

**PESTECH (CAMBODIA) PLC.** Serving the communities



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## **OFFERING TERMS**



Issuer	PESTECH (Cambodia) Plc. ("PESTECH (Cambodia)" or the "Company")		
Principal Advisor & Underwriter	RHB Securities (Cambodia) Plc. ("RHBSC")		
Offering Type	Initial Public Offering ("IPO") and listing on the Main Board of the Cambodia Securities Exchange ("CSX")		
Offering Size	<ul> <li>Up to 3,945,000 new PESTECH (Cambodia)'s shares representing up to 5.26% of enlarged issued and fully paid-up share capital of 74,945,000 PESTECH (Cambodia)'s shares to be allocated to:</li> <li>2,631,579 shares – Maschinenfabrik Reinhausen GmbH</li> <li>657,895 shares – Eligible employees/directors/business associates/persons contributed to the success of PESTECH (Cambodia)</li> <li>655,526 shares – Public investor</li> </ul>		
Issue Price	<ul> <li>Issue Price: 3,120 Riels (USD0.76*) per share</li> </ul>		
Market Capitalisation	<ul> <li>USD56,958,200*</li> </ul>		
Utilisation of proceeds	<ul> <li>USD2.00* million (66.71%) – For future projects;</li> <li>USD0.49* million (16.40%) – For working capital; and</li> <li>USD0.51* million (16.89%) – For IPO related expenses</li> </ul>		
Dividend Policy	Minimum 30% dividend pay-out on profit after tax		



Based on exchange rate USD1.00 equal to 4,108 Riels



The following events are intended to take place on the following indicative dates:

Opening of public subscription	8.00 a.m., 27 July 2020
Closing of public subscription	4.30 p.m., 4 August 2020
Allotment of IPO Shares to successful applicants	7 August 2020
Official listing on the CSX	12 August 2020

#### Remark:

In the event the closing date of the application is extended and notification is made, the date of the allotment and listing shall be extended accordingly. PESTECH (Cambodia) shall notify the public via both Khmer and English newspapers accredited by the Securities and Exchange Commission of Cambodia.



## **COMPANY OVERVIEW**



- **D** PESTECH (Cambodia) was incorporated on 5 February 2010 and was previously known as Tajri-Pestech JV Limited.
- The Company is currently the wholly-owned subsidiary of PESTECH International Berhad ("PIB"), a company listed on the Main Market of Bursa Malaysia Berhad, the stock exchange of Malaysia.
- PESTECH (Cambodia) is principally engaged in the provision of comprehensive power system engineering and technical solutions for the:
  - design, procurement, construction, installation and commissioning ("EPCC") of High voltage ("HV") and Extra high voltage ("EHV") substations, HV and EHV transmission lines as well as underground power cable systems for electricity transmission and distribution; and
  - trading of proprietary^ and non-proprietary power system components and equipment.



RHR ^



Summary of completed projects ^				
	North Phnom Penh – Kampong Cham	Battambang	Sarawak	
Customer	Cambodia Transmission Limited	Electricité Du Cambodge ("EDC")	PESTECH Sdn Bhd ("PSB")	
Project duration	Feb 2010 – May 2013	Mar 2012 – Aug 2012	May 2015 – Jul 2015	
Contract value	USD4.5 million	USD0.2 million	USD0.3 million	
Status	Completed	Completed	Completed	
Scope	EPCC for 110km 230 Kilovolts ("kV") double-circuit transmission line from North Phnom Penh to Kampong Cham along with two (2) substation facilities and upgrades	EPCC for transmission line connecting Cambodia Power Grid Co., Ltd 230/115kV substation to Cambodia Power Transmission Lines Co., Ltd. 115/22kV substation in Battambang Province	Project management and civil construction management service for the construction of 275kV/32kV and 132kV/11kV substations in Sarawak, Malaysia	

Note:

^ Projects completed as at 19 May 2020, being the latest practicable date ("LPD") of Disclosure Document





