ផ្សារមូលបត្រកម្ពុជា

CSX

STOCKINFO 2026

INFORMATION OF LISTED STOCKS ON THE CAMBODIA SECURITIES EXCHANGE

INCLUDING DATA FROM THE FOLLOWING COMPANIES

MAIN BOARD

GROWTH BOARD

STOCK TRADING GUIDE

What is Stock?

Stock is a type of equity securities that represents the ownership in a corporation and a claim on part of the company's assets and earnings depending on the proportion of shares a person holds. For example, if you hold 1000 shares of a company, you are the partial owner of that company. When the company makes profit and announces a cash dividend, you are entitled to receive that profit in a form of dividend, depending on the proportion that you hold.

Why Invest in Stock?

Investment opportunity and return: instead of or in addition to running their own business, stock investment offers investors the opportunity to participate in a business where no specific expertise and experiences are needed or close monitoring is required. Meanwhile, the return from trading and holding a stock could be significant, generating from dividend and capital gain.

Affordability for small investors: The stock market allows investors with even small amount of money to partially own a big company and experience the return like other high net worth individuals and institutions based on their holding proportion.

Diversified Investment and additional return: Besides your main source of income such as salary or profit from businesses, and your other additional income, for example, interests from fixed deposit rent or real-estate investment, you may invest in stock market to diversify your investment and obtain additional return.

Daily Trading: Stock Investment is distinct from other investment on real assets as the Stock market allows investors to easily enter or exit their holding position daily in the stock exchange. This means investors are able to convert their investment into cash easily in the securities exchange through the daily trading. In contrast, direct investment into businesses or real-estate does not provide this privilege.

How to start trading?

Step 1: Choose a security firm of your choice.
Step 2: Open a trading account at your chosen securities firm (Contact information provided on page 23).
Step 3: Start Trading.

Trading Hours

Market Opens — Market Closes

8 AM – 9 AM	9 AM – 2:50 PM	2:50 PM – 3 PM
Opening Session	Continuous Session	Closing Session
Single-Price Auction	Multiple-Price Auction	Single-Price Auction

Trading Rules

Trading Currency:	Khmer Riel (KHR)
Good Faith Deposit:	100% (Cash/Securities)
Settlement:	T+2 (2 working days after trading)
Trading Method:	1. Auction Trading Method (ATM) 2. Negotiated Trading Method (NTM)
Type of Order:	Limit Order and Market Order
Daily Price Limit:	± 10%
Minimum Order Unit:	1 share

How Trading Works?

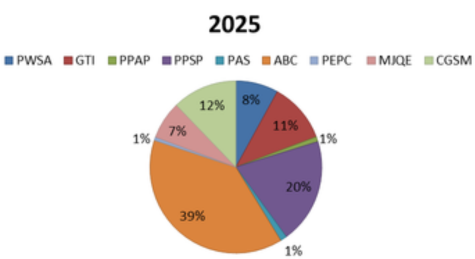
1. Buyer and Seller place order through CSX Trade Mobile Application or through their brokers.
2. Orders are sent to the CSX system.
3. CSX matches orders.
4. CSX delivers trading results.
5. Cash/Securities are settled in 2 working days after trading.

2025 STOCK COMPARISON

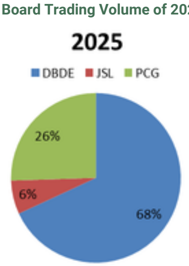
RATIO COMPARISON

Stock	P/E	Div. Yield (%)	Capital Gain (%)	Net Profit Margin (%)	ROE (%)	ROA(%)
PWSA	5.76	5.21%	0.31%	25.44%	6.70%	2.82%
GTI	72.15	0.62%	57.87%	1.14%	1.32%	0.92%
PPAP	3.68	2.77%	3.32%	38.43%	8.94%	6.74%
PPSP	4.59	4.40%	-4.61%	19.74%	10.68%	7.35%
PAS	6.02	4.66%	12.11%	27.67%	14.99%	8.47%
ABC	3.79	7.58%	-2.92%	21.00%	12.70%	1.75%
PEPC	-	-	17.99%	-96.98%	167.49%	-8.29%
CGSM	131.05	6.38%	2.47%	2.00%	1.01%	0.44%
MJQE	20.27	7.00%	-2.40%	18.16%	25.63%	7.95%
AVG	**-**	**4.29%**	**9.35%**	**-**	**-**	**-**
DBDE	4.59	6.58%	5.34%	5.50%	22.08%	9.61%
JSL	-	3.16%	-28.07%	-172.24%	-127.86%	-11.40%
PCG	-	-	-	-41.25%	-18.44%	-4.89%
AVG	**-**	**3.25%**	**-7.58%**	**-**	**-**	**-**

