 | US\$ |
| Group | | | |
| Unquoted shares, at cost | 8,591,361 | 35,387,816 | 8,591,361 |
| Shares of post-acquisition reserves | 5,210,458 | 21,461,878 | 5,541,308 |
| Dividend received | 213,716 | 880,296 | - |
| Less: Allowance for impairment loss | (1,435,407) | (5,912,441) | (1,435,407) |
| | 12,580,128 | 51,817,548 | 12,697,262 |
| Company | | | |
| Unquoted shares, at cost | 7,466,811 | 30,755,794 | 7,466,811 |
| Shares of post-acquisition reserves | 5,285,891 | 21,772,585 | 5,541,308 |
| Dividend received | 213,716 | 880,296 | - |
| Less: Allowance for impairment loss | (1,435,407) | (5,912,441) | (1,435,407) |
| | 11,531,011 | 47,496,234 | 11,572,712 |

PHNOM PENH SEZ PLC.
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

6. INVESTMENT IN ASSOCIATES (CONTINUED)

The Group's effective equity interest in the associates are as follows:

| Name of associates | Country of incorporation | Effective equity interest | | Principal activities |
|---|--------------------------|---------------------------|-----------|-----------------------|
| | | 2022 % | 2021 % | |
| <u>Associate of Phnom Penh SEZ Plc.</u> | | | | |
| Colben Energy (Cambodia) PPSEZ Ltd.* | Cambodia | 51 | 51 | Supply of electricity |
| Bok Seng PPSEZ Dry Port Co., Ltd. | Cambodia | 40 | 40 | Dry port |
| Gomi Recycle (Phnom Penh) Co., Ltd.* | Cambodia | 49 | 49 | Waste recycle factory |
| <u>Associate of Royal Group Poipet SEZ Co., Ltd. (formerly known as Poi Pet PPSEZ Co., Ltd.)</u> | | | | |
| B.Grimm Power (Poipet) Co., Ltd. | Cambodia | 45 | 45 | Supply of electricity |

* Not audited by Baker Tilly (Cambodia) Co., Ltd. or Baker Tilly International member firms.

7. INVENTORIES

| | Group | | Company | | | |
|-------------------------------------|-------------|-------------|------------|-------------|------------|------------|
| | (Unaudited) | | (Audited) | (Unaudited) | | (Audited) |
| | 30.09.2022 | 31.12.2021 | 31.12.2021 | 30.09.2022 | 31.12.2021 | 31.12.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| At cost | | | | | | |
| Freehold lands and development cost | 37,285,523 | 153,579,069 | 36,569,137 | 11,845,251 | 48,790,589 | 12,107,985 |

Included in the net carrying amount of inventories of the Group and of the Company were assets transferred from property, plant and equipment of USD595,542 and USD216,883 respectively, as disclosed in Note 3 to the condensed interim financial information.

As at 30 September 2022, inventories with a carrying amount of USD15,750,252 of the Group and USD6,554,532 of the Company have been pledged as security to secure term loans granted to the Group and the Company as disclosed in Note 13 to the condensed interim financial information.

PHNOM PENH SEZ PLC.
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

8. TRADE AND OTHER RECEIVABLES

| | Group | | | Company | | |
|--|-------------------|--------------------|-------------------|------------------|-------------------|------------------|
| | (Unaudited) | | (Audited) | (Unaudited) | | (Audited) |
| | 30.09.2022 | | 31.12.2021 | 30.09.2022 | | 31.12.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| Trade receivables | | | | | | |
| from contract with customers: | | | | | | |
| Third parties | 12,866,791 | 52,998,312 | 7,792,977 | 1,269,217 | 5,227,905 | 996,000 |
| Shareholder | - | - | 1,007 | - | - | - |
| Related parties | - | - | 789,333 | - | - | 771,217 |
| | <u>12,866,791</u> | <u>52,998,312</u> | <u>8,583,317</u> | <u>1,269,217</u> | <u>5,227,905</u> | <u>1,767,217</u> |
| Non-trade receivables: | | | | | | |
| Other receivables | 856,596 | 3,528,319 | 199,361 | 207,663 | 855,364 | 180,226 |
| Input value added taxes | 1,836,593 | 7,564,927 | 1,458,388 | 505 | 2,080 | 27,896 |
| Withholding tax credit | 3,515,206 | 14,479,134 | 3,521,195 | 3,470,206 | 14,293,779 | 3,475,428 |
| Subsidiaries | - | - | - | 1,545,874 | 6,367,455 | 1,166,658 |
| Associates | 896,721 | 3,693,594 | 1,195,325 | 896,678 | 3,693,417 | 1,195,325 |
| Directors | (160,000) | (659,040) | - | (160,000) | (659,040) | - |
| Related parties | 361,062 | 1,487,214 | 589,102 | 161,062 | 663,414 | 389,102 |
| Shareholders | - | - | 16,621 | - | - | 16,621 |
| Deposits | 80,241 | 330,513 | 107,116 | 4,330 | 17,835 | 89,416 |
| Prepayments* | 7,818,389 | 32,203,944 | 5,880,535 | 592,943 | 2,442,332 | 230,576 |
| | <u>15,204,808</u> | <u>62,628,605</u> | <u>12,967,643</u> | <u>6,719,261</u> | <u>27,676,636</u> | <u>6,771,248</u> |
| Total trade and other receivables | 28,071,599 | 115,626,917 | 21,550,960 | 7,988,478 | 32,904,541 | 8,538,465 |

*Included in the Group's and the Company's prepayments are an amount of USD7,047,860 (2021: USD5,632,801) and Nil (2021: Nil) respectively made in relation to land acquisitions.

