

# FACTBOOK

CAMBODIA SECURITIES EXCHANGE

# 2016



# CONTENT

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Abbreviations	i
CSX Index & Trading Volume	ii
Important Facts Highlights	iii
<b>I. General Review 2014 – 2016</b>	
1. Statistical Highlights	1
2. Market Overview	1
3. News in 2016	3
4. Establishment and Amendment of Operating Rules	5
<b>II. CSX Market</b>	
1. Listed Companies	6
2. Trading Scheme	11
3. Market Performance	12
4. Clearing and Settlement	18
5. Depository	19
6. Transaction Fees	19
<b>III. Members and Participants</b>	20
<b>IV. Introduction to CSX</b>	
1. Brief History	23
2. Board Members	24
3. Organizational Structure	24

# Abbreviations

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A/E : Assets-to-Equity

ATM : Auction Trading Method

CSX : Cambodia Securities Exchange

GTI : Grand Twins International (Cambodia)

HNX : Hanoi Stock Exchange

IPO : Initial Public Offering

KRX : Korea Exchange

LER : Listing Eligibility Review

LSX : Lao Securities Exchange

MEF : Ministry of Economy and Finance

Mkt. Cap. : Market Capitalization

MOU : Memorandum of Understanding

P/BV : Price-to-Book Ratio

P/E : Price-Earnings Ratio

PPAP : Phnom Penh Autonomous Port

PPSP : Phnom Penh Special Economic Zone

PWSA : Phnom Penh Water Supply Authority

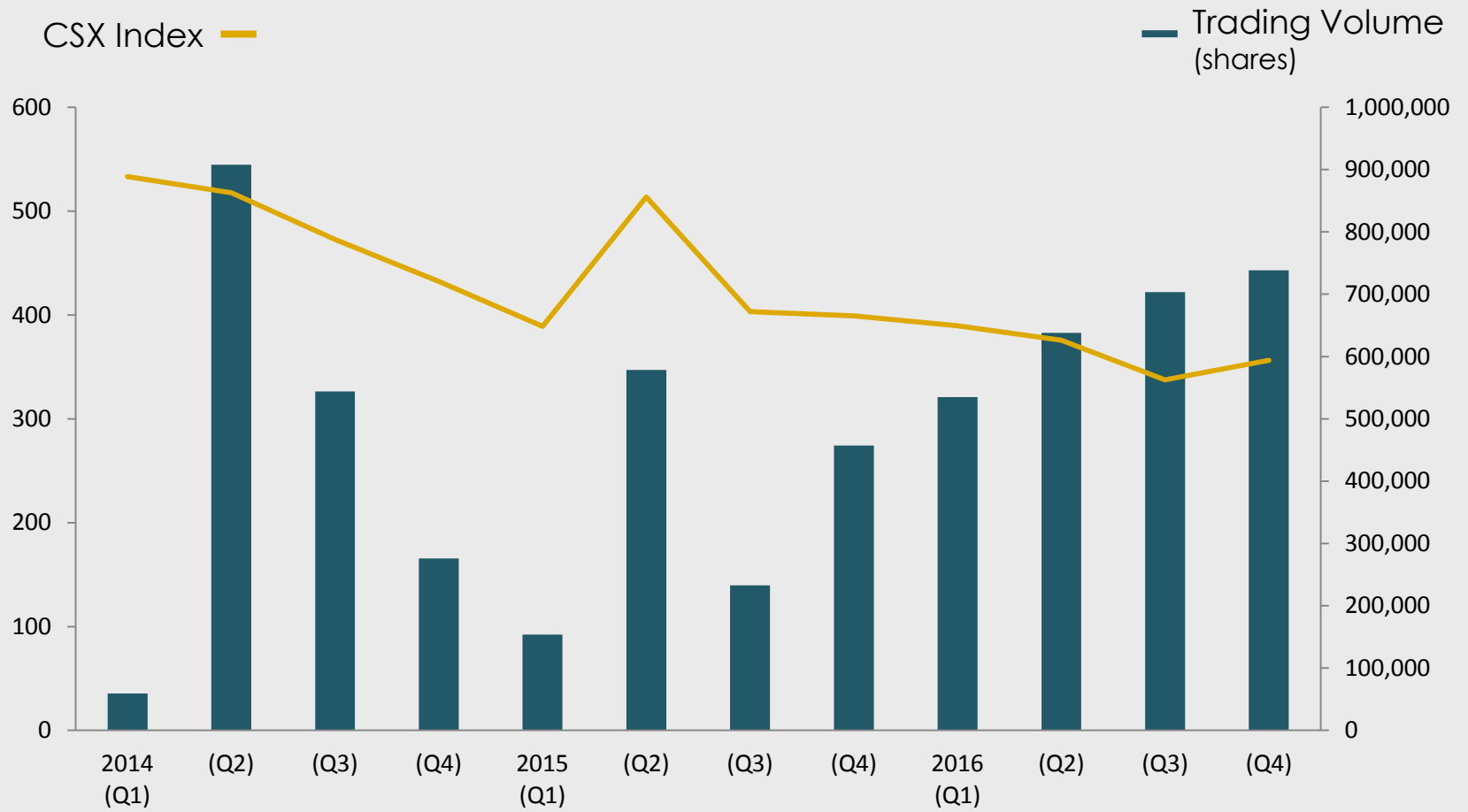
ROA : Return on Assets

ROE : Return on Equity

SECC : Securities and Exchange Commission of Cambodia

SET : Stock Exchange of Thailand

# CSX INDEX & Trading Volume



# IMPORTANT FACTS HIGHLIGHTS

## 2011

### February 09

CSX receiving approval from SECC to be: Market Operator, Clearing and Settlement Facility Operator and Depository Operator.

### July 11

Inauguration of the Cambodia Securities Exchange (CSX)

## 2012

### April 18

- The first securities trading on CSX
- Initial listing of Phnom Penh Water Supply Authority

## 2013

### March 11

Implementing the increase of the number of trade executions from **2 times to 6 times** and the change of the number of tick-sizes

## 2014

### May 26

MOU signing between CSX and SET

### June 16

Initial listing of Grand Twins International (Cambodia) Plc.

