

July

2016

# STOCKINFO

The stocks listed on the Cambodia Securities Exchange

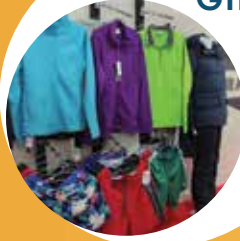
Phnom Penh Water  
Supply Authority

**PWSA**



Grand Twin International  
(Cambodia) Plc

**GTI**



**PPAP**



Phnom Penh  
Autonomous Port

**PPSP**



Phnom Penh SEZ Plc

ផ្សារមូលបត្រកម្ពុជា

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*H.E. Sim Sitha*  
General Director

## Company's summary

*Year Found: 1895, No. of Employee: 851 employees*

> PPWSA was established in the form of a Public Establishment having Economic Vocation under the Law on General Statutes of Public Enterprise. On 18th April 2012, PPWSA was officially listed in CSX by issuing its ordinary shares of 13,045,975 shares, equivalent to 15% of its total ordinary shares.

> PPWSA is committed to the sustainable development of its treated water supply services, as well as providing services as a consultant and facilitator in order to ensure people in the other cities and provinces of Cambodia to have access to treated water. PPWSA is also committed to assisting other developing countries to supply treated water to their people.

> The mission of PPWSA is to ensure the supply of treated water 24 hours per day, 7 days per week, with adequate water pressure and at a reasonable price to the people in Phnom Penh and the urban areas of the Kandal province adjacent to Phnom Penh whilst also considering the needs of those people living in poverty. In addition, PPWSA has been sharing its experience with some provincial water authorities in the Kingdom of Cambodia, as well as in the region and the rest of the world.

> PPWSA sources raw water from the Sap River, Bassac River, Mekong River Upstream, and Mekong River Downstream, where the water is treated at Phum Prek, Chamkar Morn, Chrouy Changvar, and Niroth water treatment plants, respectively.

## Business highlights

> In 2014, PPWSA produced 149,552,095 m<sup>3</sup> with respect to WHO standard and installed the water connection to its customers 18,497 connections. At the end of 2014, PPWSA has distribution network totaling 2,312 km for supplying 270,812 water connections in Phnom Penh.

> For the year ended 31 December 2014, PPWSA had total revenue of KHR 156,542,849,000 and the net profit of KHR 45,747,911,000. At the year end of 2014, PPWSA had total assets of KHR 1,166,051,073,000 and total Equity of KHR 736,168,628,000.

> PPWSA awarded 6 Awards and 1 Trophy in 2014 as following:

- Best Quality Leadership Award - December 2014
- International Europe Award For Quality - October 2014
- The Bizz Arabic Award 2014 - September 2014
- European Award for Best Practices - June 2014
- International Trophy For Quality - March 2014
- Diamond Eye Award For Quality And Excellence - March 2014

## Dividend Policy:

After approving the accounting, if having profit, the Board of Directors of the PPWSA may decide to transfer money for:

- 1) Settlement of loss of the previous year;
- 2) After settlement of loss of the previous year, if there is still any profit left, the Board of Directors may use the profit for:
  - a) Giving allocation to Management and employees as follows:
    - In case the profit is from 5% to 10% of total annual operational expenses of the PPWSA, the allocation shall be equal to 01 month of net salary to management and each employee.
    - In case the profit is from 10% to 20% of total annual operational expenses of the PPWSA, the allocation shall be equal to 02 months of net salary to management and each employee.
    - In case the profit is from 20% of total annual operational expenses of the PPWSA, the allocation shall be equal to 03 months of net salary to management and each employee.
  - b) 2% of retirement benefit for the professional disabilities.
  - c) Creating mandatory reserve: 5%
  - d) Creating voluntary reserve: 5%
  - e) 5% for social fund shall be recorded as expenses in the year of transaction.
- 3) After the above allocation, the remaining profits shall be:
  - a) kept for investment reserve as approved by the Board of Directors.
  - b) The remainder of the investment reserve shall be distributed 85% to the Ministry of Economy and Finance and 15% to shareholders who are public investors.