As at 30 September 2022, the capital commitment of the Group and the Company arising from the land acquisition amounted to USD2,640,602 and Nil respectively (2021: USD517,996 and Nil) as at the date of this condensed interim financial information.

9. CASH AND CASH EQUIVALENTS

| | Group | | | Company | | |
|---|------------------|------------------|------------------|----------------|------------------|----------------|
| | (Unaudited) | | (Audited) | (Unaudited) | | (Audited) |
| | 30.09.2022 | | 31.12.2021 | 30.09.2022 | | 31.12.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| Cash in hand | 14,856 | 61,192 | 8,820 | 3,945 | 16,250 | 1,743 |
| Deposits held at call with licensed banks | <u>2,204,287</u> | <u>9,079,458</u> | <u>5,707,197</u> | <u>497,338</u> | <u>2,048,535</u> | <u>680,730</u> |
| | 2,219,143 | 9,140,650 | 5,716,017 | 501,283 | 2,064,785 | 682,473 |

PHNOM PENH SEZ PLC.
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

10. SHARE CAPITAL

| | Group and Company | | | |
|--------------------------------------|--|--------------------|--|--------------------|
| | (Unaudited) 30.09.2022 | | (Audited) 31.12.2021 | |
| | Number of share of US\$ 0.50 each | US\$ | Number of share of US\$ 0.50 each | US\$ |
| Ordinary shares | | | | |
| Registered: | | | | |
| At beginning/end of financial period | 71,875,000 | 35,937,500 | 71,875,000 | 35,937,500 |
| Fully paid: | | | | |
| At beginning/end of financial period | 71,875,000 | 35,937,500 | 71,875,000 | 35,937,500 |
| (KHR'000 equivalent) | | <u>148,026,563</u> | | <u>146,409,375</u> |

There were no issuances, cancellations, repurchases, re-sales and repayments of equity securities during the financial period.

11. SHARE PREMIUM

The share premium mainly represents the excess amount received by the Company over the par value of its shares pursuant to the issuance of shares, net of transaction costs directly distributable to the issuance.

12. CONTRACT ASSETS/(LIABILITIES)

| | Group | | Company | | |
|-----------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|---------------------|
| | (Unaudited) 30.09.2022 | (Audited) 31.12.2021 | (Unaudited) 30.09.2022 | (Audited) 31.12.2021 | |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 |
| Current: | | | | | |
| Contract assets | 807,135 | 3,324,589 | - | - | - |
| Non-current: | | | | | |
| Contract liabilities | (7,809,000) | (32,165,271) | (8,220,000) | (7,809,000) | (32,165,271) |
| Current: | | | | | |
| Contract liabilities | (710,719) | (2,927,452) | (372,788) | (548,000) | (2,257,212) |
| Total contract liabilities | <u>(8,519,719)</u> | <u>(35,092,723)</u> | <u>(8,592,788)</u> | <u>(8,357,000)</u> | <u>(34,422,483)</u> |

The contract assets relate to the Group's rights to consideration for construction work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

PHNOM PENH SEZ PLC.
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

13. LOANS AND BORROWINGS

| | Group | | | Company | | |
|-----------------------------------|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| | (Unaudited) | | (Audited) | (Unaudited) | | (Audited) |
| | 30.09.2022 | 31.12.2021 | 31.12.2021 | 30.09.2022 | 31.12.2021 | 31.12.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| Non-current: | | | | | | |
| Secured | | | | | | |
| Term loan VII | 7,381,754 | 30,405,446 | 8,328,430 | 5,499,309 | 22,651,654 | 6,237,401 |
| Term loan IX | 9,753,772 | 40,175,787 | 3,961,880 | 1,957,100 | 8,061,295 | 1,998,800 |
| Term loan XI | 1,143,859 | 4,711,555 | 1,191,404 | 1,143,859 | 4,711,555 | 1,191,404 |
| | <u>18,279,385</u> | <u>75,292,788</u> | <u>13,481,714</u> | <u>8,600,268</u> | <u>35,424,504</u> | <u>9,427,605</u> |
| Current: | | | | | | |
| Secured | | | | | | |
| Term loan VII | 772,221 | 3,180,778 | 1,681,487 | 707,463 | 2,914,040 | 1,551,120 |
| Term loan IX | 441,790 | 1,819,733 | 1,202,653 | 166,800 | 687,049 | 500,400 |
| Term loan XI | 165,131 | 680,174 | 487,387 | 165,131 | 680,174 | 487,387 |
| | <u>1,379,142</u> | <u>5,680,685</u> | <u>3,371,527</u> | <u>1,039,394</u> | <u>4,281,263</u> | <u>2,538,907</u> |
| Total loans and borrowings | <u>19,658,527</u> | <u>80,973,473</u> | <u>16,853,241</u> | <u>9,639,662</u> | <u>39,705,767</u> | <u>11,966,512</u> |