## 2015

### February 02

Implementation of “Continuous Trading” and “Trading before Settlement”

### September 10

Establishment of “Growth Board”

### December 09

Initial listing of Phnom Penh Autonomous Port

## 2016

### January 31

“My First Stock” Exhibition

### February 26

MOUs signing between CSX and HNX and between CSX and LSX

### May 30

Initial listing of Phnom Penh Special Economic Zone

### June 07

Public Conference on Securities Market and official launching of ‘Listing Incubator Program’

### August 17

Launching Operating Rules on Securities Liquidity Providing

### November 21

Commencement of “Stock Trading Competition”

# GENERAL OVERVIEW

## 2014 – 2016



# 1. STATISTICAL HIGHLIGHTS

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	2014	2015	2016
No. of Listed Companies	2	3	4
No. of Newly Listed Company	1	1	1
CSX Index	432.38	399.1	356.31
Market Capitalization (KHR)	658,681,912,800	716,387,670,460	804,539,598,700
Trading Value (KHR)	12,113,036,000	7,039,833,060	10,023,706,230
Trading Volume (Shares)	1,786,939	1,422,063	2,614,440
Average Daily Trading Value (KHR)	53,597,508	30,084,757	41,592,142

## 2. MARKET OVERVIEW

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Following the burst of a market bubble soon after its historical launch of first trading in April 2012, CSX saw its trading price and volume continuously decline during the first two years. The good news however was that the rate of decline started to be alleviated, from over 70% in 2012-2013 to just over 10% in 2013-2014, when CSX got the second listed company, Grand Twins International (Cambodia) Plc. in June 2014. The rate of trading value diminution became again severe the following year at 42%, but the CSX's index dropped only 7.8% from 432 to 399 points. The index continued to fall to 356 points in 2016, however the trading volume nearly doubled from 2015 (1.4 million shares) to 2016 (2.6 million shares). The main reason to this recovery would be the coming of the third listed company, Phnom Penh Autonomous Port, during the last month of 2015 and the arrival of the fourth listed company, Phnom Penh Special Economic Zone, at the end of May 2016. Other newly introduced activities may also have importantly contributed to this improvement. CSX set up My First Stock Exhibition to promote the awareness of public

## 2. MARKET OVERVIEW

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investors, a conference on “Securities Markets: A Path Towards Growing Business” to boost listings, the Liquidity Provider to support the market liquidity, and a Stock Trading Competition on real market to promote learning-by-doing as well as market liquidity.

The positive trend of the market would be maintained in 2017, with the expected upcoming of the fifth listed company, Sihanoukville Autonomous Port, continuation of this year’s promoting events, and provision of new services to investors. CSX planned to introduce in 2017 the Mobile Trading Services to give investors quick and easy access to the trading, Direct Trading facility (Block Trading in general term) to facilitate trading by big investors, new type of order called Market Order to further satisfy investors’ demand, to increase the price limit from 5% to 10% to allow investors more possibility of gaining from the price fluctuation, and to revise downward the transaction related fees in a permanent way to provide more confidence to the public investors.



### 3. NEWS IN 2016

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**JAN**

**31**

**CSX held “My First Stock”, a public stock market exhibition**

CSX successfully held its 1<sup>st</sup> public exhibition – “My First Stock” at AEON Mall. The event was aimed to promote the public awareness of the securities market in Cambodia, as well as its important role in the development of the Cambodia’s financial sector in particular and Cambodia’s economy in general. With participation of over fifteen thousand participants, it was a success!

**FEB**

**26**

**CSX signed MOUs with HNX and LSX**

CSX officially signed two memorandums of understanding simultaneously at the CSX Building: one with Hanoi Stock Exchange (HNX) and the other with Lao Securities Exchange (LSX).

The signing of the MOUs signified common willingness and mutual understanding between CSX and the two exchanges to open ways for better channels of communication and to foster a continuing relationship for the benefits of the respective capital markets, as well as to create closer and stronger bonds.

**MAY**

**30**

**PPSEZ was officially listed on CSX**

CSX hosted the Official Listing Ceremony of Phnom Penh SEZ (PPSP) at the CSX building.

Phnom Penh SEZ was the fourth listed company, making it one of the greatest contributions to urge the development of securities market in Cambodia, through increasing market liquidity contributed by both local and international investors, especially institutional investors whose investments come as portfolios.

**JUN**

**7**

**CSX hosted a public conference and launched a listing incubator program**

CSX held a public conference on "Securities Market: a Path towards Growing Business" with the aims to increase insights into Cambodia’s capital market, to share ideas for capital market development, and to enhance the understanding of effective alternative sources of business funding through IPO, amongst local and international financial institutions. Simultaneously, CSX also officially launched its Listing Incubator Program aiming to reduce cost and time by providing a free consultation to companies preparing to list on CSX.

### 3. NEWS IN 2016

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**JUN**

**17**

**CSX renewed the MOU with SET**

CSX and the Stock Exchange of Thailand (SET) renewed their 2-year Memorandum of Understanding (MOU) in Bangkok to continue promoting capital market development of the two countries. The high representatives of CSX's three members – SBI Royal, Yuanta and Acleda – also attended this ceremony.

The MOU started in 2014 to open ways for various cooperation including human resource training, finance and investment professional training, information sharing and promoting capital market business opportunities between the two exchanges. The extension would enhance long-term collaboration and bring about closer ties for the mutual benefits and development of respective capital markets.

**AUG**

**17**

**CSX implemented new operating rules on “Securities Liquidity Providing”**

CSX implemented the Operating Rules of Securities Liquidity Providing, which were created to help boost market liquidity by requiring the Liquidity Provider (LP) to enter and maintain bid and/or ask orders in the order book of CSX in order to ensure that the investors are always able to find counterparty orders to trade with from 9:00am to 11:00am.

By the end of 2016, two liquidity providers – Golden Fortune Securities (Cambodia) Plc. and Yuanta Securities (Cambodia) Plc. – had been registered to provide liquidity to the stocks of Phnom Penh Water Supply Authority and Phnom Penh Autonomous Port, respectively.

**NOV**

**21**

**CSX launched the first stock trading competition**

CSX organized the first-ever stock trading competition taken place on the real market from November 21, 2016 to January 16, 2017.

All participants received a special commission fee rate of 0.25% and a reimbursement for loss up to 400,000 KHR. The two champions (an existing investor and a new investor) with highest return percentage gain would each win 8,000,000 KHR cash prizes and trophies.