Trading Statistic	2013	2014	2015
Market Cap. (Mil KHR)	466,176	382,682	441,824
Last price	5,360	4,400	5,080
Year High	6,700	5,120	6,400
Year Low	4,600	4,220	4,000
Value/day (Mil KHR)	59	17	17
Turnover ratio <sup>(1)</sup>	19.01%	6.79%	6.90%

Valuation			
P/E <sup>(2)</sup>	13.64	10.66	9.89
P/BV <sup>(3)</sup>	1.53	1.11	1.12
Dividend Yield	1.02%	2.39%	3.00%
Dividend Payout Ratio	12.50%	20.00%	23.30%
Cash Dividend per share	54.74	105.20	152.57

Other Key Financial Indicators			
ROE	5.62%	6.39%	7.49%
ROA	3.63%	4.04%	4.73%
A/E	1.58	1.58	1.58
Current Ratio	4.47	5.41	5.06

IPO Information			
IPO Price			6,300
Par value			1,000
No. of listed shares			86,973,162
No. of issued shares			13,045,975
1st trading date			April 18, 2012
1st closing price			9,300

<b>Underwriter:</b>	TONGYANG Securities (Cambodia) Plc.
<b>Substantial shareholders<sup>(4)</sup></b>	
1. MINISTRY OF ECONOMY AND FINANCE (MEF)	85.00%

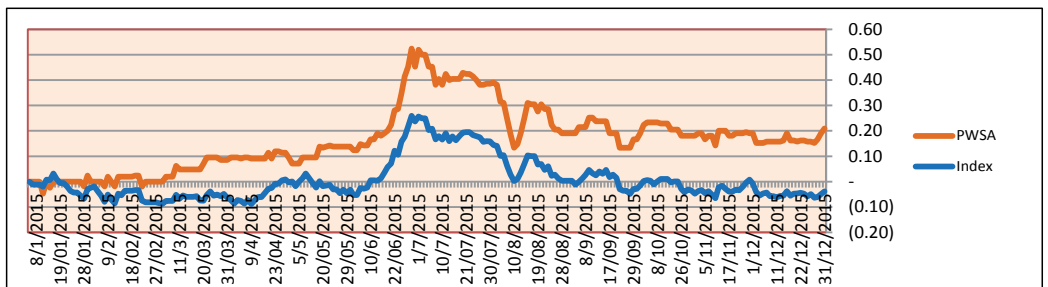
Financial Statements (Mil. KHR)			
Balance Sheet	2013	2014	2015
<b>Assets</b>	1,098,976.72	1,166,051.07	1,240,120.08
▪ PPE	835,552.69	874,742.67	936,711.94
▪ Current Asset	252,538.36	287,958.25	300,765.57
▪ Inventory	35,083.36	40,501.86	53,718.24
▪ A/R	29,771.08	30,624.91	34,315.10
▪ Cash	10,568.72	14,962.14	12,555.44
Equity	695,181.63	736,168.63	783,968.18
▪ Share Cap.	541,227.28	541,227.28	541,227.28
▪ Retained Earnings	38,088.03	45,747.91	56,949.13
<b>Liabilities</b>	403,795.09	429,882.45	456,151.89
▪ Current Liability	56,551.73	53,256.51	59,497.70
▪ A/P	29,859.91	21,509.97	27,308.00

Income Statement			
Revenue	151,580.21	156,542.85	191,348.25
Gross profit	-	-	-
EBIT	51,532.93	44,651.58	54,642.64
Net income	38,088.03	45,747.91	56,949.13
EPS (KHR)	437.93	526.00	654.79

Cash Flow Statement			
Operating Cash Flow	74,840.50	84,204.48	78,919.84
Investing Cash Flow	(112,044.95)	(101,087.81)	(81,663.02)
Financing Cash Flow	33,797.13	21,276.75	336.47
Net Cash Flow	(3,407.32)	4,393.43	(2,406.71)

<b>Auditing Firm:</b>	PricewaterhouseCoopers (Cambodia) Ltd.
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Board of Directors	Title
1. H.E. Soem Nara	Chairman (Rep. of Ministry of Industry & Handicraft)
2. H.E. Sim Sitha	Member (PPWSA General Director)
3. H.E. Mey Vann	Member (Rep. of Ministry of Economy & Finance)
4. H.E. Khuong Sreng	Member (Rep. of Phnom Penh Municipality)
5. Ms. Ngin Chantrea	Member (Rep. of PPWSA Employees)
6. Mr. Zhang Yun Feng	Member (Non-Executive Director Rep. of Private Shareholders)
7. Mr. Om Sengbora	Member (Independent Director)