CIAS 7 require the Group and the Company to provide disclosures that enable users of financial statements to evaluate the changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The change in liabilities is disclosed as follows:

| | Group | | | Company | | |
|---|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| | (Unaudited) | | (Audited) | (Unaudited) | | (Audited) |
| | 30.09.2022 | 31.12.2021 | 31.12.2021 | 30.09.2022 | 31.12.2021 | 31.12.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| Term loans | | | | | | |
| At the beginning of the financial period | 16,853,241 | 69,418,500 | 18,672,815 | 11,966,512 | 49,290,062 | 17,231,387 |
| Drawdowns | 8,784,001 | 36,181,300 | 3,970,073 | - | - | 102,300 |
| Repayments | (5,978,715) | (24,626,327) | (5,789,647) | (2,326,850) | (9,584,295) | (5,367,175) |
| Finance costs | 1,024,775 | 4,221,048 | 1,479,196 | 570,964 | 2,351,801 | 1,170,642 |
| Interest paid | <u>(1,024,775)</u> | <u>(4,221,048)</u> | <u>(1,479,196)</u> | <u>(570,964)</u> | <u>(2,351,801)</u> | <u>(1,170,642)</u> |
| At the end of the financial period | <u>19,658,527</u> | <u>80,973,473</u> | <u>16,853,241</u> | <u>9,639,662</u> | <u>39,705,767</u> | <u>11,966,512</u> |

Company No. 00006448

PHNOM PENH SEZ PLC.
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

13. LOANS AND BORROWINGS (COTINUED)

Other information on loans and borrowings are disclosed as follows:

| Term Loan | Licensed Bank | Principal Amount (USD) | Interest Term | Repayable in Number of Years | Monthly Instalment | Commence Date | Remark |
|----------------|-------------------------------|------------------------|-------------------------------|------------------------------|--------------------|---------------|--------|
| Term loan VII | First Commercial Bank | 2,000,000 | 6.80% | 6 | 29,169 | 07/07/2018 | * |
| | | 2,300,000 | 6.80% | 7 | 34,489 | 02/11/2018 | * |
| | | 3,500,000 | LIBOR rate plus 3.75% ≥ 6.87% | 5 | 69,090 | 12/09/2019 | * |
| | | 2,500,000 | LIBOR rate plus 3.75% ≥ 6.87% | 5 | 43,013 | 10/09/2019 | * |
| | | 2,530,488 | LPCO plus 1.00% ≥ 6.90% | 7 | 38,068 | 02/11/2020 | * |
| | | 1,200,000 | Libor+3.3%≥6.8% | 5 | 17,994 | 19/06/2019 | |
| | | 1,521,261 | LIBOR plus 1.90% ≥ 7% | 7 | 23,198 | 01/02/2021 | |
| Term loan VIII | Phnom Penh Commercial Bank | 3,050,000 | 8.00% | 1 | 41,667 | 28/12/2018 | # |
| | | 2,000,000 | 8.00% | 5 | 33,333 | 01/02/2017 | # |
| | | 1,300,000 | 8.00% | 43 months | 34,884 | 31/08/2020 | # |
| | | 102,300 | 8.00% | 3 months | 682 | 31/05/2021 | |
| Term loan IX | Kasikornbank | 3,500,000 | 7.00% | 7 | 41,700 | 02/05/2019 | * |
| | | 500,000 | 6.50% | 5 | 9,700 | 23/04/2020 | |
| | | 250,000 | 6.50% | 5 | 4,900 | 29/01/2021 | |
| | | 2,096,512 | 6.65% | 34 months | 92,638 | 27/09/2021 | |
| | | 5,784,000 | 6.19% | 7 | 112,400 | 09/03/2022 | |
| Term loan XI | Advanced Bank of Asia Limited | 1,500,000 | 7.50% | 5 | 30,130 | 13/02/2020 | # |
| | | 980,392 | 7.50% | 5 | 19,597 | 13/02/2020 | # |
| Term loan XII | Wing Bank | 3,000,000 | 9.00% | 6 | | 30/05/2022 | # |

* The loans are secured by a mortgage over the investment properties and inventories as disclosed in Note 4 and Note 7 to the condensed interim financial information.

The loans are secured by a mortgage over the inventories as disclosed in Note 7 to the condensed interim financial information.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

14. INVESTMENT IN JOINT VENTURE

Phnom Penh SEZ Plc. has signed a USD150,500 called “Initial Capital” joint venture agreement with Dr. Nath Sereyroth and Mrs. Yem Sophary on Clinic Investment. The Clinic is called “PPSEZ Clinic” located at Phnom Penh Special Economic Zone, National road 4, Sangkat Kantouk, Khan Kambol, Phnom Penh.

The initial capital was paid entirely by each shareholder according to his/her own shares and all shareholders as having been wholly paid recognized these contributions. The initial capital shall be divided into 100 shares with each share having a value of USD1,505.

On 29 August 2022, due to the need of more medical equipment and salary for staff, shareholders decided and agreed to inject additional capital amount USD60,000 in which each share price increased from USD1,505 to USD2,105.

The above shares shall be paid wholly and completely to the cooperating Clinic and are divided for each shareholder according to his own initial shares proportion, namely:

| Shareholders | Number of shares | Initial capital | Additional capital | Total Capital for each shareholder |
|---------------------|------------------|-----------------|--------------------|------------------------------------|
| | % | USD | USD | USD |
| Phnom Penh SEZ Plc. | 34 | 50,500 | 20,400 | 70,900 |
| Dr. Nath Sereyroth | 33 | 50,000 | 19,800 | 69,800 |
| Mrs. Yem Sophary | 33 | 50,000 | 19,800 | 69,800 |
| Total | 100 | 150,500 | 60,000 | 210,500 |

15. DISCONTINUED OPERATION

The group has announced its intention to exit the security business from Sahas Security Co.,Ltd. The subsidiary was closed for operation on 31 May 2022. The subsidiary was reported in the financial statement of Group for the nine-month ended 30 September 2022 as a discontinued operation.