## 4. Establishment and Amendment of Operating Rules

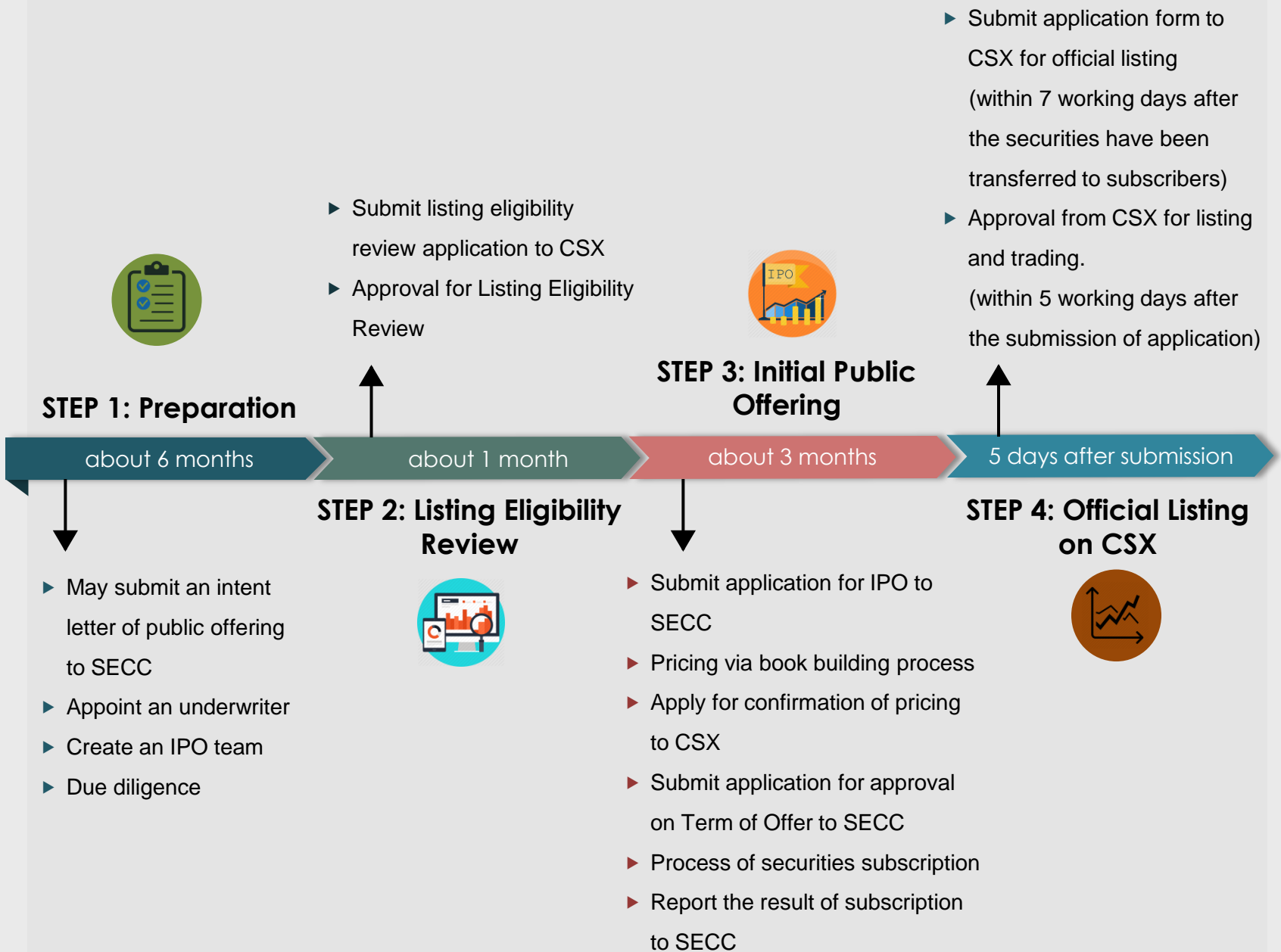
Year	Subject	Date	Summary
2014	Continuous Trading	Nov. 24	Six sessions of auction per day were replaced by a Continuous Trading session in the middle of the opening session and the closing session. The continuous trading session allows investors to buy/sell securities immediately without having to wait for the execution time every half an hour like before.
	Trading before Settlement	Nov. 24	CSX enabled Trading Before Settlement to allow investors to use securities (cash) to be received from a purchase (sale) transaction to further trade immediately without having to wait until two trading days later.
2015	Growth Board	Sep. 10	Growth Board is the second and smaller board of listing and trading on CSX. The less restrictive requirements than those of the Main Board are responsive to SMEs, accounting for 97% of total businesses in Cambodia, which need funds to upgrade their productivity and governance amidst increasingly competitive environment of the regions and internationals.
2016	Securities Liquidity Providing	Aug. 17	The Operating Rules of Securities Liquidity Providing were established to help boost market liquidity by requiring the Liquidity Provider (LP) to enter and maintain bid and/or ask orders in the order book of CSX in order to ensure that the investors are always able to find counterparty orders to trade within the continuous trading session.

# CSX MARKET



# 1. Listed Companies

## LISTING PROCESS



# 1. Listed Companies

## LISTING REQUIREMENTS

### Quantitative Requirements

Criteria	Main Board	Growth Board
Shareholders' Equity	≥ KHR 30 billion (\$7.5M)	≥ KHR 2 billion (\$ 500,000)
Net Profit	<p>≥ KHR 2 billion (\$500,000) for the latest year; and</p> <p>≥ KHR 3 billion (\$750,000) for the latest 2 years</p>	<ul style="list-style-type: none"> <li>• Positive net income for the latest year; or</li> <li>• Positive operating cash flow &amp; gross profit margin ≥ 10%</li> </ul>
Minority Shareholder	<p>≥ 200 shareholders; and</p> <p>≥ 7% of the total voting shares</p>	<p>≥ 100 shareholders; and</p> <p>≥ 10% of the total voting shares</p>
Audited Financial Statements	2 years	1 year

### Non-quantitative Requirements

Criteria	Main Board & Growth Board
Change of largest shareholder	The largest shareholder shall not be changed for one year until the official listing date.
Securities deposit	All the issued securities shall be deposited at the operator of securities depository of the Cambodia Securities Exchange.
Lock up	<ul style="list-style-type: none"> <li>• 1 year for controlling shareholders<sup>1</sup> (however allowed to sell their shares up to 50% for the last 6 months)</li> <li>• 6 months for strategic shareholder <sup>2</sup> &amp; shareholder holding from 15%</li> </ul>

# 1. Listed Companies

## LISTING REQUIREMENTS

### Corporate Governance <sup>3</sup>

	Public Limited Company	Public Enterprise
BOD Members	<ul style="list-style-type: none"> <li>• Board members: 5 to 15</li> <li>• Independent director: <math>\geq \frac{1}{5}</math> of total number of directors</li> <li>• Foreign independent director: <math>\geq 6</math> months of working experience in Cambodia</li> </ul>	<ul style="list-style-type: none"> <li>• Board members: <math>\leq 7</math></li> <li>• Independent director: <math>\geq 1</math></li> <li>• Non-executive director (as representative of the private shareholders) <math>\geq 1</math></li> </ul>
BOD Committees	<ul style="list-style-type: none"> <li>a. Audit committee</li> <li>b. Risk Management Committee: when asset <math>\geq</math> KHR 200 billion (\$ 50 million)</li> <li>c. Nomination Committee (optional)</li> <li>d. Other committee: as necessary and as required by SECC</li> </ul>	

# 1. Listed Companies

## LISTING FEES

### Main Board

Fee: **KHR 4M**

- Mkt. Cap.  $\leq$  12B; Fee: **KHR 10M**
- 12B < Mkt. Cap.  $\leq$  40B; Fee: **0.030%**
- 40B < Mkt. Cap.  $\leq$  200B; Fee: **0.025%**
- 200B < Mkt. Cap.  $\leq$  400B; Fee: **0.015%**
- Mkt. Cap. > 400B; Fee: **0.010%**

- Mkt. Cap.  $\leq$  12B; Fee: **KHR 3M**
- 12B < Mkt. Cap.  $\leq$  40B; Fee: **0.020%**
- 40B < Mkt. Cap.  $\leq$  200B; Fee: **0.015%**
- Mkt. Cap. > 200B; Fee: **0.005%**

LER  
Examination

Initial  
Listing

Annual  
Listing

Other Fees

- Underwriting fee
- Auditing fee
- Asset valuation fee
- Legal fee
- Others

### Growth Board

Fee: **KHR 2M**

- Minimum Fee: **KHR 4M**; or
- **0.025%** of total market capitalization calculated based on the IPO's price, whichever is larger.

- Minimum Fee: **KHR 4M**; or
- **0.015%** of total market capitalization at the year end, whichever is larger.