## Company's summary

Year Found: 2007, No. of Employee: 5,213 employees



Mr. Liao Chung-Te  
CEO

Grand Twins International (Cambodia) Plc. is a manufacturer of garments. It was incorporated in 2007. In 2008, it acquired QMI Industrial Co., Ltd, one of the first major garment manufacturers setting up operations in Cambodia since the 1990s. Grand Twins are manufacturing subcontractor and manufacturer of apparel for export. Today, its product portfolio includes world renowned sport apparel brand names including Adidas, Reebok, Taylor Made, Salomon, New Balance (NB), Kohl's, Nautica, North Face, Russell Athletic, etc. Grand Twins' export destinations include countries in Europe (63% of revenue in 2015), the United States (17% of revenue in 2015), Asia and other countries (20% of revenue in 2015).

## Business highlights

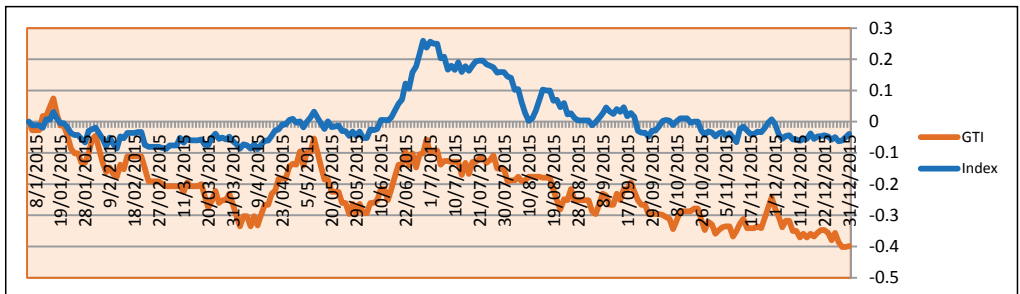
- > Grand Twins is eligible to receive tax exemption from both Canada and European Union.
- > Currently Grand Twins is located on 32,341 square meter of land in Cambodia, with factory space of 11,682 square meters.
- > Grand Twins is planning to use KHR 26,000 Million of the net proceeds from this offer to expand facility mainly to complete the construction of two new production lines.
- > Adidas accounts for more than 80% of the total revenue.

## Dividend Policy:

The remaining net profit after following distribution will be paid fully or partially to ordinary shareholders:  
1) 10% of net profit after remaining from distribution to the loss incurred previous year, shall be reserved for future loss.

- 2) After the compensation for loss and reserves the remaining profit will be distributed as below:
- a) No more than 3% of net profit after tax will be paid as compensation for BOD.
  - b) Not less than 5% of net profit after tax will be paid to employee as a bonus.

