



Cambodia

Andersen in Cambodia provides outstanding tax, legal, and regulatory professional services as a member firm of Andersen Global, an association of legally separate, independent member firms. Andersen's growth is a byproduct of the outstanding client service delivered by our people, the best professionals in the industry. Our objective isn't to be the biggest firm, it is to provide best-in-class client services in seamless fashion across the globe.

We were founded as VDB Loi Cambodia in 2012 and have grown to have over 100 professionals at our office location in the heart of Phnom Penh, building an outstanding reputation for excellent local knowledge and relationships, technical quality that is trusted by the most discerning international clients, and for our tenacious ability to deliver practical results.

We are very proud to become Andersen in Cambodia in 2024, with whom we share a clear common vision and core values. As does Andersen, we aim to be the benchmark for quality in our industry and the standard by which other firms are measured. By aligning with Andersen's global capabilities and values, Andersen in Cambodia seeks to provide clients with unprecedented opportunities and experiences for conducting business on a global scale.



*"The team's extensive knowledge regarding the Cambodian market impresses clients, who list its "familiarity with local laws, responsiveness and extremely good relationships with key regulatory and ministerial agencies" as strengths."
– Chambers and Partners*

BANKING AND FINANCE

We are trusted legal professionals for many of the region's most active lenders, whether international financial institutions or development financial institutions, commercial lenders or non-bank financial institutions. Our banking and finance team has experience with multimillion and even billion-dollar ticket financing transactions. To corporate borrowers and lenders alike, we are known for our pragmatism and for delivering an effective way forward in a challenging context.

Our team delivers the ultimate in ground connectivity for financial services. We are widely praised for our ability to navigate government administrations to secure official approvals. In the same vein, we have assisted with the market entry of foreign banks, microfinance institutions, insurance companies and other financial players, including through acquisitions, and advised on financial sector regulation.

Our banking team members have earned wide-spread recognition.

Some highlights from our experience:

- ▶ Financing of a solar power plant in Cambodia
- ▶ USD 50 million capital refinancing of international communications company in Cambodia and Myanmar
- ▶ USD 51 million revolving credit facility provided by a foreign-owned bank in Cambodia, acting for the bank
- ▶ USD 150 million loan for major telecommunications company, acting as the lender's counsel
- ▶ USD 100 million, acting as the borrower's counsel for a refinancing agreement between a syndication of overseas banks and a regional construction company
- ▶ Assistance with public issue of a bond issued by an independent power producer
- ▶ Equity investment in a microfinance lender in Cambodia
- ▶ Restructuring of an MFI in Cambodia
- ▶ Worked with a communications company to finance a small-scale fiber optic installation project in Myanmar and Cambodia

M&A

The job of our Corporate M&A team is to get to the point. That means, results count. You need this kind of attitude in our markets to get something done. It is perhaps the most important core value of our Corporate M&A team.

We advise government departments on legal reform and assist state owned enterprises and government departments with their transactions and privatizations. Those relationships make us the first choice for business and investment licensing, with an outstanding track record to prove it.

The track record of our firm speaks volumes. We were selected to work on some of the country's largest and most complex market entries, joint ventures and acquisitions. Our quality and our dedication is trusted by the world's leading financial institutions, multinationals, and government authorities.

Our Corporate M&A team benefits greatly from its synergy with our innovative tax team. We are able to seamlessly structure corporate transactions in a tax efficient manner, a crucial advantage.

Some highlights from our team's experience:

- ▶ Successful merger of two financial institutions in Cambodia, one of only a few that have been accomplished in the banking and finance sector to date
- ▶ Successful acquisition of a Cambodian payment service provider, acted for the purchaser
- ▶ Multi-jurisdictional acquisition of a catering and food service provider
- ▶ Advised a multinational brewer on the acquisition of an additional stake in one of the largest beverage manufacturers in Cambodia
- ▶ Acted for a large foreign financial institution on the acquisition of shares in the largest local microfinance institution in Cambodia
- ▶ Corporate restructuring and liquidation of a subsidiary of a multinational in the health sector
- ▶ Large microfinance company's restructuring
- ▶ Advised a large US-listed gaming company on a prospective M&A transaction
- ▶ Represented a USD 275 million listed property fund with the structuring, acquisition, and divesting of properties in Vietnam, Cambodia, and Singapore
- ▶ Corporate and tax structuring for a merger between two telcos

ENERGY AND INFRASTRUCTURE

The energy and infrastructure team in our firm has one goal: using the unique local knowledge and relationships we have spent years building up, to give your deal the edge. We are the ultimate in ground connectivity.