TRADING VOLUME

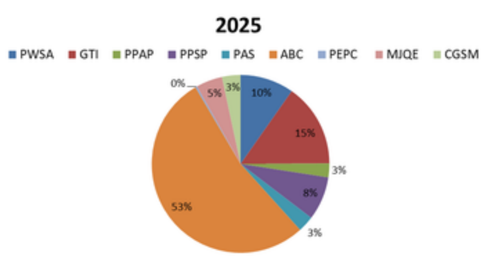


Main Board Trading Volume of 2025

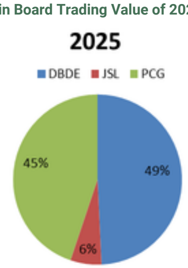


Growth Board Trading Volume of 2025

TRADING VALUE

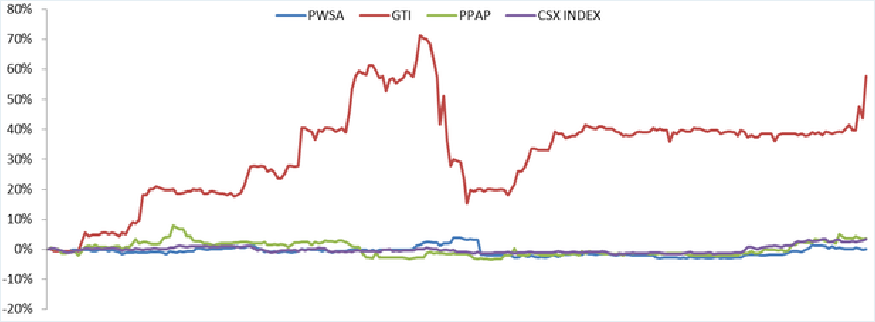


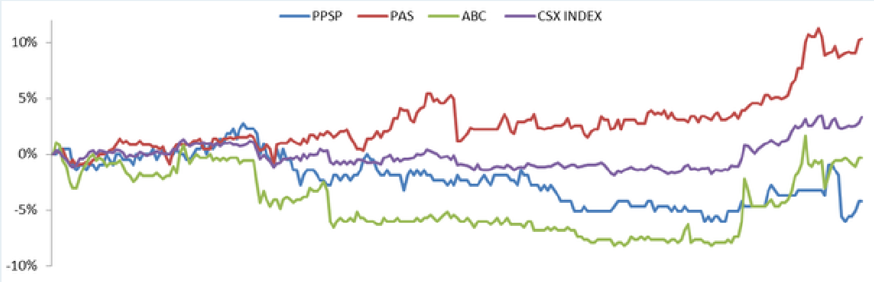
Main Board Trading Value of 2025

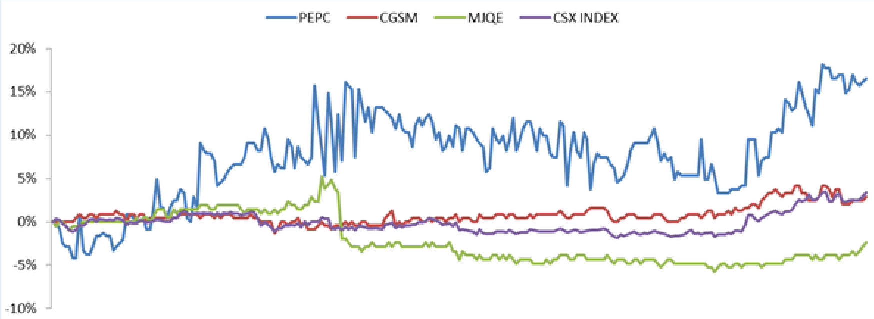


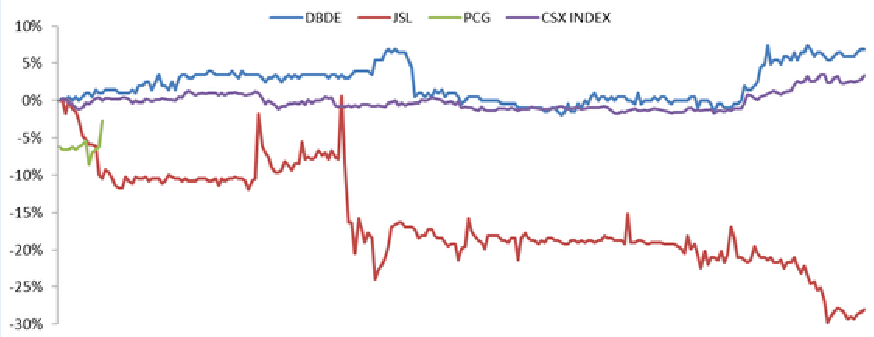
Growth Board Trading Value of 2025

Stock Price Vs. CSX Index

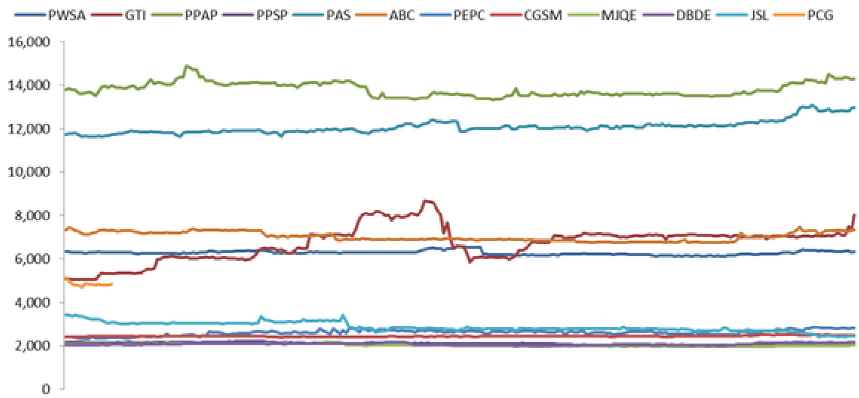








PRICE TREND & SUBSTANTIAL SHAREHOLDERS



Substantial Shareholders (PWSA)	
Ministry of Economy and Finance	85.00%

Substantial Shareholders (GTI)	
Grand Twins International Ltd	41.00%
Hope Ridge Limited	8.25%
J.A.S.T. INTERNATIONAL CO.,LTD.	5.72%

Substantial Shareholders (PPAP)	
Ministry of Economy and Finance	80.00%

Substantial Shareholders (PPSP)	
INTER LOGISTICS (CAMBODIA) CO., LTD.	45.09%
JWD INFOLOGISTICS PUBLIC COMPANY LIMITED	14.61%
ZEPHYR CO.,LTD	14.17%
NG LIAN SOON	9.04%