#### Summary of completed projects ^ (Cont'd)

	West Phnom Penh – Sihanoukville	Kampong Cham – Kratie	Siem Reap – Oddor Meanchey	
Customer	Alex Corporation	Diamond Power Ltd	Schneitec Co., Ltd	
Project duration	Apr 2015 – Jan 2020	May 2015 – Nov 2017	Jan 2018 – Dec 2019	
Contract value USD147.8 million		USD17.2 million	USD26.0 million	
Status	Completed	Completed	Completed	
Scope	EPCC for 50km, 230kV double-circuit transmission line from Stung Hav substation to Chamkar Luong substation; and 140km, 500kV double- circuit transmission line from Chamkar Luong substation to Bek Chan substation	EPCC for 230kV switchyard in Kampong Cham substation, EPCC new Kratie 230/22kV substation and 125 km transmission line	EPCC for 75km, 115kV double- circuit transmission line from Siem Reap to Oddor Meanchey. 115/22kV Oddor Meanchey substation and 230/22kV Bek Chan substation	

Note:

^ Projects completed as at 19 May 2020, being the LPD of Disclosure Document





Summary of major on-going projects					
Stung Tatay – Phnom Penh Transmission System		Okvau Transmission Substation	Oddor Meanchey – East Siem Reap		
Customer	Alex Corporation	Renaissance Minerals (Cambodia) Ltd	ODM Power Line Co., Ltd.		
Project duration	April 2017 – April 2021	Mar 2020 – Mar 2021	June 2020 – May 2022		
Contract value	USD100.2 million	USD7.3 million	USD50.0 million		
Status	62.8%^	Construction commenced in March 2020	Construction yet to commence		
Outstanding contract value <sup>^</sup>	USD37.3 million	USD7.3 million	USD50.0 million		
Scope	<ul> <li>Design, engineering, installation, testing and commissioning of the 230kV transmission line of approximately 220km from the Stung Tatay Hydro Power Plant to the proposed new Bek Chan substation in Phnom Penh; and</li> <li>Supply, installation and connection of two (2) 230kV line bays at Stung Tatay Hydro Power Plant switchyard</li> </ul>	Supply, design, construction, erection, installation, testing, commissioning, energisation and handover of 230/11kV Okvau Transmission Substation	Supply, design, construction, erection, installation, testing, commissioning, energisation and handover of 230kV transmission line from Oddor Meanchey to East Siem Reap Grid Substation		



Notes:

Completion rate for the project as at 31 December 2019

<sup>^</sup> Outstanding contract value: contract value yet to be billed as at 31 December 2019



#### Map of Cambodia depicting completed and on-going projects of PESTECH (Cambodia) since incorporation



### **KEY INVESTMENT HIGHLIGHTS**

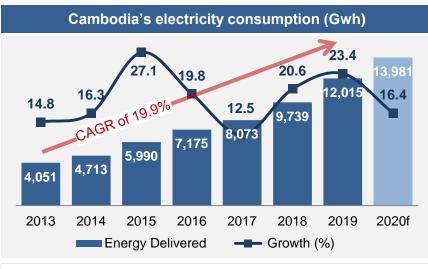








Well positioned to benefit from the growth in electricity demand in Cambodia



Cambodia's energy consumption increased from 4,051 Gigawatt hours ("Gwh") in 2013 to 12,015 Gwh in 2019 at a Compound Annual Grow Rate ("CAGR") of 19.9%. Demand is forecast to grow by 16% to 13,981 Gwh in 2020.

1,750 km transmission line to be built in just five years.

Transmission Development Plan (km) (2019 - 2025)

 1,448
 2,031
 2,031
 2,267
 2,267

 2016
 2017
 2018
 2019
 2020-2025

Similarly, under the Transmission Development Plan 2019 - 2025, the government plans to build additional 1,750 km of transmission line by 2025, which will increase the nation grid coverage by 77.2% to 4,017 km.

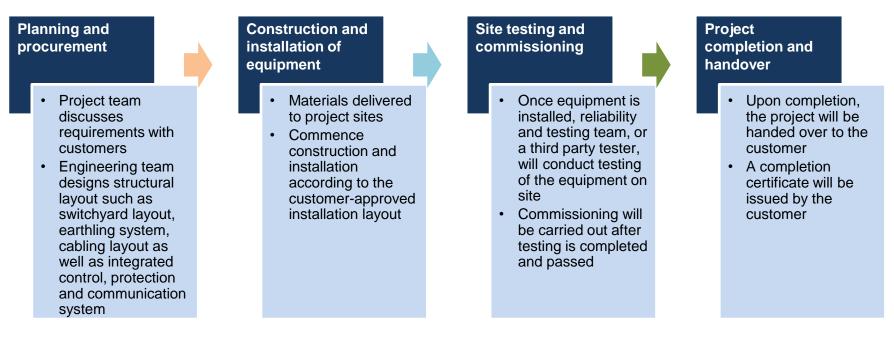
- Against the backdrop of Covid-19, growth in energy consumption is expected to slowdown in 2020, likely lower than latest available forecast made by EAC in 2019.
- Despite the impact of Covid-19 on the overall economy, however, the Cambodian government has vowed to continue implementing infrastructure projects, which is critical in supporting long term economic growth.
- PESTECH (Cambodia) is well positioned and primed to benefit from the growth of electricity consumption and from the government's plan to develop the electricity infrastructure in the next five years.