Trading Statistic				Financial Statements					
	2013	2014	2015	(Mil. KHR)					
Market Cap. (Mil KHR)	-	276,000	160,800	<b>Balance Sheet</b>			2013	2014	2015
Last price	-	6,900	4,020	Assets	191,272.68	289,976.82	304,850.95		
Year High	-	9,640	7,180	▪ PPE	24,943.05	37,139.97	46,973.35		
Year Low	-	6,900	4,000	▪ Current Asset	165,786.93	252,095.72	257,837.71		
Value/day (Mil KHR)	-	68.18	10.09	▪ Inventory	29,368.69	34,226.47	36,405.75		
Turnover ratio <sup>(1)</sup>	-	5.67%	2.69%	▪ A/R	134,705.06	194,287.46	216,326.16		
<b>Valuation</b>				▪ Cash	1,713.18	23,581.79	5,105.80		
P/E <sup>(2)</sup>	-	9.08	14.37	Equity	164,328.94	260,333.14	256,034.75		
P/BV <sup>(3)</sup>	-	1.06	0.63	▪ Share Cap.	31,960.00	40,750.00	40,500.00		
Dividend Yield	-	2.57%	1.34%	▪ Retained Earnings	132,368.94	149,167.14	145,550.75		
Dividend Payout Ratio	-	45.49%	49.99%	Liabilities	26,943.74	29,643.69	48,816.20		
Cash Dividend per share	-	177	54	▪ Current Liability	26,943.74	29,643.69	48,815.24		
<b>Other Key Financial Indicators</b>				▪ A/P	8,302.66	8,415.56	15,116.07		
ROE	19.46%	6.66%	1.67%	<b>Income Statement</b>					
ROA	16.72%	5.88%	1.45%	Revenue	262,892.25	230,691.32	229,939.07		
A/E	1.16	1.11	1.19	Gross profit	60,702.71	47,257.85	26,229.12		
Current Ratio	6.15	8.50	5.28	EBIT	36,801.61	18,454.91	3,603.41		
<b>IPO Information</b>				Net income	29,145.94	14,147.51	4,321.00		
IPO Price			9,640	EPS <sup>(5)</sup> (KHR)	910.81	389.08	108.02		
Par value			1,000	<b>Cash Flow Statement</b>					
No. of listed shares			40,000,000	Operating Cash Flow	4,096.64	(40,499.66)	(18,592.11)		
No. of issued shares			8,000,000	Investing Cash Flow	(1,493.28)	(14,307.54)	(15,939.22)		
1st trading date			June 16 2014	Financing Cash Flow	(4,566.85)	76,641.50	16,200.00		
1st closing price			9,220	Net Cash Flow	(1,963.49)	21,834.31	(18,331.32)		
▪ <b>Underwriter:</b>	Phnom Penh Securities Plc.			▪ <b>Auditing Firm:</b>	BDO Cambodia limited				
<b>Substantial shareholders<sup>(4)</sup></b>				<b>Board of Directors</b>		<b>Title</b>			
1. GRAND TWINS INTERNATIONAL LTD	41.00%			1. Mr. Yang Shaw-Shin	Chairman				
2. HOPE RIDGE LIMITED	9.60%			2. Oknha Ly Kunthai	Member (Independent director)				
				3. Mr. Chen, Tsung-Chi	Member (Non-executive director)				
				4. Mr. Liao Chung-Te	Member (Executive director and CEO)				
				5. Ms. Wang Yi Ting	Member (Non-executive director)				





*H.E. HEY Bavy*  
PPAP General Director

## Company's summary

*Year Found: 1905, No. of Employee: 322 employees*

PPAP is one of the two international ports in Cambodia. PPAP is the largest river port operator and port authority within the Port Commercial Zone as stipulated in Anukret No. 01 ANK.BK dated on 5th January, 2009.

The Port Commercial Zone is 160 km long, stretching from Thbong Khmorn Province to the border of Cambodia - Vietnam at Kaom Samnor.

PPAP has the exclusive right as the port operator within the Port Commercial Zone in accordance with the Notification Letter No. 600 from Office of Council of Ministers dated 23rd April, 2015.

PPAP operates 4 main terminals within the Port Commercial Zone:

- 1 - Container Terminal (LM17),
- 2 - Multi-purpose Terminal (TS3),
- 3 - Passenger Terminal (TS1), and
- 4 - Tonle Bet Terminal (UM2).

## Business highlights

- > Over the last 4 years, PPAP has not only shown solid growth but also exhibited high resilience.
- > PPAP's revenue doubled over the last 4 years between 2010 and 2014, growing at an average of 21.20% from USD 6.16 million to USD 13.29 million.
- > This growth was mainly driven by stevedoring, LOLO, related port due & charge such as berthing and pilotage and sand dredging of navigation channel. In 2015, they accounted for approximately 93.63% of the Company's revenue.
- > As of 31 December 2015, PPAP had total assets of USD 159.58 million (KHR 647,909.44 million) and shareholders' equity of USD 126.46 million (KHR 513,408.07 million).
- > In order to meet the Cambodia fast growing economy, PPAP also plans to expand its capacity handling service, equip general cargo handling equipment, develop the specialized bulk terminal, and modernize the tourist and passenger terminal.

## Dividend Policy:

The minimum guaranteed dividend yield is 5% of IPO price (KHR 5,120) applicable for at least 5 years after listing and only available for the shareholders of Class A (Voting) shares.

If the cash dividend is less than the minimum guaranteed dividend, PPAP shall distribute the stock dividend which are new Class A (Voting) shares, to make up for the shortfall amount. If part or full of minimum guaranteed dividend could not be made during any fiscal year during the guaranteed 5 year period, the unpaid amount will be accumulated to the following year.