# 1. Listed Companies

Year	No. of Listed Companies	No. of Listed Shares	Market Capitalization (KHR)
2014	2	126,973,162	658,681,912,800
2015	3	147,657,527	716,387,670,460
2016	4	205,532,527	804,539,598,700

## Performance of Each Listed Company


Company	Year	P/E <sup>4</sup>	P/BV <sup>5</sup>	Dividend Payout (%)	ROE (%)	ROA (%)	A/E	Current Ratio
PWSA	2014	10.44	1.11	20.00	6.39	4.00	1.58	5.41
	2015	9.89	1.12	23.30	7.49	4.73	1.58	5.06
	2016	-	-	-	-	-	-	-
GTI	2014	9.08	1.06	45.49	6.66	5.88	1.11	8.50
	2015	14.37	0.63	49.99	1.67	1.45	1.19	5.28
	2016	-	-	-	-	-	-	-
PPAP	2014	n/a	n/a	n/a	1.78	1.38	1.27	1.64
	2015	10.40	0.82	0.00	2.60	2.05	1.26	4.59
	2016	-	-	-	-	-	-	-
PPSP	2014	n/a	n/a	n/a	29.30	12.39	2.11	2.18
	2015	n/a	n/a	n/a	16.88	8.76	1.77	2.98
	2016	-	-	-	-	-	-	-

## 2. Trading Scheme

 *Trading days:* Mondays – Fridays, except public holidays.

 *Trading sessions:*


Session	Ordering Time	Trading Time	ATM Type
Opening	08:00 - 09:00 AM	09:00 AM	Single-price auction
Continuous Trading	09:00 - 11:00 AM	09:00 - 11:00 AM	Multiple-price auction
Closing	11:00 - 11:30 AM	11:30 AM	Single-price auction

 The order unit for equity securities: 01 (one) share.

The tick sizes shall be determined as follows:

\* Value in KHR

Price per Share	Tick Size
] 0 – 4.000 [	10
[ 4.000 – 20.000 [	20
[ 20.000 – 40.000 [	50
[ 40.000 – 100.000 [	100
[100.000 – 200.000 [	200
[ 200.000 – 400.000 [	500
[ 400.000 – [	1.000

 *Order type:* only Limit Order, which is the order to buy (sell) a security at a specific price or at a lower (higher) price if available.

 *Daily price limit:* Base price  $\pm$  5%

 *Base price for the trading of initially listed issues:* [90% , 150%] of IPO's price

## 3. Market Performance

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### CSX Index

**CSX index** is a composite index, calculated according to the below formula.

It is a useful statistical measure of overall stock market performance over time. It describes whether prices in the market have risen or fallen over a particular period of time.

It can also be used as a benchmark for measuring a stock portfolio performance or as an indicator of the status of the national economy as a whole, when the market becomes a lot bigger.

**Formula:**

$$\text{CSX index} = \frac{\text{Market Capitalization of Current Date}}{\text{Market Capitalization of Base Date}} \times \text{Base Value}$$

### 3. Market Performance

#### Historical Index

Year	Opening	Closing	Avg.	High		Low	
				Index	Date	Index	Date
2014	576.34	432.38	503.10	550.54	Jan. 08	422.10	Dec. 26
2015	432.38	399.10	417.47	522.93	Jun. 29	378.59	Apr. 9
2016	399.10	356.31	363.93	356.31	Dec. 30	309.01	Dec. 5
Jan.	404.91	389.47	395.08	405.86	06	381.32	21
Feb.	389.24	391.01	391.59	395.19	02	389.24	01
Mar.	391.70	389.68	387.86	391.70	01	384.70	29
Apr.	387.75	384.50	383.75	389.92	04	372.40	26
May	378.15	361.26	370.81	381.49	04	361.26	31
Jun.	361.26	375.60	373.88	381.51	14	361.26	02
Jul.	372.23	370.21	371.90	375.68	18	368.53	04
Aug.	365.59	354.06	362.84	367.44	10	354.06	31
Sep.	355.13	337.45	350.31	360.42	06	337.45	29
Oct.	336.56	318.56	330.22	337.01	11	318.36	31
Nov.	318.36	319.75	323.21	331.74	18	316.77	28
Dec.	314.66	356.31	325.89	356.31	30	309.01	05