Integrated business model across the transmission and distribution segment of power system engineering

- The Company provides comprehensive range of services and one-stop solutions from project design to procurement, construction to commissioning of HV and EHV substations, HV and EHV transmission lines and underground cable works.
- The design, construction, installation and commissioning activities is complemented with products that are designed and manufactured by PESTECH International Group.
- The integrated business model allows the Company to have a good control over the quality, cost and schedule of the projects, thereby helping the Company to improve overall project quality, reduce wastage and ensure timely project completion to maintain / enhance the Company's profitability.



*RHB***♦** 

## **KEY INVESTMENT HIGHLIGHTS (Cont'd)**





Solid order book of USD94.6 million that will continue into FYE 30 June 2021

Stung Tatay – Phnom Penh Project (USD37.3 million contract balance^)



Okvau Transmission Substation (USD7.3 million contract balance<sup>^</sup>)



Oddor Meanchey – East Siem Reap project\* (USD50.0 million contract balance^)









#### Secured combined USD117.3 million 25-year O&M contracts

- The customers of PESTECH (Cambodia) are primarily holders of the Build, Operate and Transfer ("BOT") concession and do not involve in the technical and physical activities of the construction and O&M of the transmission infrastructure.
- Those concession holders, generally, engage service providers such as PESTECH (Cambodia) to build the infrastructure as well as to provide the O&M services once the transmission infrastructure is commissioned.
- Since 2018, the Company secured combined USD117.3 million O&M contracts for the following transmission systems for 25 years:

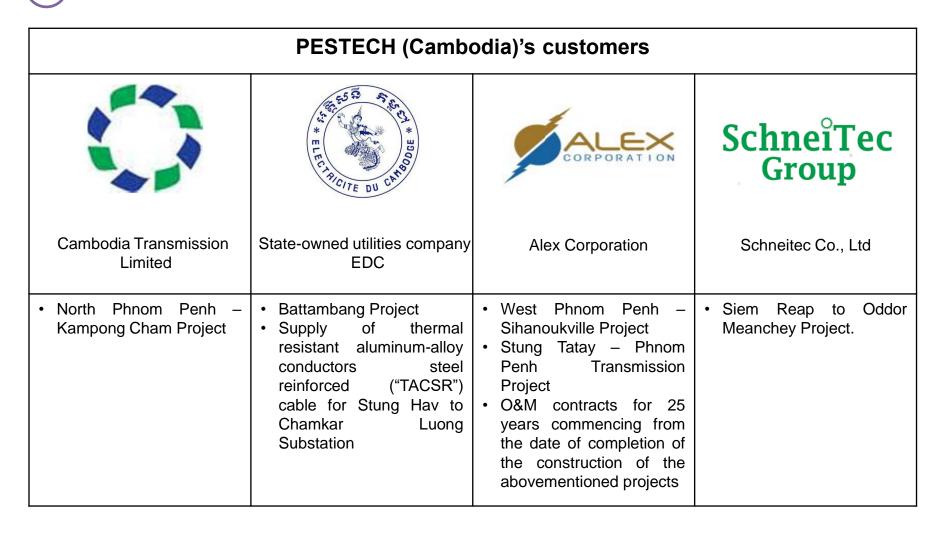
	Total duration (year)	Remaining duration (year)	Revenue
Kampong Cham – Kratie transmission system	25	23	
West Phnom Penh – Sihanoukville transmission system	25	25	USD4.69 million per year
Stung Tatay Hydro Power Plant – Phnom Penh transmission system	25	25	J

• The Company aims at introducing O&M standard practices to Cambodia and plans to undertake the O&M services for other existing and future transmission infrastructures as it builds its capabilities and economy of scale.