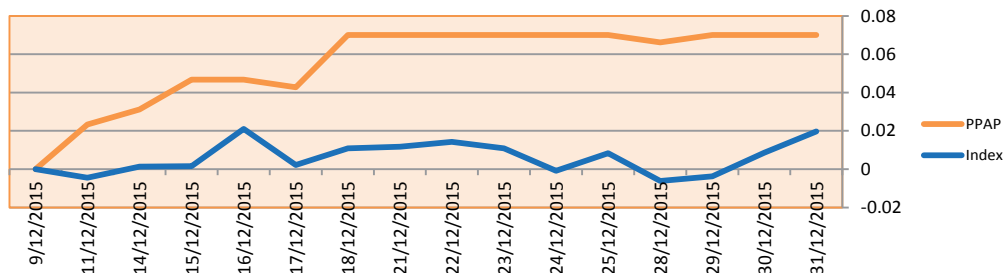
The available net income for the dividend distribution shall be determined as follows:

1. Compensation for loss(es) incurred in previous years
2. After the compensation for loss, the remaining profit, if any, shall be distributed in the following manner:
  - a. Reward to management and employees:
    - i. If the remaining profit accounts for 5% to 10% of the operating expenses of PPAP, the reward shall equal to 01 month of total salary of the management and each employee.
    - ii. If the remaining profit accounts for 11% to 20% of the operating expenses of PPAP, the reward shall equal to 02 months of total salary of the management and each employee.
    - iii. If the remaining profit accounts for 21% or more of the operating expenses of PPAP, the reward shall equal to 03 months of total salary of the management and each employee.
  - b. 5% for Legal Reserve after the reward to management and employee
  - c. 5% for Free Reserve after the reward to management and employee
  - d. Reserve for Development Fund

Any remaining amount following the above distribution shall be available for dividend distribution by the resolution of BOD.

Trading Statistic	2013	2014	2015
Market Cap. (Mil KHR)	-	-	113,764
Last price	-	-	5,500
Year High	-	-	5,500
Year Low	-	-	5,140
Value/day (Mil KHR)	-	-	45.13
Turnover ratio <sup>(1)</sup>	-	-	5.59%
<b>Valuation</b>			
P/E <sup>(2)</sup>	-	-	10.40
P/BV <sup>(3)</sup>	-	-	0.82
Dividend Yield	-	-	0.00%
Dividend Payout Ratio	-	-	0.00%
Cash Dividend per share	-	-	0.00 <sup>(6)</sup>
<b>Other Key Financial Indicators</b>			
ROE	0.63%	1.78%	2.60%
ROA	0.48%	1.38%	2.05%
A/E	1.30	1.27	1.26
Current Ratio	0.45	1.64	4.59
<b>IPO Information</b>			
IPO Price			5,120
Par value			4,000
No. of listed shares			20,684,365
No. of issued shares			4,136,873
1st trading date			Dec 09, 2015
1st closing price			5,140
▪ <b>Underwriter:</b>	Yuanta Securities (Cambodia) Plc.		
<b>Substantial shareholders<sup>(4)</sup></b>			
1. MINISTRY OF ECONOMY AND FINANCE (MEF)			80.00%
2. MEKONG STRATEGIC INFRASTRUCTURE LTD.			5.78%