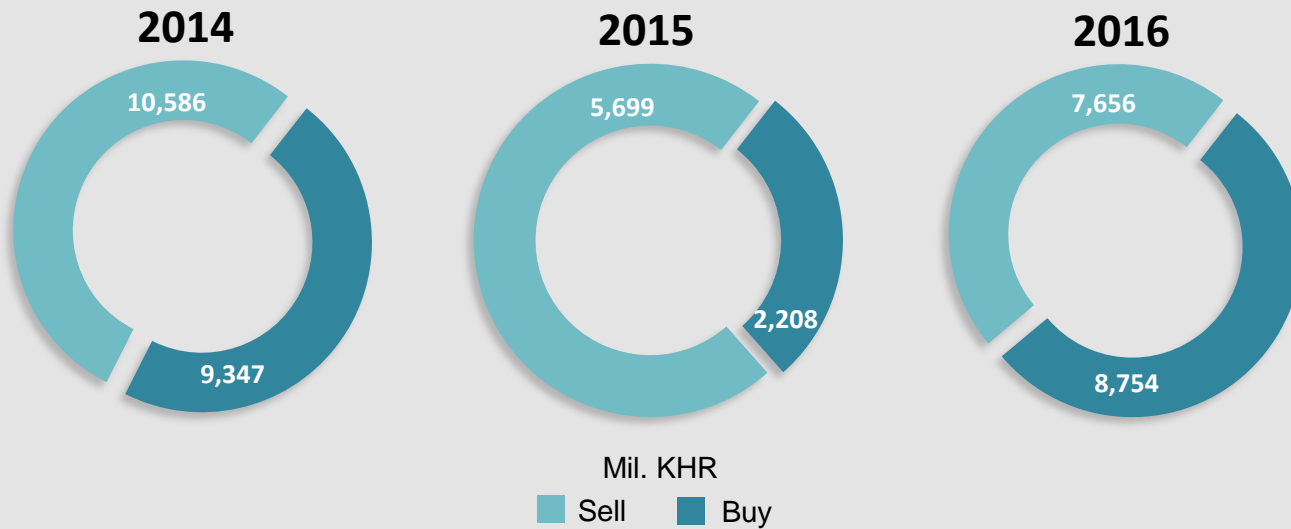
### 3. Market Performance

#### Trading Volume and Trading Value

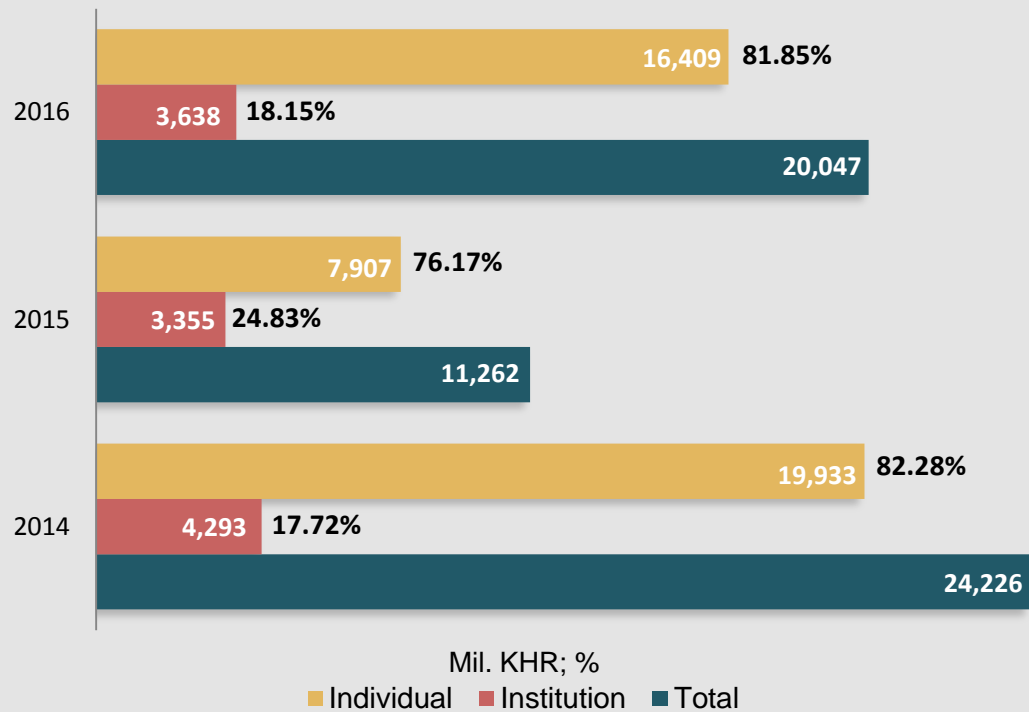
Year or Month	No. of Trading Day(s)	Volume		Value		Turnover Ratio (%) <sup>6</sup>
		Total	Daily Avg.	Total	Daily Avg.	
2014	226	1,786,939	7,907	12,113,036,720	53,597,508	6.12
2015	234	1,422,063	6,077	7,039,833,060	30,084,757	4.46
2016	241	2,614,440	10,848	10,023,706,230	41,592,142	5.69
Jan.	19	133,349	7,018	644,045,140	33,897,113	0.29
Feb.	20	230,639	11,532	1,116,648,620	55,832,431	0.50
Mar.	22	170,763	7,762	725,068,550	32,957,661	0.37
Apr.	18	153,630	8,535	651,772,900	36,209,606	0.33
May	17	210,664	12,392	755,893,330	44,464,314	0.46
Jun.	21	273,756	13,036	930,277,900	44,298,948	0.60
Jul.	21	135,187	6,437	516,908,320	24,614,682	0.29
Aug.	23	448,747	19,511	1,592,112,600	69,222,287	0.98
Sep.	21	119,210	5,677	420,372,120	20,017,720	0.26
Oct.	19	328,469	17,288	1,160,105,270	61,058,172	0.72
Nov.	18	191,489	10,638	795,396,120	44,188,673	0.42
Dec.	22	218,537	9,934	715,105,360	32,504,789	0.48

### 3. Market Performance

#### Trading Value of Individual Investors



#### Trading Value (x2) of Individual and Institutional Investors



### 3. Market Performance

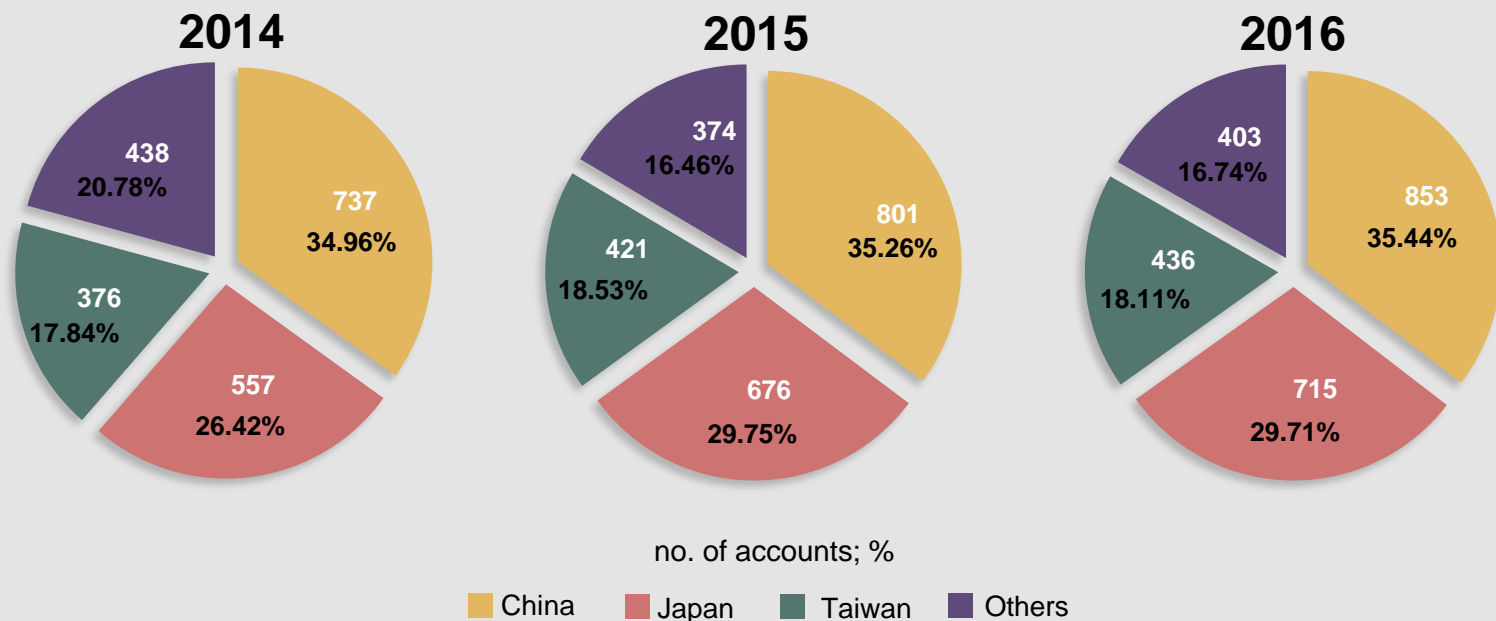
#### Foreign Investment

##### Investment by Foreigners (Non-residents)

Like local investors, foreigners intending to invest in Cambodia securities market, are required to register with the Securities and Exchange Commission of Cambodia (SECC) to obtain an Investor ID. The process is generally done through a chosen securities firm together with the account opening process.

In addition, foreign investors, along with the locals, are not subject to any capital gain tax and any foreign limits for stock investment on CSX. They, however, are subject to dividend tax which is only 7% following 50% reduction granted until January 7, 2018, with a possibility of renewal.