 $\overline{5}$  ) Established relationship with customers and industry players





## 6

#### Experienced and dedicated key management with strong technical expertise in power system engineering

- The Company is led by a qualified senior management team with longstanding experience in the system design, engineering and infrastructure segment of the power transmission and distribution industry.
- Lim Pay Chuan, Executive Chairman, has 26 years of experience in power transmission and distribution engineering. He joined PSB as a General Manager in 2000 and subsequently as Chief Executive Officer ("CEO") of PSB in 2008, a position he continues to hold to date. He led the PESTECH International Group to establish presence in Brunei, Papua New Guinea, Cambodia, China, Sri Lanka, Philippines, Vietnam, Myanmar, Thailand, Fiji and continues to actively seek new business ventures in both existing and new markets.
- Han Fatt Juan, Executive Director and CEO, has 35 years of experience in power transmission and distribution engineering. He joined PSB in 2009 as a Project Manager and was promoted to General Manager of Strategic Planning (Business Development) in 2011 and later to General Manager of Power Line and Cable Unit of PESTECH International Group.
- The senior management team is assisted by N Saravanan Nadarajah, the Head of Project and Tendering and his team of project managers who have extensive experience in managing the construction and installation of HV and EHV substations and HV and EHV transmission lines.





7

Track records of successful completion of major projects in Cambodia

- The Company and its management team have had proven track records in successful execution of EPCC of HV and EHV transmission infrastructure projects in Cambodia.
- The track records in Cambodia provide the Company the competitive advantages in securing future contracts.





## **KEY INVESTMENT HIGHLIGHTS (Cont'd)**

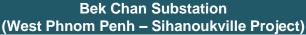


Track records of successful completion of major projects in Cambodia (Cont'd)

 Kampong Cham/Kratie Substation (Kampong Cham – Kratie Project)
 Cambodia's First EHV 500kV line (West Phnom Penh – Sihanoukville Project)

> Oddor Meanchey Substation (Siem Reap – Oddor Meanchey Project)









7

#### PESTECH

	Audited FYE		FPE	
	30 June 2018 30 June 2019 3		31 December 2019*	
	USD'000	USD'000	USD'000	
Revenue	77,157	56,827	21,317	
Gross profit ("GP")	14,190	7,057	12,650	
GP Margin (%)	18.4	12.4	59.3	
Profit before tax ("PBT")	9,965	2,343	8,110	
PBT Margin (%)	12.9	4.1	38.0	
Tax on profit	(2,384)	(568)	(1,507)	
Profit after tax ("PAT")	7,581	1,775	6,603	
PAT Margin (%)	9.8	3.1	31.0	
Total Assets	151,430	207,155	230,859	
Total Liabilities	123,647	193,232	211,117	
Shareholder's fund / net assets ("NA")	27,783	13,923	19,742	
No. of shares ('000) <sup>(1)</sup>	74,945	74,945	74,945	
NA per share (USD cent)	37.1	18.6	26.3	
Net earnings per share (USD cent)	10.1	2.4	8.8	
Price earnings multiple <sup>(2)</sup>	7.5	31.7	8.6	

#### Notes:

Based on enlarged issued and fully paid-up share capital up on IPO of 74,945,000 PESTEH (Cambodia) shares (1)

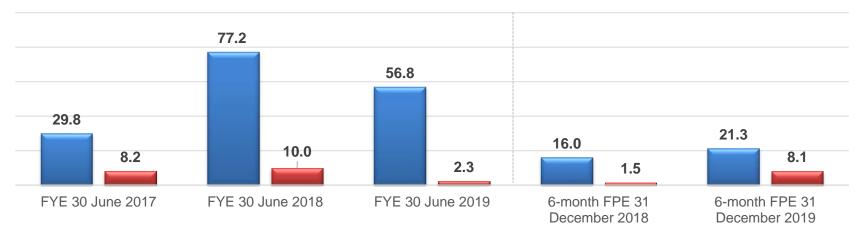
(2)

Based on IPO price of 3,120 Riels (USD0.76) per share divided by net earnings per share Reviewed interim condensed financial information for the six-month financial period ended ("**FPE**") 31 December 2019