16. TRADE AND OTHER PAYABLES

| | Group | | | Company | | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | (Unaudited) | | (Audited) | (Unaudited) | | (Audited) |
| | 30.09.2022 | 31.12.2021 | 31.12.2021 | 30.09.2022 | 31.12.2021 | 31.12.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| Trade payables: | | | | | | |
| Third parties | 757,892 | 3,121,757 | 1,487,960 | - | - | 1,316,451 |
| Non-trade payables: | | | | | | |
| Other payables | 10,321,530 | 42,514,383 | 6,435,208 | 457,970 | 1,886,378 | 216,323 |
| Deposits | 8,940,536 | 36,826,068 | 7,685,309 | 2,065,793 | 8,509,001 | 1,444,136 |
| Subsidiaries | - | - | - | 10,083,806 | 41,535,197 | 8,136,956 |
| Associates | 954,639 | 3,932,158 | 480,000 | 480,000 | 1,977,120 | 480,000 |
| Related parties | 849,075 | 3,497,340 | 1,408,498 | 847,451 | 3,490,651 | 883,926 |
| Directors | 82,674 | 340,534 | 40,747 | 82,674 | 340,534 | 26,017 |
| Shareholders | - | - | 200,510 | - | - | 200,510 |
| | 21,148,454 | 87,110,483 | 16,250,272 | 14,017,694 | 57,738,881 | 11,387,868 |
| Total trade and other payables | 21,906,346 | 90,232,240 | 17,738,232 | 14,017,694 | 57,738,881 | 12,704,319 |

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

17. REVENUE

| | (Unaudited) | | | | | |
|---|--------------------------|-------------------|------------------|------------------|------------------|------------------|
| | Three-month period ended | | | | | |
| | Group | | Company | | | |
| | 30.09.2022 | | 30.09.2021 | | 30.09.2021 | |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| Revenue from contract customers: | | | | | | |
| Sale of land | 11,313,940 | 46,602,119 | 3,419,728 | 955,800 | 3,936,940 | 3,419,728 |
| Construction revenue | 1,683,795 | 6,935,552 | 939,566 | - | - | - |
| Rendering of services | 774,226 | 3,189,037 | 723,343 | 760,052 | 3,130,655 | 688,797 |
| | <u>13,771,961</u> | <u>56,726,708</u> | <u>5,082,637</u> | <u>1,715,852</u> | <u>7,067,595</u> | <u>4,108,525</u> |
| Revenue from other source: | | | | | | |
| Rental of investment property | 1,053,728 | 4,340,305 | 572,065 | 480,976 | 1,981,140 | 437,612 |
| | <u>14,825,689</u> | <u>61,067,013</u> | <u>5,654,702</u> | <u>2,196,828</u> | <u>9,048,735</u> | <u>4,546,137</u> |
| Timing of revenue recognition: | | | | | | |
| At point in time | 13,141,894 | 54,131,461 | 4,715,136 | 2,196,828 | 9,048,735 | 4,546,137 |
| Over time | 1,683,795 | 6,935,552 | 939,566 | - | - | - |
| | <u>14,825,689</u> | <u>61,067,013</u> | <u>5,654,702</u> | <u>2,196,828</u> | <u>9,048,735</u> | <u>4,546,137</u> |

| | (Unaudited) | | | | | |
|---|-------------------------|-------------------|------------------|------------------|-------------------|------------------|
| | Nine-month period ended | | | | | |
| | Group | | Company | | | |
| | 30.09.2022 | | 30.09.2021 | | 30.09.2021 | |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| Revenue from contract customers: | | | | | | |
| Sale of land | 11,313,940 | 46,602,119 | 3,419,728 | 955,800 | 3,936,940 | 3,419,728 |
| Construction revenue | 6,558,999 | 27,016,517 | 1,643,892 | - | - | - |
| Rendering of services | 2,573,202 | 10,599,019 | 2,184,707 | 2,266,767 | 9,336,813 | 1,984,115 |
| | <u>20,446,141</u> | <u>84,217,655</u> | <u>7,248,327</u> | <u>3,222,567</u> | <u>13,273,753</u> | <u>5,403,843</u> |
| Revenue from other source: | | | | | | |
| Rental of investment property | 2,309,832 | 9,514,198 | 1,554,238 | 1,424,545 | 5,867,701 | 1,286,179 |
| | <u>22,755,973</u> | <u>93,731,853</u> | <u>8,802,565</u> | <u>4,647,112</u> | <u>19,141,454</u> | <u>6,690,022</u> |
| Timing of revenue recognition: | | | | | | |
| At point in time | 16,196,974 | 66,715,336 | 7,158,673 | 4,647,112 | 19,141,454 | 6,690,022 |
| Over time | 6,558,999 | 27,016,517 | 1,643,892 | - | - | - |
| | <u>22,755,973</u> | <u>93,731,853</u> | <u>8,802,565</u> | <u>4,647,112</u> | <u>19,141,454</u> | <u>6,690,022</u> |