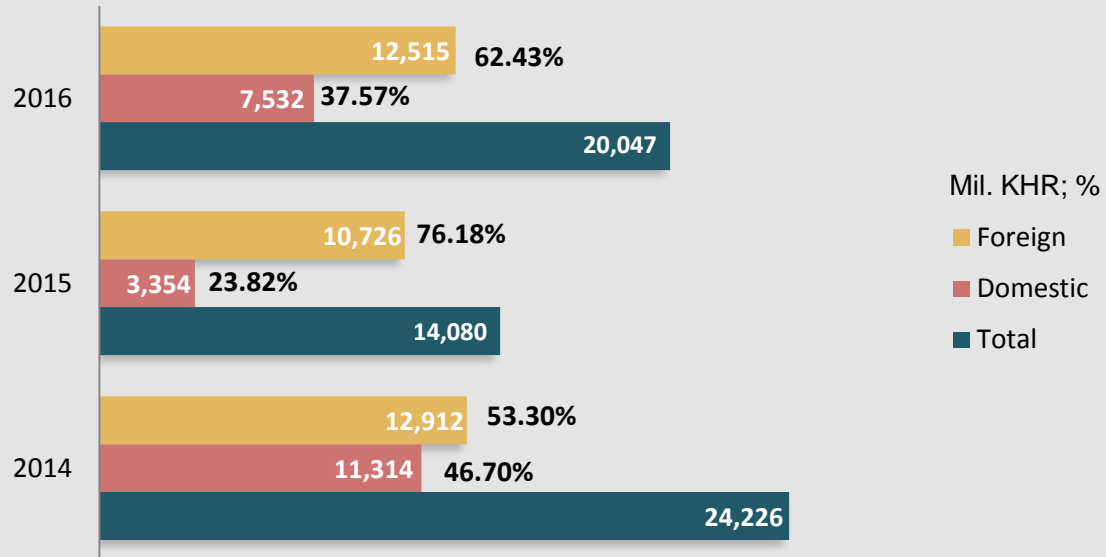
##### Number of Foreign Investors by Nationality



# 3. Market Performance

## Foreign Investment

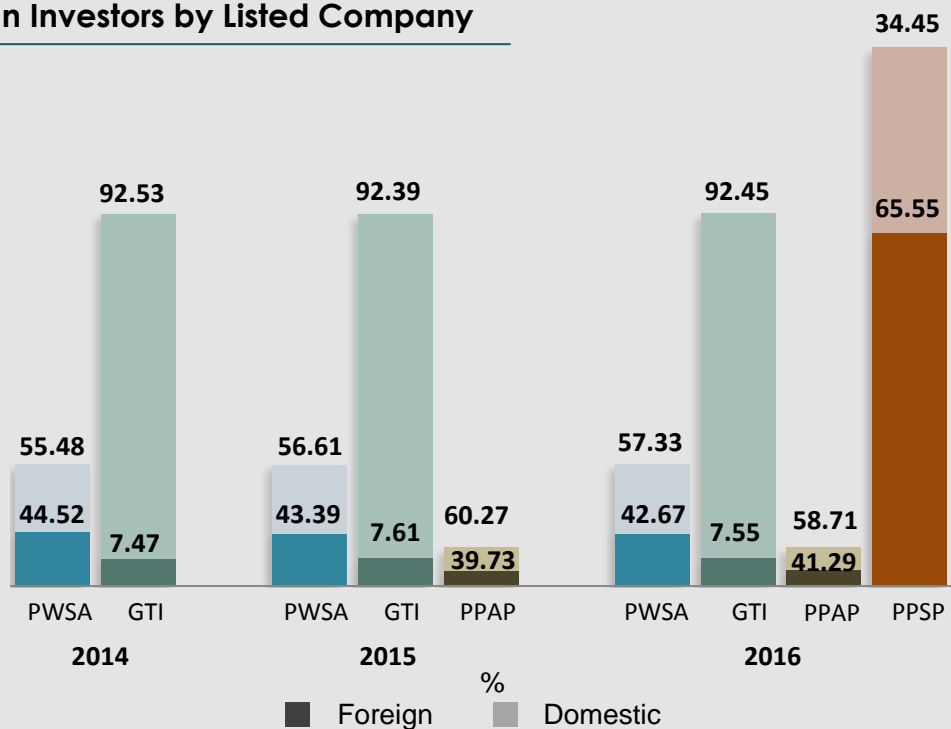
Trading Value (x2) by Domestic and Foreign Investors



Shareholding of Foreign Investors by Listed Company

**NOTE:**

The number of shares in consideration for PWSA & PPAP excludes the government's holding of 85% and 80% respectively





## 4. Clearing and Settlement



### Clearing

- CSX acts as the Central Counter-party (CCP) to guarantee the settlement by **netting** the credits and liabilities between the sellers and the buyers.



### Settlement

- **Method:** DVP3 (Delivery Versus Payment Model 3); delivery is simultaneously done with the payment on a net basis (net stock, net payment).
- **Time:** 8:30 am, T+2.
- **Cash settlement agents:** Acleda Bank, Canadia Bank, and Bank for Investment and Development of Cambodia.

## 5. Depository

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### Depository

- CSX also acts as the securities depository operator in the Cambodia securities market.
- The securities traded in CSX are deposited in scripless (dematerialized) form. Therefore, the securities ownership transfers following trading are done through book entry process.
- Persons eligible for opening a securities account at the operator of securities depository include the securities firms and listed companies.

## 6. Transaction Fees

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CSX introduced a fee structure for the trading at CSX, consisting of three fees based on the services: "Trading Fee", "Clearing Fee", and "Book-entry Fee". All the fees are fixed rate, based on trading value, and applied to buy as well as to sell.

The fees in the below table are shown following 50% reduction.

Product	Trading Fee	Clearing Fee	Book-entry Fee	Total
<b>Stock</b>	0.075%	0.025%	0.05%	<b>0.15%</b>

# MEMBERS & PARTICIPANTS

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## List of Members

No.	Company's Name	Contact Details
1	ACLEDA SECURITIES PLC.	<p>Add. 5th Floor, ACLEDA Building #61, Preah Monivong Blvd, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh</p> <p>Tel. 023 999 966 / 023 999 977 / 023 723 388, Fax: 023 723 377</p> <p>Web. <a href="http://www.acledasecurities.com.kh">www.acledasecurities.com.kh</a></p>
2	CAB SECURITIES LIMITED	<p>Add. #92D, Group 67, St. 289, Sangkat Boeung Kok 2, Khan Toul Kork, Phnom Penh</p> <p>Tel. 023 699 4000 / 023 455 9588</p> <p>Fax 023 426 628</p>
3	CAMBODIA - VIETNAM SECURITIES PLC.	<p>Add. #370 Preah Monivong Blvd, Boeung Keng Kang I, Khan Chamkarmon, Phnom Penh</p> <p>Tel. 023 723 899, Fax: 023 723 890</p> <p>Web. <a href="http://www.cvs.com.kh">www.cvs.com.kh</a></p>
4	CAMPU SECURITIES PLC.	<p>Add. Campubank Building, 6th Floor, No. 23, Kramuon Sar Avenue (St. 114), Sangkat Phsar Thmey 2, Khan Daun Penh, Phnom Penh</p> <p>Tel. 023 999 880, Fax: 023 999 883</p> <p>Web. <a href="http://www.campusecurities.com.kh">www.campusecurities.com.kh</a></p>
5	CANA SECURITIES LTD.	<p>Add. Canadia Tower, 15th floor, #315, Ang Duong St. (corner of Monivong Blvd), Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh</p> <p>Tel. 023 999 887, Fax: 023 990 686</p> <p>Web. <a href="http://www.canasecurities.com.kh">www.canasecurities.com.kh</a></p>
6	GOLDEN FORTUNE (CAMBODIA) SECURITIES PLC.	<p>Add. #174ABCD, Mao Tse Tong Blvd, Sankat Tom Nop Tueok, Khan Chamkarmorn, Phnom Penh (Former building of Ming Wouy)</p> <p>Tel. 023 218 288 / 023 218 388, Fax: 023 210 111</p> <p>Web. <a href="http://www.goldenfortune.com.kh">www.goldenfortune.com.kh</a></p>