Financial Statements			(Mil. KHR)
Balance Sheet	2013	2014	2015
Assets	613,787.22	612,990.29	647,909.44
▪ PPE	572,530.99	568,417.61	568,455.03
▪ Current Asset	9,634.55	12,906.03	47,349.35
▪ Inventory	-	-	-
▪ A/R	9,124.45	5,553.19	11,827.51
▪ Cash	510.10	7,352.84	35,521.84
Equity	471,056.15	482,408.26	513,408.07
▪ Share Cap.	104,237.53	108,129.05	447,885.45
▪ Retained Earnings	339,604.55	345,878.19	12,829.70
Liabilities	142,731.08	130,582.04	134,501.38
▪ Current Liability	21,616.93	7,866.44	10,316.34
▪ A/P	7,917.13	6,574.38	7,714.37
<b>Income Statement</b>			
Revenue	45,918.93	53,674.13	61,458.19
Gross profit	27,498.22	32,228.07	39,580.53
EBIT	11,536.72	16,532.85	22,442.37
Net income	2,937.97	8,464.07	12,943.51
EPS <sup>(5)</sup> (KHR)	177.55	511.50	770.07
<b>Cash Flow Statement</b>			
Operating Cash Flow	11,588.18	21,652.92	19,359.56
Investing Cash Flow	(27,122.37)	(3,587.46)	(6,658.65)
Financing Cash Flow	8,571.23	1,601.32	15,428.03
Net Cash Flow	(6,962.96)	19,666.77	28,128.94
▪ <b>Auditing Firm:</b>	KPMG Cambodia limited		
<b>Board of Directors</b>		<b>Title</b>	
1. H.E. Hei Bavy	Chairman and CEO		
2. H.E. Suon Rachana	Member (Rep. of Ministry of Public Works and Transportation)		
3. H.E. Ly Sivanna	Member (Rep. of Office of Council of Ministers)		
4. H.E. Ken Sambath	Member (Rep. of Ministry of Economy and Finance)		
5. H.E. Penn Sovicheat	Member (Rep. of Ministry of Commerce)		
6. Mr. Huot Hay	Member (Rep. of City Hall)		
7. Mr. Proum Sokhany	Member (Rep. of Employee of Phnom Penh Autonomous Port)		



## Company's summary *(as of 30 June 2015)* Year Found: 2006, No. of Employee: 66 *(as of 30 June 2015)*



Mr. Hiroshi Uematsu  
Executive Director

Receiving the approval as a developer of a multi-product SEZ from the Royal Government of Cambodia on 19 April 2006, PPSEZ is currently operating and managing SEZ in the proximity of Phnom Penh, with the main purpose of developing industrial land for sale/lease. In addition, as an operator, it is also involved in supplying other relevant services and facilities within PPSEZ such as wastewater treatment, supply and distribution of treated water, rental service, infrastructure maintenance, advisory service and administration support, security services, independent power production and distribution and dry port services to the zone tenants and zone investors of PPSEZ. PPSEZ retained the highest number of zone investors among all the 34 approved SEZs in Cambodia and is one of the largest SEZs in Cambodia by land size with measuring of approximately 357.32 HA.

### Business Highlights

- > Following the incorporation in 2006, the company purchased a land of approximately 352.46 HA size, of which 137.94 HA was used to commence the construction of Phase I of PPSEZ with capacity to accommodate a total of 78 factory lots and commercial lots.
- > In 2010, the company obtained the ISO: 9001 and ISO: 14001 certifications for its commitment to quality management and environmental control respectively.
- > In 2011, the phase II of PPSEZ commenced with the construction of factory units and many additional infrastructure such as roads and drainage to secure new investors.
- > In 2014, the company purchased approximately 52.95 HA of vacant land in Banteay Meanchey to develop into a SEZ.
- > PPSEZ hosts 77 multinational zone investors where the majority comes from Japan, Malaysia, Taiwan, China, USA, and Korea in wide-ranging industries such as automobile parts, garment, food and beverage, etc.
- > In order to maintain its position as the leading SEZ in Cambodia, the company has future plans as summarized below:
  1. Acquisition of additional land bank around PPSEZ to increase its land area;
  2. Further diversifying the zone investors by targeting those who would undertake a complete manufacturing process as well as other parts of the value chain of the investors' manufacturing and assembly activities;
  3. Expansion into other parts of Cambodia and in other countries in the Mekong region;
  4. Expansion of other relevant services, particularly the water supply capacity within PPSEZ.

### Dividend Policy

The Board has adopted the profit plough back policy, for the FY 2015 and onwards, according to which the ability to pay dividends or make other form of distributions to shareholders will depend upon a number of factors, including but not limited to, as the following:

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

Following consideration as stated in points (i) to (iv) above, the company targets a dividend payout ratio of not less than 20% of consolidated profit attributable to the company's equity holders under the guidelines of CIFRS.

Investors should note that this dividend policy merely describes the company's present intention and shall not constitute legally binding statements in respect to its future dividends that are subject to modification (including non-declaration thereof) at the Board's discretion.