International financial institutions are confident in our advice on energy projects, choosing us for several of their infrastructure financing transactions in our market. Governments trust us to act for them on their privatizations and private sector partnerships.

Our ability to navigate government administrations in the energy space is exceptional, saving precious time on approval processes and improving the transparency of infrastructure projects.

Some of our team's experience highlights:

- ▶ Cross-border acquisition of an operating 73.9MW photovoltaic project in Cambodia
- ▶ Acquisition of a number of solar power projects for a major renewable power company in Cambodia
- ▶ Potential senior secured loan financing of a 20MW solar project in Cambodia by a consortium of development financial institutions
- ▶ Financing by an international financial institution of the first industrial-scale solar power project in Cambodia
- ▶ 60MW solar power plant project, the first national solar park project organized as a PPP in Cambodia
- ▶ One of Cambodia's first wind power projects (80MW)
- ▶ 40MW EDC National solar park (phase 2) tender in Cambodia
- ▶ Construction of a transmission line from Sihanoukville to Phnom Penh in Cambodia
- ▶ Acquisition of a majority stake in a transmission line interest in Cambodia
- ▶ Cambodian aspects of cross-border transmission line project from Laos to Singapore
- ▶ Subsea transmission cable project in Cambodia and Vietnam
- ▶ Acquisition of a natural gas company in Cambodia involving one of the largest LNG power projects in the country
- ▶ Major domestic gas-to-power project
- ▶ Study on private sector financing in the road sector in Cambodia for an international financial institution
- ▶ Cambodia's first PPP International Tourism Port
- ▶ Advised a Japanese trading firm on the acquisition of a stake in a water treatment and distribution project in Cambodia
- ▶ Petroleum refinery in Cambodia, assisting the developer
- ▶ Advised on the acquisition of an oil and gas block in Cambodia

BOND PROJECT

The Cambodia team is a qualified firm recognized by the SERC. Although the capital market in Cambodia is still developing, it has made notable progress over recent years.

- ▶ The team acted on the private issuance of green bonds to selected investors in Cambodia by an issuer in the solar power industry, the first deal of its kind in the country

DISPUTES – ANDERSEN LEGAL®

We provide the ultimate ground advantage for commercial disputes and we have an outstanding reputation for assisting on disputes with tax and customs authorities. Most commercial cases are actually won or lost on the ground, where the assets are. That is where we come in. Many parties are hesitant to get involved in litigation in the emerging markets we cover, but local proceedings can also be turned into an advantage. If you know the terrain really well, that is.

Through our locally qualified litigation team, we provide the full range of litigation, arbitration, and dispute resolution services. Our legal professionals are known for their aggressive stance and creative approach.

For tax and customs, we work through an exclusively dedicated tax review and tax disputes team. These seasoned professionals focus 100% of their time on representing international clients to resolve tax disputes.

- ▶ Represented the foreign investor in a major shareholder dispute in Cambodia
- ▶ Corporate workout of a USD 100 million holiday resort project in Cambodia
- ▶ Acting on an insurance claim by an independent power producer in Cambodia
- ▶ Advising a real estate private equity fund on land, corporate structuring and tax controversy matters in Cambodia
- ▶ Advising a Fortune 500 company in oilfield services with tax controversy matters in Cambodia
- ▶ Handled litigation, acting for a foreign-owned bank in Indonesia on a bank recovery matter
- ▶ Advising a real estate private equity fund on land, corporate structuring and tax controversy matters in Cambodia
- ▶ Advising a Fortune 500 company in oilfield services with tax controversy matters in Cambodia
- ▶ Assisted with a successful transfer pricing audit defense in Cambodia against a reassessment on an interest-free loan.
- ▶ Successfully secured a significant VAT refund for a major Japanese retailer
- ▶ Successfully obtained a large VAT refund for a global jewelry company

CORPORATE INVESTMENT

Our Cambodia corporate investment team is uniquely placed to assist foreign investors with their market entry in a wide range of industries. Our team has extensive experience with so-called qualified investment projects in energy, manufacturing, telecommunications, agri-business, soft-drinks and alcoholic beverages, tobacco, hotels and hospitality, entertainment, media, and technical services. We are one of only a few service providers with experience in local capital markets, having assisted with several initial public offerings, as well as managed the Cambodian aspects of foreign capital markets transactions.