## List of Members

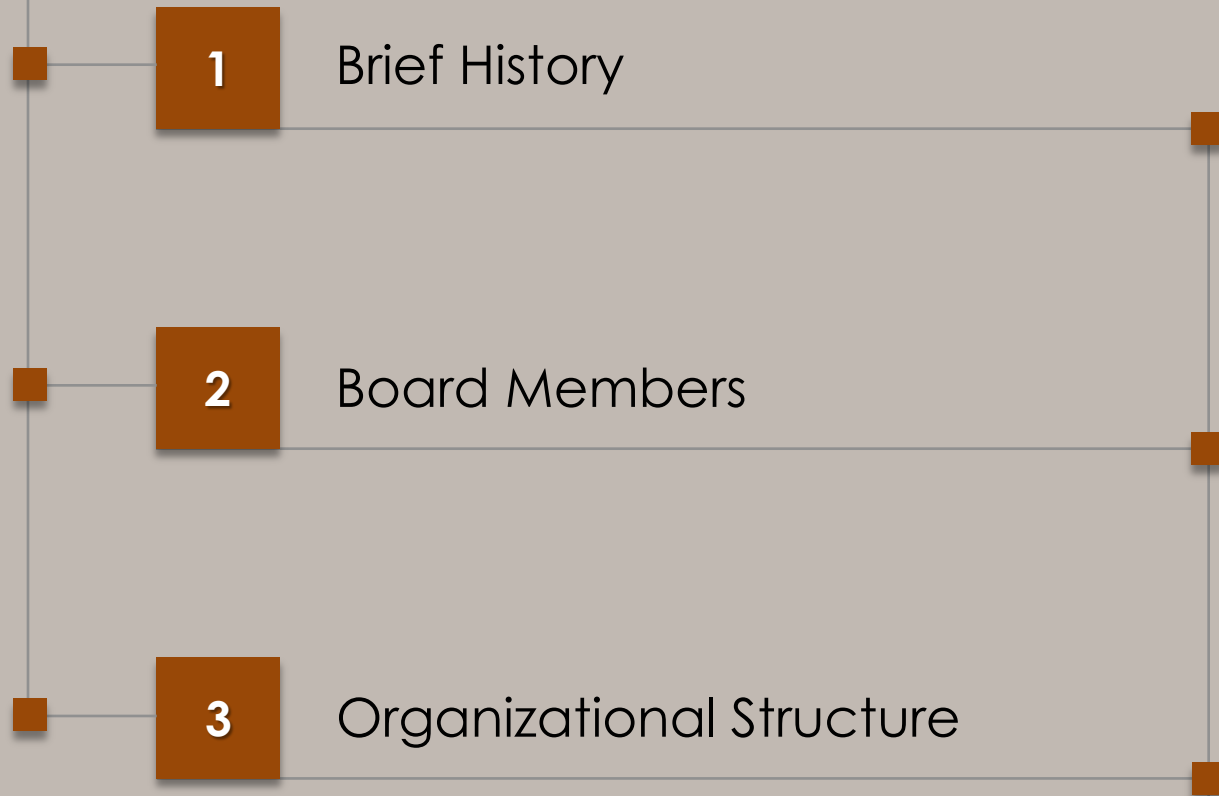
No.	Company's Name	Contact Details
7	PHNOM PENH SECURITIES PLC.	<p>Add. 2nd Floor, GT Tower, Tchechoslovaquie Blvd (169), Phnom Penh</p> <p>Tel. 023 426 999, Fax: 023 426 495</p> <p>Web. <a href="http://www.pps.com.kh">www.pps.com.kh</a></p>
8	RHB INDOCHINA SECURITIES PLC.	<p>Add. #1-3, Level 2 &amp; 3, Street 271, Sangkat Toeuk Tla, Khan Sen Sok, Phnom Penh</p> <p>Tel. 023 969 161, Fax: 023 969 171</p> <p>Web. <a href="http://www.rhbgroup.com">www.rhbgroup.com</a></p>
9	SBI ROYAL SECURITIES PLC.	<p>Add. 13th Floor, Phnom Penh Tower, #445, Preah Monivong Blvd, Sangkat Boeung Pralit, Khan 7 Makara, Phnom Penh</p> <p>Tel. 023 999 595, Fax: 023 996 973</p> <p>Web. <a href="http://www.sbiroyal.com">www.sbiroyal.com</a></p>
10	YUANTA SECURITIES (CAMBODIA) PLC.	<p>Add. 4th Floor, Emerald building, #64, Preah Norodom Blvd, Phnom Penh</p> <p>Tel. 023 860 800/092 777 309; Fax: 023 224 126</p> <p>Web. <a href="http://www.yuantacambodia.com">www.yuantacambodia.com</a></p>

## List of Participants

Cash Settlement Agent		
No.	Company's Name	Contact Details
1	ACLEDA BANK PLC.	Add. #61, Preah Monivong Blvd, Sangkat Sras Chork, Khan Daun Penh, Phnom Penh Tel. 023 994 444 Fax 023 998 666
2	BANK FOR INVESTMENT AND DEVELOPMENT OF CAMBODIA PLC.	Add. #370, Preah Monivong Blvd, Sangkat Boeng Keng Kang I, Khan Chamkarmon, Phnom Penh Tel. 023 671 6870 Fax 023 220 511
3	CANADIA BANK PLC.	Add. Candia Tower, #315, Ang Duong St. (corner of Monivong Blvd), Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh Tel. 023 868 222 Fax 023 215 085

Securities Registrar & Transfer Agent		
No.	Company's Name	Contact Details
1	ACLEDA BANK PLC.	Add. #61, Preah Monivong Blvd, Sangkat Sras Chork, Khan Daun Penh, Phnom Penh Tel. 023 994 444 Fax 023 998 666
2	TRICOR SECURITIES SERVICES PLC.	Add. #87 St.294, Sangkat Boeung Keng Kang 1, Khan Chamkarmon, Phnom Penh Tel. 023 987 100 Fax 023 987 388

# INTRODUCTION TO CSX



# 1. Brief History

With the basic purpose of achieving high economic growth by facilitating flows of capital, investment and reallocation of capital based on capital market mechanisms, in November 2006, The Ministry of Economy and Finance (MEF) of the Kingdom of Cambodia and the Korea Exchange (KRX) of the Republic of Korea signed a Memorandum of Understanding on “the Development of the Securities Market in Cambodia”. Based on this Memorandum of Understanding, the Prime Minister, Samdech HUN Sen hosted an international conference in November 2007 and proclaimed the launch of the Cambodia Securities Market project.