Trading Statistic	2013	2014	2015
Market Cap. (Mil KHR)	-	-	-
Last price	-	-	-
Year High	-	-	-
Year Low	-	-	-
Value/day (Mil KHR)	-	-	-
Turnover ratio <sup>(1)</sup>	-	-	-
<b>Valuation</b>			
P/E <sup>(2)</sup>	-	-	-
P/BV <sup>(3)</sup>	-	-	-
Dividend Yield	-	-	-
Dividend Payout Ratio	-	-	-
Cash Dividend per share	-	-	-
<b>Other Key Financial Indicators</b>			
ROE	29.38%	29.30%	16.88%
ROA	11.01%	12.39%	8.76%
A/E	2.71	2.11	1.77
Current Ratio	1.99	2.18	2.98
<b>IPO Information</b>			
IPO Price			2,860
Par value			2,000
No. of listed shares			57,875,000
No. of issued shares			11,575,000
1st trading date			May 30, 2016
1st closing price			2,890
<b>Underwriter:</b>			
1. SBI Royal Securities Plc.			
2. Campu Securities Plc.			
3. Cana Securities Ltd.			
<b>Substantial shareholders<sup>(4)</sup></b>			
	<b>Before IPO</b>	<b>After IPO</b>	
1. Madam. Lim Chhiv Ho	70.00%	56.00%	
2. ZEPHYR CO., LTD	22.00%	17.60%	

Financial Statements			(Mil. KHR) 2015 Unaudited
Balance Sheet	2013	2014	
<b>Assets</b>	187,017.49	199,485.90	196,694.13
▪ PPE	39,891.93	57,361.01	57,146.11
▪ Current Asset	112,034.17	94,176.71	92,693.56
▪ Inventory	72,023.53	44,615.47	53,554.65
▪ A/R	30,755.53	48,776.58	34,417.80
▪ Cash	9,255.12	784.66	4,721.10
<b>Equity</b>	69,065.07	94,397.98	111,167.09
▪ Share Cap.	3,995.00	4,075.00	93,757.50
▪ Retained Earnings	65,070.07	90,322.98	17,409.59
<b>Liabilities</b>	117,952.42	105,087.92	85,527.04
▪ Current Liability	56,404.77	43,293.06	31,091.79
▪ A/P	22,847.64	9,812.77	8,535.76
<b>Income Statement</b>			
Revenue	66,780.66	95,159.06	66,665.99
Gross profit	32,888.71	50,979.79	42,557.86
EBIT	20,873.06	34,752.06	25,589.94
Net income	17,691.58	23,949.88	17,348.23
EPS <sup>(5)</sup> (KHR)	382.11	517.28	374.69
<b>Cash Flow Statement</b>			
Operating Cash Flow	(1,394.01)	8,580.58	24,771.27
Investing Cash Flow	(16,801.28)	(18,484.19)	(6,016.10)
Financing Cash Flow	33,017.46	1,247.81	(14,813.92)
Net Cash Flow	14,822.16	(8,655.79)	3,941.25
<b>Auditing Firm:</b>			BDO (Cambodia) Limited
<b>Board of Directors</b>	<b>Title</b>		
1. Madam. Lim Chhiv Ho	Non-Executive Chairman		
2. Mr. Hiroshi Uematsu	Executive Director		
3. Mr. Tan Kak Khun	Non-Executive Director		
4. Ms. Tan Soeun Muoy	Non-Executive Director		
5. Mr. Hiroshi Otsubo	Non-Executive Director		
6. Mr. Kenji Toyota	Non-Executive Director		
7. Mr. Kang Wei Geih	Independent Director		
8. Mr. Hem Sovath	Independent Director		