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

18. COST OF SALES

| | (Unaudited) | | | | | |
|---------------------------|--------------------------|-------------------|------------------|----------------|------------------|------------------|
| | Three-month period ended | | | | | |
| | Group | | Company | | | |
| | 30.09.2022 | 30.09.2021 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 30.09.2021 |
| US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ | |
| Cost of land cost | 7,695,971 | 31,699,705 | 2,494,163 | 540,887 | 2,227,914 | 2,494,163 |
| Cost of services rendered | 212,707 | 876,140 | 156,635 | 232,024 | 955,707 | 193,212 |
| Cost of construction | 1,415,114 | 5,828,855 | 713,087 | - | - | - |
| Depreciation charge | 215,696 | 888,451 | 129,726 | 95,280 | 392,458 | 95,280 |
| Others | - | - | 63,175 | - | - | - |
| | 9,539,488 | 39,293,151 | 3,556,786 | 868,191 | 3,576,079 | 2,782,655 |

| | (Unaudited) | | | | | |
|---------------------------|-------------------------|-------------------|------------------|------------------|------------------|------------------|
| | Nine-month period ended | | | | | |
| | Group | | Company | | | |
| | 30.09.2022 | 30.09.2021 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 30.09.2021 |
| US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ | |
| Cost of land cost | 7,695,971 | 31,699,705 | 2,543,158 | 540,887 | 2,227,914 | 2,543,158 |
| Cost of services rendered | 576,556 | 2,374,834 | 442,453 | 647,884 | 2,668,634 | 534,111 |
| Cost of construction | 5,636,648 | 23,217,353 | 1,254,182 | - | - | - |
| Depreciation charge | 478,817 | 1,972,247 | 373,079 | 285,837 | 1,177,363 | 285,837 |
| Others | 339,167 | 1,397,029 | 262,972 | 100,300 | 413,135 | 2,800 |
| | 14,727,159 | 60,661,168 | 4,875,844 | 1,574,908 | 6,487,046 | 3,365,906 |

19. OTHER INCOME

| | (Unaudited) | | | | | |
|-----------------|--------------------------|----------------|---------------|----------------|------------------|----------------|
| | Three-month period ended | | | | | |
| | Group | | Company | | | |
| | 30.09.2022 | 30.09.2021 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 30.09.2021 |
| US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ | |
| Interest income | 54 | 222 | 613 | 48 | 198 | 41 |
| Dividend income | 7,721 | 31,803 | - | 7,721 | 31,803 | - |
| Others | 41,145 | 169,476 | 12,888 | 336,241 | 1,384,976 | 312,390 |
| | 48,920 | 201,501 | 13,501 | 344,010 | 1,416,977 | 312,431 |

| | (Unaudited) | | | | | |
|-----------------|-------------------------|----------------|---------------|------------------|------------------|----------------|
| | Nine-month period ended | | | | | |
| | Group | | Company | | | |
| | 30.09.2022 | 30.09.2021 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 30.09.2021 |
| US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ | |
| Interest income | 142 | 585 | 1,195 | 129 | 531 | 148 |
| Dividend income | 7,721 | 31,803 | - | 7,721 | 31,803 | - |
| Others | 180,883 | 745,057 | 46,693 | 1,067,588 | 4,397,395 | 942,513 |
| | 188,746 | 777,445 | 47,888 | 1,075,438 | 4,429,729 | 942,661 |

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

20. ADMINISTRATIVE EXPENSES

| | (Unaudited) | | | | | |
|---|--------------------------|------------------|------------------|------------------|------------------|------------------|
| | Three-month period ended | | | | | |
| | Group | | Company | | | |
| | 30.09.2022 | | 30.09.2021 | 30.09.2022 | | 30.09.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| Depreciation charge | 391,607 | 1,613,029 | 362,637 | 301,850 | 1,243,320 | 273,173 |
| Electricity | 10,168 | 41,882 | 11,123 | 7,967 | 32,816 | 9,203 |
| Handling fees | 20,759 | 85,506 | 6,038 | 805 | 3,316 | 556 |
| Maintenance fees | 159,928 | 658,743 | 58,948 | 146,189 | 602,152 | 50,182 |
| Professional fees | 196,911 | 811,076 | 147,868 | 185,623 | 764,581 | 139,220 |
| Personnel costs | 722,101 | 2,974,334 | 643,030 | 311,499 | 1,283,064 | 247,326 |
| Leases of low value assets | 16,348 | 67,337 | 19,482 | 4,420 | 18,206 | 5,932 |
| expenses | 5,836 | 24,038 | 2,544 | 3,421 | 14,091 | 1,592 |
| Security services | 41,762 | 172,018 | 42,777 | 37,334 | 153,779 | 38,232 |
| Withholding tax, fringe benefit and other tax expenses | 11,888 | 48,967 | 52,228 | 10,552 | 43,464 | 49,016 |
| Other expenses | 236,725 | 975,072 | 264,243 | 185,732 | 765,031 | 197,476 |
| | 1,814,033 | 7,472,002 | 1,610,918 | 1,195,392 | 4,923,820 | 1,011,908 |

| | (Unaudited) | | | | | |
|---|-------------------------|-------------------|------------------|------------------|-------------------|------------------|
| | Nine-month period ended | | | | | |
| | Group | | Company | | | |
| | 30.09.2022 | | 30.09.2021 | 30.09.2022 | | 30.09.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| Depreciation charge | 1,175,605 | 4,842,317 | 1,060,067 | 907,590 | 3,738,363 | 817,332 |
| Electricity | 22,020 | 90,700 | 31,250 | 15,862 | 65,336 | 26,352 |
| Handling fees | 46,849 | 192,971 | 19,385 | 9,733 | 40,090 | 7,916 |
| Maintenance fees | 332,996 | 1,371,611 | 166,630 | 276,413 | 1,138,545 | 145,358 |
| Professional fees | 440,400 | 1,814,008 | 337,710 | 392,343 | 1,616,061 | 293,815 |
| Personnel costs | 2,081,652 | 8,574,325 | 1,899,563 | 772,072 | 3,180,165 | 732,291 |
| Leases of low value assets | 51,017 | 210,139 | 56,674 | 13,260 | 54,618 | 15,386 |
| expenses | 29,551 | 121,721 | 11,142 | 24,586 | 101,270 | 7,046 |
| Security services | 124,514 | 512,873 | 128,173 | 111,168 | 457,901 | 114,588 |
| Withholding tax, fringe benefit and other tax expenses | 2,990 | 12,316 | 132,166 | 104,630 | 430,971 | 122,925 |
| Other expenses | 599,619 | 2,469,829 | 564,172 | 437,922 | 1,803,800 | 440,263 |
| | 4,907,213 | 20,212,810 | 4,406,932 | 3,065,579 | 12,627,120 | 2,723,272 |