In 2008, another Memorandum of Understanding on the “Establishment of Cambodia Securities Exchange in the Kingdom of Cambodia” was signed by the Ministry of Economy and Finance of the Kingdom of Cambodia and the Korea Exchange. In March 2009, the Ministry of Economy and Finance, representing the Royal Government of Cambodia, and the Korea Exchange signed a “Joint-Venture Agreement” to establish a stock exchange (“The Cambodia Securities Exchange Co., Ltd.”), as a public enterprise in accordance with the Law on the General Statutes of Public Enterprises. The Cambodia Securities Exchange (CSX) was then incorporated in February 23, 2010. In accordance with the Joint-Venture Agreement, the CSX has been capitalized by both parties, in which MEF owns 55% of the registered capital and KRX the remaining 45%.

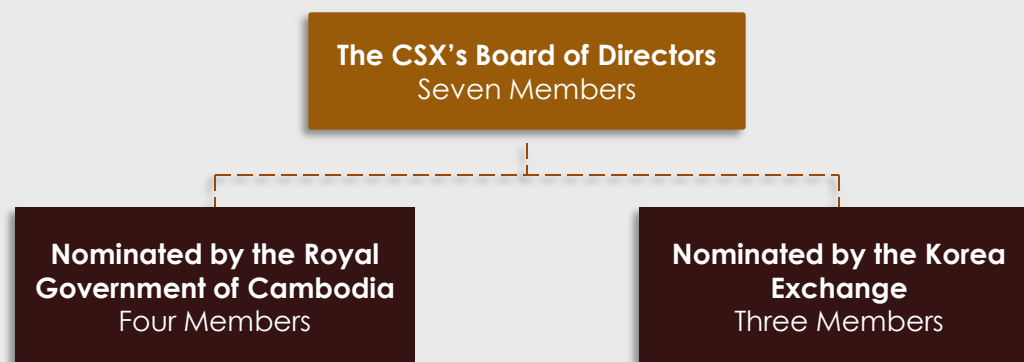
In accordance with the Law on Issuance and Trading of Non-Government Securities, the CSX has been granted approval by the Securities and Exchange Commission of Cambodia (SECC) to function as market operator, clearing and settlement facility operator and depository operator.



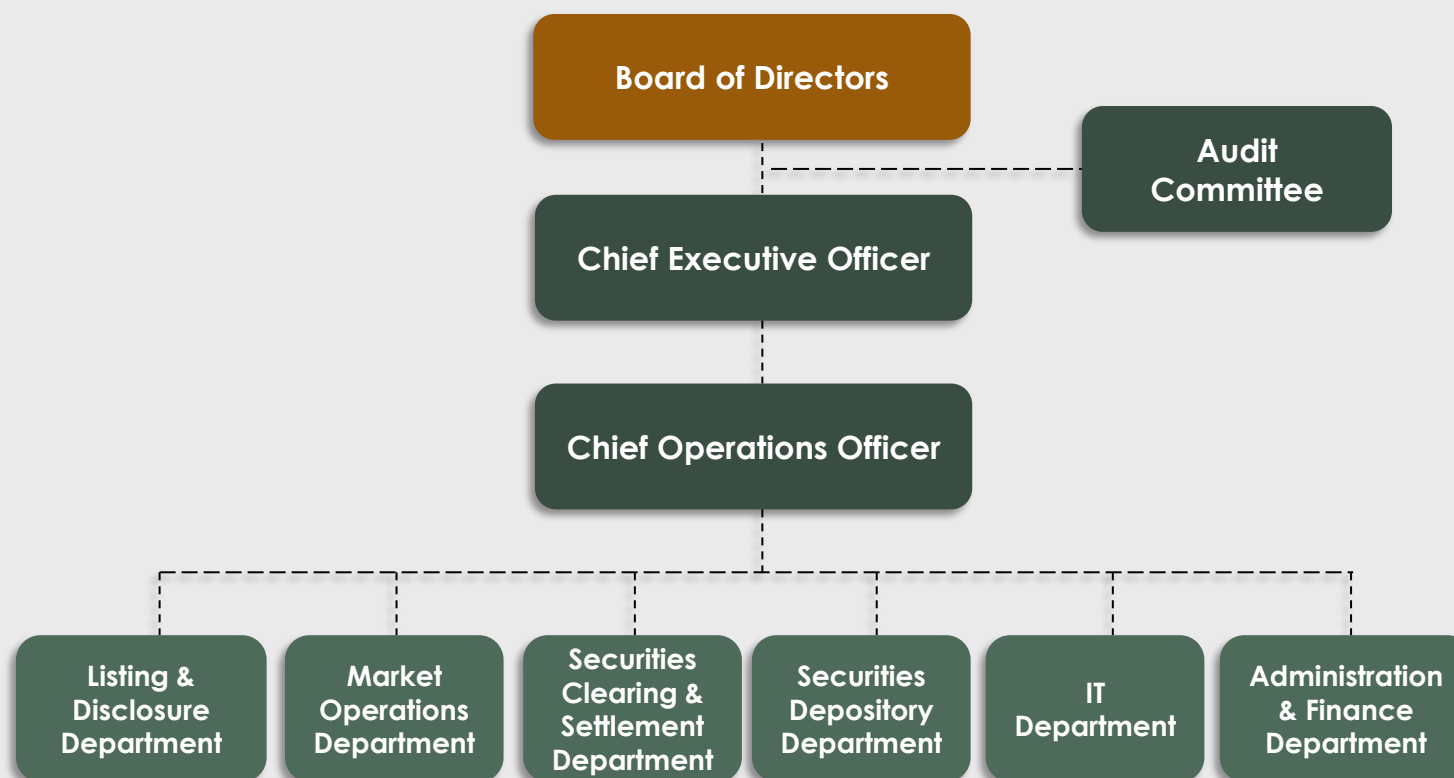


## 2. Board Members

The CSX's Board of Directors is composed of seven members, including four Cambodian members nominated by the Royal Government of Cambodia, and three Korean members nominated by the Korea Exchange.



## 3. Organizational Structure



## NOTE:

- <sup>1</sup> Controlling shareholder - “controlling interest shareholder” : shall refer to shareholder and group of related persons holding the voting shares of at least 30 (thirty) percent of the total voting shares, either directly or indirectly.
- <sup>2</sup> Strategic shareholder : shall refer to shareholder who is director, senior official of Listed Entity and their close relatives.
- <sup>3</sup> For more detail, please refer to Prakas on Corporate Governance for Listed Company and Listed Public Enterprise.
- <sup>4</sup> P/E = Average of the high price and low price of the year / Earnings per share of the previous year
- <sup>5</sup> P/BV = Last price / Book value per share
- <sup>6</sup> Turnover Ratio = Total annual trading volume / No. of floating shares
  - No. of floating shares = No. of listed shares – Substantial shareholders’ shares\* – strategic shareholders’ shares – Employee Stock Ownership Plan (ESOP)
  - \* Substantial shareholders : shall refer to shareholders holding  $\geq 5\%$  of listed shares

### Disclaimer:

The data and information provided in this sheet are intended for the purpose of improving availability of information only. Despite CSX’s best effort to ensure the accuracy, CSX is not liable for any loss/damage resulting from the use of the contents provided in this book.

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