## CSX's Members

No.	Company's Name	Contact Details
1	ACLEDA SECURITIES PLC.	Address : 5th Floor, ACLEDA Building #61, Preah Monivong Blvd, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh Telephone : 023 999 966 / 023 999 977 / 023 723 388, Fax: 023 723 377 Website : <a href="http://www.acledasecurities.com.kh">www.acledasecurities.com.kh</a>
2	CAB SECURITIES LIMITED.	Address : #92D, Group 67, St. 289, Sangkat Boeung Kok 2, Khan Toul Kork, Phnom Penh Telephone : 023 699 4000 / 023 455 9588 Fax : 023 426 628 Website : <a href="http://www.acledasecurities.com.kh">www.acledasecurities.com.kh</a>
3	CAMBODIA - VIETNAM SECURITIES PLC.	Address : #370 Preah Monivong Blvd, Boeung Keng Kang I, Khan Chamkarmon, Phnom Penh Telephone : 023 723 899 Fax : 023 723 890 Website : <a href="http://www.cvs.com.kh">www.cvs.com.kh</a>
4	CAMPU SECURITIES PLC.	Address : Campubank Building, 6th Floor, No. 23, Kramuon Sar Avenue (St. 114), Sangkat Phsar Thmey 2, Khan Daun Penh, Phnom Penh Telephone : 023 999 880, Fax: 023 999 883 Website : <a href="http://www.campusecurities.com.kh">www.campusecurities.com.kh</a>
5	CANA SECURITIES LTD.	Address : Canadia Tower, 15th floor, #315, Ang Duong St. (corner of Monivong Blvd), Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh Telephone : 023 999 887, Fax: 023 990 686 Website : <a href="http://www.canasecurities.com.kh">www.canasecurities.com.kh</a>
6	GOLDEN FORTUNE (CAMBODIA) SECURITIES PLC.	Address : #174ABCD, Mao Tse Tong Blvd, Sankat Tom Nop Tueok, Khan Chamkarmorn, Phnom Penh (Former building of Ming Wouy) Telephone : 023 218 288 / 023 218 388, Fax: 023 210 111 Website : <a href="http://www.goldenfortune.com.kh">www.goldenfortune.com.kh</a>
7	PHNOM PENH SECURITIES PLC.	Address : #32 Monivong Blvd, Sangkat Sraschork, Khan Daun Penh, Phnom Penh Telephone : 023 426 999, Fax: 023 426 495 Website : <a href="http://www.pps.com.kh">www.pps.com.kh</a>
8	RHB OSK INDOCHINA SECURITIES LIMITED	Address : #1-3, Level 2 & 3, Street 271, Sangkat Toeuk Tla, Khan Sen Sok, Phnom Penh Telephone : 023 969 161, Fax: 023 969 171 Website : <a href="http://www.rhbgroup.com">www.rhbgroup.com</a>
9	SBI ROYAL SECURITIES PLC.	Address : 13th Floor, Phnom Penh Tower, #445, Preah Monivong Blvd, Sangkat Boeung Pralit, Khan 7 Makara, Phnom Penh Telephone : 023 999 595, Fax: 023 996 973 Website : <a href="http://www.sbiroyal.com">www.sbiroyal.com</a>
10	YUANTA SECURITIES (CAMBODIA) PLC.	Address : 4th Floor, Emerald Building, No. 64 (corner St. 178), Preah Norodom Blvd, Sangkat Chey Chumneah, Khan Daun Penh, Phnom Penh Telephone : 023 860 800/092 777 309, Fax: 023 224 126 Website : <a href="http://www.yuantacambodia.com">www.yuantacambodia.com</a>

**NOTES:**

1. Turnover Ratio = Total annual trading volume/No. of floating shares

\* No. of floating shares = No. of listed shares – Substantial shareholders' shares<sup>(9)</sup> – Strategic shareholders' shares – Employee Stock Ownership Plan (ESOP)

\* Strategic shareholders shall refer to shareholders who are director, senior official of Listed Entity and their close relatives

2. P/E = Average of the high price and low price of the year/Earnings per share of the previous year

3. P/BV = Last price/Book value per share

\* Book value of PWSA does not include Class A shares of 391,100,942 with par value of KHR 1,000

\* Book value of PPAP does not include Class C shares of 93,769,120 with par value of KHR 4,000

4. Substantial shareholders: shareholders holding  $\geq 5\%$  of listed shares

5. EPS before the year of IPO = Net Income/No. of shares before IPO

EPS in the year of IPO = Net Income/Weighted average No. of shares in the year of IPO based on initial listing date

6. Cash dividend per share of PPAP in 2015 = 0 (according to PPAP's announcement on dividend payment for the year 2015 dated on April 28, 2016, PPAP decided to pay 2015 cash dividend of 25.60KHR per share, but this dividend is however deferred to be paid together with the yearly 5% minimum dividend guaranteed for 2016)

**Disclaimer:**

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