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

21. FINANCE COSTS

| | (Unaudited) | | | | | |
|--------------------------------|--------------------------|------------|------------|------------|------------|------------|
| | Three-month period ended | | | | | |
| | Group | | Company | | | |
| | 30.09.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 |
| US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ | |
| Interest expense on term loans | 414,704 | 1,708,166 | 437,300 | 178,524 | 735,340 | 297,878 |

| | (Unaudited) | | | | | |
|--------------------------------|-------------------------|------------|------------|------------|------------|------------|
| | Nine-month period ended | | | | | |
| | Group | | Company | | | |
| | 30.09.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 |
| US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ | |
| Interest expense on term loans | 1,024,775 | 4,221,048 | 1,170,720 | 570,964 | 2,351,801 | 930,416 |

22. INCOME TAX EXPENSE

In Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate for the annual financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group and the Company's effective tax rate for the quarter and nine-month period ended 30 September 2022 was 13% and 21% (quarter and nine-month period ended 30 September 2021: 12% and 0%). The change in effective tax rate of the Company was mainly due to unrecognised of income tax expense for financial period ended 30 September 2022.

23. PROFIT/(LOSS) PER SHARE

| | (Unaudited) | | | |
|--|--------------------------|------------|------------|--|
| | Three-month period ended | | | |
| | Group | | | |
| | 30.09.2022 | 30.09.2021 | 30.09.2021 | |
| US\$ | KHR'000 | US\$ | | |
| Profit/ (Loss) attributable to owners of the Company | 2,749,185 | 11,323,891 | (19,253) | |
| | Units | Units | Units | |
| Weighted average number of ordinary shares | 71,875,000 | 71,875,000 | 71,875,000 | |
| | US\$ | KHR'000 | US\$ | |
| Basic profit/(loss) per share | 0.0382 | 0.158 | (0.0003) | |
| Diluted profit/(loss) per share | 0.0382 | 0.158 | (0.0003) | |

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

23. PROFIT/(LOSS) PER SHARE (CONTINUED)

| | (Unaudited) Nine-month period ended Group | | |
|--|---|--------------|--------------|
| | 30.09.2022 | 30.09.2021 | 30.09.2021 |
| | US\$ | KHR'000 | US\$ |
| Profit/ (Loss) attributable to owners of the Company | 1,913,115 | 7,880,121 | (1,804,651) |
| | Units | Units | Units |
| Weighted average number of ordinary shares | 71,875,000 | 71,875,000 | 71,875,000 |
| | US\$ | KHR'000 | US\$ |
| Basic profit/(loss) per share | 0.027 | 0.110 | (0.025) |
| Diluted profit/(loss) per share | 0.027 | 0.110 | (0.025) |

Diluted profit/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company had no dilutive potential ordinary shares as at the period end. As such, the diluted profit/(loss) per share is equivalent to the basic profit/(loss) per share.

24. RELATED PARTY TRANSACTIONS

In addition to related party disclosures mentioned elsewhere in the condensed interim financial information, set out below are other significant related party transactions

| | (Unaudited) Nine-month period ended | | | | | |
|-------------------------------------|--|-------------|------------|------------|-------------|-------------|
| | Group | | Company | | | |
| | 30.09.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 |
| | US\$ | KHR'000 | US\$ | US\$ | KHR'000 | US\$ |
| <u>Associate</u> | | | | | | |
| Colben Energy (Cambodia) PPSEZ Ltd. | | | | | | |
| - Rental income | 411,000 | 1,692,909 | 411,000 | 411,000 | 1,692,909 | 411,000 |
| - Purchase of electricity | (332,871) | (1,371,094) | (281,628) | (332,871) | (1,371,094) | (281,628) |
| <u>Subsidiary</u> | | | | | | |
| Sahas E&C Co., Ltd. | | | | | | |
| - Construction cost | - | - | - | (581,020) | (2,393,221) | (1,698,289) |
| Royal Group Kandal SEZ Co., Ltd. | | | | | | |
| - Management fee | - | - | - | 900,000 | 3,707,100 | 900,000 |
| <u>Related party</u> | | | | | | |
| Wing Bank (Cambodia) Plc | | | | | | |
| - Interest expense | 90,986 | 374,771 | - | - | - | - |

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24. RELATED PARTY TRANSACTIONS (CONTINUED)

Balances with related parties at the end of the reporting period are disclosed in Note 8 and Note 14 to the condensed interim financial information.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

Other than the investment properties, loans and borrowings, the carrying amount of all financial assets and liabilities are approximate to their fair value due to relatively short-term nature of these financial instruments. The Group and the Company measure the investment properties, loans and borrowings as Level 3 in the fair value hierarchy of CIFRS 13.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Credit risk

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

The Group's primary exposure to credit risk arises through its receivables. The credit period for trade receivables is one to three months (2021: one to three months) and the Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by the Senior Management.