#### **Financial Performance (USD million)**



■Revenue ■PBT

- □ PESTECH (Cambodia)'s revenue and profit have been growing steadily in FYE 30 June 2017 and FYE 30 June 2018.
- □ For the FYE 30 June 2019, PESTECH (Cambodia) recorded revenue and PBT of USD56.8 million and USD2.3 million, respectively.
  - Revenue and PBT declined by 26% and 77% respectively for the FYE 30 June 2019 compared to FYE 30 June 2018.
  - The decline in revenue and PBT was mainly due to (a) the lower percentage of works completed for West Phnom Penh – Sihanoukville Project and Stung Tatay Hydro Power Plant – Phnom Penh Project for the FYE 30 June 2019 compared with FYE 30 June 2018 and (b) the new accounting treatment for revenue recognition arising from PESTECH (Cambodia) Group's first time adoption of CIFRS 15.

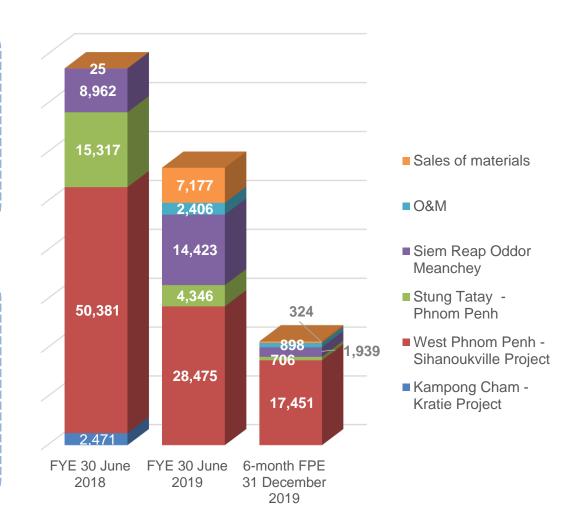
- □ For the 6-month FPE 31 December 2019, PESTECH (Cambodia) recorded revenue and PBT of USD21.3 million and USD8.1 million, respectively.
  - Revenue and PBT increased by 33% and 440% respectively for the 6-month FPE 31 December 2019 compared to 6-month FPE 31 December 2018.
  - The increase in revenue and PBT was mainly due to higher construction progress achieved for the 6month FPE 31 December 2019 compared with 6month FPE 31 December 2018.





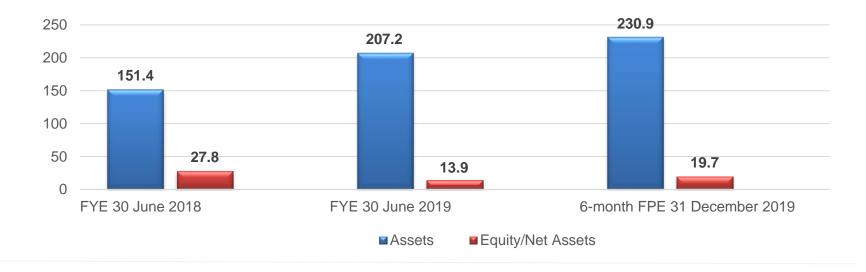
#### Revenue Breakdown by Projects (USD'000)

- Four (4) projects contributed to PESTECH (Cambodia)'s revenue and profit for the FYE 30 June 2018 and FYE 30 June 2019 : (i) Siem Reap
   Oddor Meanchey, (ii) Stung Tatay Hydro Power Plant – Phnom Penh Transmission System Project, (iii) West Phnom Penh - Sihanoukville, and (iv) Kampong Cham-Kratie Projects.
- West Phnom Penh Sihanoukville Project were the largest contributor and accounted for 50.1% of the total revenue for the FYE 30 June 2019, followed by Siem Reap – Oddor Meanchey at 25.4%.
- Three (3) projects contributed to PESTECH (Cambodia)'s revenue and profit for the 6-month FPE 31 December 2019: (i) Siem Reap - Oddor Meanchey, (ii) Stung Tatay - Phnom Penh, (iii) West Phnom Penh - Sihanoukville,
- West Phnom Penh Sihanoukville Project were the largest contributor and accounted for 81.9% of the total revenue for the 6-month FPE 31 December 2019, followed by Siem Reap – Oddor Meanchey at 9.1%.
- West Phnom Penh Sihanoukville and Stung Tatay - Phnom Penh Projects are expected to be the main contributors to FYE 30 June 2020 revenue.