Some highlights from our team's experience:

- ▶ Lead counsel on Cambodia's first, and only, oil refinery project, which includes a dedicated port, rail link, and related infrastructure.
- ▶ Market entry of an international airline operator into Cambodia
- ▶ Market entry of a leading, globally-integrated agribusiness, conducted land due diligence and advised on the joint venture agreement and lease agreement
- ▶ Advised on Cambodia's second-ever initial public offering on the Cambodia Stock Exchange
- ▶ Advised a wholly-owned Cambodian subsidiary of a foreign-owned power infrastructure provider, acting as issuer for its planned IPO listing on the Cambodia Stock Exchange
- ▶ Advised a leading Thai beverage manufacturer on its market entry, production facilities in Cambodia, and beverage importation business, including incorporating a company, obtaining investment incentives through qualified investment project status, and securing the company's trademark rights in Cambodia
- ▶ Secured the licenses and assisted with the market entry of a foreign bank in Cambodia
- ▶ Acted for a local multi-million dollar energy distributor in local JV negotiations with foreign investor
- ▶ Assisted with the restructuring of assets and IP worth USD 28 million into a new corporate structure with a foreign joint venture in the alcoholic beverages sector
- ▶ Assisted a foreign investor with its investment and joint venture for one of the largest shopping malls in Cambodia
- ▶ Advising a real estate private equity fund on land, corporate structuring, and tax controversy matters in Cambodia

REGULATORY

Our capability in licensing, regulatory approvals and compliance, and registrations in a wide range of subject matters is a core expertise. Our ultimate connectivity in local relationships and knowledge make us uniquely suited to navigate the Cambodian bureaucracy. Several of our professionals and partners have previously or even currently held positions in various government departments, and the firm frequently advises the government on a wide range of matters. These connections benefit clients in terms of access and expediency.

Some highlights from our team's experience:

- ▶ Assisted a major regional bank with licensing for a bancassurance business in Cambodia
- ▶ Cross-border restructuring of a major telecommunications company, including obtaining regulatory approvals from the telecommunications regulator in Cambodia
- ▶ Successful application for qualified investment project status for a five-star hotel in Siem Reap
- ▶ Advised on obtaining a gaming license in Cambodia
- ▶ Assisted with obtaining qualified investment project approval and licensing for a Singaporean real estate and construction company's project in Cambodia

TELECOMMUNICATIONS, MEDIA, AND TECHNOLOGY

We have a particularly extensive TMT track record in Cambodia, advising on the full range of telecom investments and transactions. Our team has experience with many of the country's and the region's high-profile telecom deals. Our advice is trusted by governments, multinational operators and vendors, and international financial institutions.

We provide the ultimate ground connectivity in the heavily regulated TMT sphere. From market entry to licensing and acquisitions, our team is widely known for successfully navigating government administrations in challenging environments.

Our job is to get to the point. Strengthened by years of experience on the ground assisting clients and working with regulatory bodies, we prove it with results. And we don't give up until we get the result we want.

Some highlights from our team's experience:

- ▶ Represented a mobile network operator in relation to corporate restructuring and winding up of the entity
- ▶ Legal and tax advisory on all aspects of the first major rollout of network infrastructure for a specific tower entity in Cambodia
- ▶ Advised on the legal framework for the installation of IT software and systems in Cambodia
- ▶ Legal and tax structuring advice for a planned installation of a submarine internet cable system
- ▶ Conducted a legal due diligence for an American global advertising, marketing and corporate communications company

REAL ESTATE AND CONSTRUCTION

The get-to-the-point culture of our real estate team is exactly what developers and financiers are looking for. In property deals, you need lawyers who roll up their sleeves. We provide the ultimate in ground connectivity, delivering the unique local knowledge and relationships we have spent years building up, being on the ground and working with local authorities. And we don't give up until we get your project through.

The quality of our service is trusted by the largest stakeholders in the sector; by governments, lenders, and international financial institutions, who have chosen us for several of their largest-ever financing transactions in our markets.

We integrate tax advice and regulatory solutions into our real estate advisory, offering a realistic and comprehensive way forward for your project.