(b) Liquidity and cash flow risk

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

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

(c) Interest rate risk

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

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26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The exposure of the Group and of the Company to interest rate risk arises primarily from loans and borrowings. The Group manages its interest rate exposure by closely monitoring the debt market and where necessary, maintaining a prudent mix of fixed and floating rate borrowings. The Group does not use derivative financial instruments to hedge any debt obligations.

27. DIVIDEND

Dividend declared and paid by the Company since the end of the previous financial period was as follows:

| | (Unaudited) | | |
|---|-------------------------|-----------|------------|
| | Nine-month period ended | | |
| | Group | | |
| | 30.09.2022 | | 30.09.2021 |
| | US\$ | KHR'000 | US\$ |
| Recognised during the financial period: | | | |
| Dividends on ordinary shares: | | | |
| - Phnom Penh SEZ Plc. | | | |
| Dividend for the financial period ended | | | |
| 31 March 2022: USD0.0056 per ordinary share, | | | |
| paid within 27 th January 2022 to 4 th February | | | |
| 2022 | 400,645 | 1,650,257 | - |
| - Sahas Advisory & Consulting Co., Ltd. | | | |
| Dividend for the financial period ended | | | |
| 30 June 2022: USD4.0312 per ordinary share, | | | |
| paid on 24 th June 2022 | 12,435 | 51,220 | - |
| | 413,080 | 1,701,477 | - |

| | (Unaudited) | | |
|---|-------------------------|-----------|------------|
| | Nine-month period ended | | |
| | Company | | |
| | 30.09.2022 | | 30.09.2021 |
| | US\$ | KHR'000 | US\$ |
| Recognised during the financial period: | | | |
| Dividends on ordinary shares: | | | |
| - Dividend for the financial period ended | | | |
| 31 March 2022: USD0.0056 per ordinary share, paid | | | |
| within 27 January 2022 to 4 February 2022 | 400,645 | 1,650,257 | - |

28. EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the interim period including business combinations, acquisition, long-term investments, and restructuring. Except reported in note 15 of the disposal of a subsidiary.

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29. ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

30. MATERIAL LITIGATION

In November 2020, a Notice of Arbitration was lodged at the Singapore International Arbitration Centre by Colben System Pte Ltd, a 51% associate of the Company and Colben Energy Holdings (PPSEZ) Limited (together, the Claimants) against the Company claiming that the Company had breached certain terms of the Joint Venture Agreement entered into by the Company and one of the Claimants.

As replied by the Company's lawyer concerning litigation, claim and assessment dated 18 March 2022 mentioned that The Company brought a counterclaim against Colben System Pte Ltd and Colben Energy Holdings (PPSEZ) Limited (together, the Claimants) for the alleged breaches of the arbitral confidentiality by reason of the Claimants communicating the existence of the Arbitration and the underlying dispute to third parties, including their ultimate parent company, which then publicised the same by way of inter alia SGX announcements on 19 November 2020.

The Claimants have since withdrawn their claims entirely and on terms that prevent them from pursuing the same claims in future and have also agreed to make payment to the Company of its costs of defending the claims.

The Singapore International Arbitration Centre has on 25 April 2022 made a Final Award as follows:

- (a) The Claimants are to pay the Company the sums of SGD472,500 (equivalent to USD346,343) and USD112,577 in relation to the costs incurred by the Company in consequence of the Claimants' withdrawal of its claims in the Arbitration.
- (b) The Company's counterclaim is dismissed.
- (c) The Company is to pay the Claimants in relation to the costs incurred in defending the counterclaim in the sums of SGD104,510 (equivalent to USD76,606).
- (d) The fees and expenses of the arbitral institution and the tribunal incurred in the Arbitration are to be shared between the parties to the arbitration in the proportion 75% by the Claimants of SGD87,854 (equivalent to USD64,397) and 25% shared by the Company of SGD29,285 (equivalent to USD21,466).
- (e) The Final Award is in full settlement of all claims in connection with the counterclaim by the Company and also the Arbitration.
- (f) According the Final Award, if the payment awarded in (a), (c) and (d) above are not made before 30 days after the date of the Final Award, post-award simple interest at a rate of 5.33% per annum will be accrued beginning 30 days after the date of the Final Award until such time as payment is made.

On 20 June 2022, the Company has received the full payment from Claimants and also settled the full payment to Claimants as per final award.

31. COMPARATIVE FIGURES

Certain figures have been reclassified to conform to the current quarter and nine-month period ended's presentation of the financial statements.



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Company No. 00006448

**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION
TO THE MEMBERS OF PHNOM PENH SEZ PLC.**

(Incorporated in Cambodia)

Introduction

We have reviewed the accompanying condensed interim statements of financial position of Phnom Penh SEZ Plc. (“the Company”) and its subsidiaries (“the Group”) as at 30 September 2022, and the related condensed interim statements of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim statements of cash flows for the quarter and nine-month period then ended, and notes to the condensed interim financial information (collectively referred to as “Condensed Interim Financial Information of the Group and of the Company”). The Board of Directors of the Company are responsible for the preparation and presentation of these condensed interim financial information of the Group and of the Company in accordance with the Cambodian International Accounting Standard (“CIAS”) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed interim financial information of the Group and of the Company based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (“ISRE 2410”). A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Cambodian International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.