- As at 31 December 2019, the total assets of PESTECH (Cambodia) stood at USD230.9 million, of which USD198.5 million were contract assets from projects.
- Assets grew by USD23.7 million or 11.4% between 30 June 2019 and 31 December 2019, mainly attributable to the construction progress of the project works.
- As at 31 December 2019, PESTECH (Cambodia)'s net assets stood at USD19.7 million, an increase of 41.7% or USD5.8 million from 30 June 2019.



4



Explore a secondary listing opportunity on Stock Exchange of Thailand ("SET")

Explore a secondary listing opportunity on SET. The secondary the listina opportunity will enhance investor reach and widen the investor base in addition to increase the overall trading liquidity of PESTECH (Cambodia) shares.

Enhance market position in the power transmission and distribution market segment in Cambodia

- Leveraging on its competency and financial strength to secure future contracts.
- Energy demand supply gap in Cambodia, coupled with growing investments in the energy sector, provide for an opportune environment for a company with our competency and financial strength to thrive in.

2

3

Strengthen portfolio in O&M of power infrastructure

Strengthen PESTESH (Cambodia)'s portfolio O&M services for in transmission lines and substations after commissioning and handing over to its customers.

#### 5

Establish a product manufacturing facility for power system components in Cambodia

Develop product manufacturing expertise and a manufacturing facility for power system components in Cambodia through its partnership with our strategic partners.

Expansion to neighboring countries

PESTECH

Leverage on its track records and resources in Cambodia, the Company intends to expand its presence to Laos and Myanmar.

Expand into power distribution activities

- Acquire existing electricitv distribution infrastructure to tap into power distribution activities.
- Contribute additional revenue stream to the business.



# **THANK YOU!**



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CE1

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Peou Sovannarith Manager, Corporate Finance Tel: +855 89 881 680 Email: sovannarith.peou@rhbgroup.com APPENDIX





Lim Pay Chuan, Executive Chairman

- Executive Director cum Group Chief Executive Officer of PIB since 2008
- A trained professional engineer with over 26 years of working experience
- Fellow Member of the Institute of Engineers Malaysia since 2017 (Member since 2005)
- Member of the Board of Engineers Cambodia since 2017
- Certified Project Management Professional® with the Project Management Institute since 2011
- Obtained Master of Engineering (Electrical) from Cornell University, USA in 1994
- Obtained Bachelor of Science in Electrical Engineering (Summa Cum Laude) from University of Mississippi, United States of America ("USA") in 1993



Lim Ah Hock, Executive Director

- Executive Chairman of PIB
- · A trained professional engineer with over 40 years of working experience
- · Member of the Institute of Engineers, Malaysia since 1981
- Obtained Bachelor of Science (First Class Honours) majoring in Mechanical Engineering from University of Strathclyde, Glasgow, United Kingdom in 1978



## **BOARD AND MANAGEMENT REPRESENTATIVES (Cont'd)**









Han Fatt Juan, Executive Director and CEO

- Joined PSB as Project Manager in 2009 and promoted to General Manager of Strategic Planning in 2011 and later to General Manager of Power Line and Cable Unit of PIB
- He Joined PESTECH (Cambodia) as CEO on 1 September 2015
- A trained professional engineer with over 36 years of working experience
- Obtained Master of Science in Management from South Dakota State University, USA in 1992
- Obtained Bachelor of Science in Civil Engineering from South Dakota State University, USA in 1990
  Tan Pu Hooi, Executive Director
- Joined PIB in 2015 and currently heads the Corporate Development Department as General Manager.
- · He was appointed as our Executive Director on 27 June 2018
- A trained corporate finance professional with over 20 years of working experience
- Obtained Bachelor of Science in Business Finance from University of Kansas, Kansas, USA in 1995
- Obtained Master of Business Administration (Honors), major in Finance and Investments from Washburn University, Kansas, USA in 1996
- Holder of Corporate Finance Qualification issued by The Institute of Chartered Accountants in England and Wales (ICAEW) since 2008

Teh Bee Choo, Chief Financial Officer

- Joined PIB as Chief Financial Officer in 2008.
- A trained professional accountant with over 34 years of working experience
- Member of Institute of Chartered Accountants, Australia since 1990
- Member of Malaysian Institute of Accountants since 1993
- Obtained Bachelor of Business (Accounting with Data Processing as second major) from Swinburne
  Institute of Technology, Victoria, Australia in 1986