Some highlights from our team's experience:

- ▶ Advising an international financial institution on the land aspects of a proposed power project
- ▶ Assisted an independent power producer with the acquisition of the land rights for a grid-connected solar project
- ▶ Development of a condominium project in Cambodia for a major regional real estate developer
- ▶ Sale of two resort islands on the coast of Cambodia, acted for the seller, a real estate PE fund
- ▶ Advising on the development of a large, ecopark resort
- ▶ Assisting a 200,000sqm mixed-use development comprising a mall and 3,000 residential units at Phnom Penh airport, Cambodia
- ▶ International corporate structure for a luxury resort in Ream, Cambodia
- ▶ Successfully negotiated the assignment of a long-term lease right over state private land with the Ministry of Economy and Finance of Cambodia and the buyer
- ▶ Provided market entry advice on the development of a mixed-use condominium project for a leading regional real estate developer
- ▶ Advised on the development of a shopping complex in Phnom Penh

TAX AND TRANSFER PRICING ADVISORY

Our team at **Andersen Tax**[®] has built up a sterling reputation for the ultimate in ground connectivity and outstanding technical excellence. We are widely recognized as a tier-one tax practice for tax advisory. Our tax principals have trained and advised tax authorities in the region, and maintain unique working relationships at various levels of administration.

We are innovative and we get to the point. We give real answers to structuring questions. On most deals, having a highly assertive tax capability as an integrated part of your advisory team is a strong advantage.

We offer a full range of tax services, comprising advisory and planning, transfer pricing, compliance, and controversy and litigation.

Our local capability for transfer pricing is unique in Cambodia. We have developed our own know how and our own access to international transfer pricing systems and data, which makes our team highly effective and efficient. Each year, a wide range of multinationals entrust their transfer pricing compliance requirements to us.

Some highlights from our team's experience:

- ▶ Tax structuring of a greenfield oil refinery in Cambodia
- ▶ Acquisition of a telecom operator by another telecom company
- ▶ Conducted due diligence and provided tax advice for an investment by a Japanese trading company in an infrastructure project
- ▶ Advised on the tax implications of the disposal of a stake in an oil and gas field
- ▶ Assisted a Japanese metal products company with all tax aspects of its merger in Cambodia, including obtaining a favorable ruling on the handling of its tax assets in the merger
- ▶ Merger of two Cambodian financial institutions
- ▶ Assisting the government with tax reform, administrative reform, and new tax regulations
- ▶ Successfully secured a significant VAT refund for a major Japanese retailer
- ▶ Successfully obtained a large VAT refund for a global jewelry company
- ▶ Tax structuring of the EPC contract and other tax matters for a 60MW solar power project
- ▶ Tax structuring for a high-profile real estate developer's various project in Cambodia
- ▶ Tax planning for a listed private equity fund

CONTACTS



EDWIN VANDERBRUGGEN
edwin.vanderbruggen@kh.Andersen.com



JEAN LOI
jean.loi@kh.Andersen.com



MARIZA UNG
mariza.ung@kh.Andersen.com



LAYSYM SIM
laysym.sim@kh.Andersen.com



CHANTHEARITH CHEA
chanthearith.chea@kh.Andersen.com



BORA MENG
bora.meng@kh.Andersen.com



YUTHEA THY
yuthea.thy@kh.Andersen.com



BUNHUY LEE
bunhuy.lee@kh.Andersen.com



PAULINE PEN
pauline.pen@kh.Andersen.com



THARO SOPHORN
tharo.sophorn@kh.Andersen.com



PUTHEARY UCH
putheary.uch@kh.Andersen.com



SOKEAN KAK
sokean.kak@kh.Andersen.com

ANDERSEN IN CAMBODIA

No. 33, Street 294 (corner of Street 29), Sangkat Tonle Bassac

Khan Chamkarmorn, Phnom Penh 120101

T: +855 23 964 430~434

F: +855 23 964 154

<https://kh.Andersen.com>



Andersen in Cambodia is the Cambodian member firm of Andersen Global, a Swiss verein comprised of legally separate, independent member firms located throughout the world providing services under their own name or the brand "Andersen," "Andersen Tax," or "Andersen Legal." Andersen Global does not provide any services and has no responsibility for any actions of the member firms, and the member firms have no responsibility for any actions of Andersen Global.