Company No. 00006448

**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION
TO THE MEMBERS OF PHNOM PENH SEZ PLC. (CONTINUED)**

(Incorporated in Cambodia)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial information of the Group and of the Company are not presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.



Baker Tilly (Cambodia) Co., Ltd.
Certified Public Accountants



Oknha Tan Khee Meng
Certified Public Accountant

Phnom Penh, Kingdom of Cambodia

Date: 11 November 2022



Chapter 4: Management Description & Analysis (MD&A)

4.1 Overview of operations

A. Revenue Analysis

Total Revenue for the Period of third quarter is **61,067,013 KHR'000** in FY 2022, a increase of **154,25%Y-o-Y**

the third quarter, total revenue **61,067,013** increase **154,25%** compare to the amount **24,018,347** in year 2021 (“FY 2021”) mainly from substantial increase in revenue from construction Contract.

B. Revenue Breakdown by sector

Land sales revenue is profitable during the Q3 and the construction Revenue is also increased rapidly.

Total revenue breakdown over the last two (2) fiscal years are shown as follow:

| No | | Q3 2022 | | Q3 2021 | |
|----|----------------------|------------|---------|------------|--------|
| | | Quantity | % | Quantity | % |
| 1 | Sale of land | 46,602,119 | 76.31% | 13,949,071 | 58.08% |
| 2 | Service rendered | 3,189,037 | 5.22% | 3,903,334 | 16.25% |
| 3 | Construction Revenue | 6,935,552 | 11.36% | 3,832,490 | 15.96% |
| 4 | Rental income | 4,340,305 | 7.11% | 2,333,452 | 9.72% |
| | Total | 61,067,013 | 100.00% | 24,018,347 | 100.0% |

Unit: KHR '000

C. Gross profit gap analysis

Gross profit for the Period of **21,773,862 KHR'000** in Q3-2022, an increase of **148.91%**

In the third quarter of 2022, PPSP reported a total Gross profit of the period **21,773,862 KHR'000**, an increase of **148.91%** compared to the previous year of **8,747,811 KHR'000** in the third quarter of 2021.

D. Analysis of pre-tax profits

Profit before tax for the Period of **12,920,277 KHR'000** in the third quarter of 2022, an increase of **2885.511%**

In Q3-2022, PPSP reported consolidated Profit before tax of **12,920,277 KHR'000**, compared to the profit before tax of **432,766 KHR'000** in FY 2021.

E. After tax profit Analysis

Net Profits after tax for the Period of **11,329,033 KHR'000** in the third quarter of 2022, an increase **14525.825%**

In Q3-2022, PPSP reported consolidated Net Profits after tax of **11,329,033 KHR'000**, increase **14525.825%** compared to the Net Loss after tax of **78,533 KHR'000** in FY 2021.

F. Analysis of factors and trends affecting the financial condition and results

As previously mentioned, total revenues and profit after tax are largely effected by the land sales

4.2 Key factors which have an effect on profitability

A. Supply vs. Demand

The recently published IMF staff report on Cambodia projects economic activity to grow by around seven percent over the next few years. Some investors appear in wait-and-see mode ahead of next year's general elections. Country is on the verge of climbing up the manufacturing value chains. These further efforts can help facilitate higher growth. On the upside, the global outlook is favorable, public spending is increasing, construction momentum remains robust and tourism activity has picked up pace.

Looking further ahead, growth will likely decline to about six percent a year. This reflects an expected slowdown in credit and real-estate cycles and challenges in improving diversification and competitiveness.

B. Fluctuation of raw materials price

There was no raw materials required during the 3rd quarter of 2022 since we are industrial estate development business.

C. Change of Tax Scheme

This was no change on the related tax scheme during the 3rd quarter of 2022.

D. Unusual or extraordinary items

There was no extraordinary income and expense during the 3rd quarter of 2022.

4.3 Significant variation in sales and revenue

As previously mentioned, total revenues and profit after taxes were largely improved as the revenue from land sales significantly increased.

4.4 The impact of currency exchange rates and commodity prices

Recent US dollar depreciation against other regional currencies like Yen, Thai Baht may be positive to investment decision by foreign manufacturers.

4.5 Impact of Inflation

Inflation has not effect significantly on our financial performance.

4.6 Economic policy, the government's fiscal and monetary

The key policies that influence our business are:

The 2015-2025 Industry Development Policy of Cambodia, aiming to orient market and create favorable conditions to promote development of the industry, is attracting foreign direct investment focusing on major industries, expanding the market, transferring technology, training human resources, developing infrastructure and developing special economic zones as well as the industrial zone preparation.

In addition, the tax incentives in securities sector to listed companies are encouraging rapid development of infrastructure and strengthening management to attract investment in the development of long-term financing.

On the contrary, government policies also have negative implications for our business. In that case, while patent registration charge in 2015 is only 1,400,000 KHR, change of Fiscal law in 2016 has effect on the charge as follow:

- 400,000 KHR for small enterprise
- 1,200,000 KHR for medium enterprise
- For large enterprise 3,000,000 KHR will be charged for the company with revenue from 2,000 million riel to 10,000 million riel.
- 5,000,000 KHR will be charged for the company with revenue exceed 10,000 million riel.
- In spite of change as above, it, however, does not significantly affect the investment decision.

Date: 14th November 2022
Read and Approved
Non-Executive Chairman

A blue ink signature is written over a circular blue stamp. The stamp contains text in Khmer and English, including 'PHNOM PENH SEZ PCC' and 'KINGDOM OF CAMBODIA'. The signature is a stylized, cursive scribble.

Neak Oknha Kith Meng



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