## **BOARD AND MANAGEMENT REPRESENTATIVES (Cont'd)**





#### N Saravanan Nadarajah, Head of Project and Tendering

- · Joined PSB as Head of Project and Sales in 2010
- A trained professional engineer with over 23 years of experience in electrical engineering
- Obtained Bachelor of Engineering in Power Electrical Engineering (Honors) from University Technology of Malaysia in 2001
- Obtained Diploma in Electrical Engineering (Power) at University Technology Malaysia, Kuala Lumpur, Malaysia in 1996
- Prior to joining PESTECH (Cambodia), he was a Project Manager with TNB Engineering Corporation Sdn Bhd



#### Pablo T. Magpantay, Head of O&M

- A trained professional engineer with over 21 years of experience in electrical engineering
- Obtained Bachelor of Science in Industrial Education from Batangas State University formerly PBMIT, Philippines in 1985
- Obtained Bachelor of Science in Electrical Engineering from University of Batangas, Philippines in 2003
- Prior to joining PESTECH (Cambodia) in June 2017, he was attached with Cambodian Transmission Limited, a subsidiary of Leader Cambodia Limited from 2007 to May 2017



## CAMBODIA'S TRANSMISSION LINE DEVELOPMENT PLAN 2018 - 2025

List of transmission projects under the 2018 - 2025 Transmission Development Plan:

Project Name	Length (km)	Target Operational	Project Name	Length (km)	Target Operational Yea
		Year	230 kV Transmission Line		
15 kV Transmission Line			GS Battambang - East Siem Reap -	350	2019
GS2 - GS Hun Sen Park and Grid	5	2019	Kampong Thom - Kampong Cham	550	2019
Substation	5	2013	Phnom Penh Loop Line Phase 2 (NPP -	96	2019
GS Rottanak Mundul - GS Pailin	45	2019	Chroy Changvar - EPP - NPP)		
GS3 - GS Toul Kork	5	2019	Tatay Hydropower - Phnom Penh	182	2019
GS5 - GS Chroy Changvar	18	2019	GS Koh Kong - GS Koh Kong City	20	2019
GS Kampong Cham - GS Praek Prosab	91	2019	GS Chamkar Luong - GS Botumsakor	54	2019
(Kratie)			GS Botumsakor - Tatay Hydropower	70	2019
GS Svay Antor - GS Kampong Soeung	46	2019	GS Kratie - GS Mondulkiri	170	2019
GS Preah Sihanouk - GS Ream	12	2019	GS Ratanakiri - GS Stung Treng	120	2019
GS Ream - GS Chamkar Luong	60	2019	GS Beak Chan - GS5 - NCC	20	2021
GS Kampong Thom - GS Preah Vihear	140	2019	GS4 – GS Kampong Speu (New) – GS Kampong Speu	48	2021
Underground Line from GS1 - GS EDC			GS Stung Hav – GS Outres	16	2021
HQ - GS Samdech Hunsen Park - GS	14	2020	GS Suong – GS Svay Antor	45	2021
Olympic Stadium - NCC - GS3			GIS2- GS Prek Hou	15	2021
GS Prek Prosab – GS Kratie	30		GS 5 – GS Sensok	6	2022
GS Krolanh – GS Oddor Meanchey	80	2021	GS Steung Treng – GS North Siem Reap	200	2025
GS Chamkar Luong - Kirirom III Hydro Power	30	2024	GS North Siem Reap – GS East Siem Reap	44	2025
GS Kampot - GS Chip Mong	46	2024	Sub-tota	1,456	
GS Chrak Mates – GS Pornhea Krek	75	2025	500kV Transmission Line	,	
GS Pornhea Krek – GS Soung	45	2025	Phnom Penh - Preah Sihanouk	198	2019
GS7 – GS Koh Thom	40	2025	GS Stung Treng – Lao Border	55	2021
GS Koh Thom –GS Takeo	45	2025	GS Bek Chan – GS East Phnom Penh	45	2021
Sub-total	827		Phnom Penh - Soung	90	2022
			Sub-tota	388	



Grand Total 2,671

## **CAMBODIA'S TRANSMISSION LINE DEVELOPMENT PLAN BY 2023**