Substantial Shareholders (PAS)	
Ministry of Economy and Finance	75.00%
KAMIGUMI CO., LTD	13.00%

Substantial Shareholders (ABC)	
Acleda Financial Trust	28.33%
Sumitomo Mitsui Banking Corporation	18.07%
COFIBRED	12.13%
ORIX Corporation	12.13%
Shareholders Legalised from ASA, Plc.	5.75%

Substantial Shareholders (PEPC)	
PESTEC International Berhad	94.74%

Substantial Shareholders (CGSM)	
Royal Millicom Co.Ltd.	98.53%

Substantial Shareholders (MJQE)	
Neak Oknha Dr. Quach Mengly	67.847%
Mr. Quach Paul	14.538%
Mr. Quach Alex	14.538%

Substantial Shareholders (DBDE)	
ROYAL GROUP TRUSTEE CO., LTD.	52.62%

Substantial Shareholders (JSL)	
Oknha Koy Le San	24.53%
Dato' Yap Ting Chiat	24.54%
Oknha Meng Lee	6.60%
Mr. Kin Solyta	6.60%
CT Development PPC Limited	5%
Phrontier Capital Co., Ltd	5%
Nordest Asia Capital Co., Ltd	10%

Substantial Shareholders (PCG)	
Titan Stone Capital (Asia) Limited	13.66%
Mr. Teng Cheng Yueh	13.20%
Mrs. Wea Chen, Chuen-Mei	13.20%
Mrs. Yuan, Shu-Chen	13.20%
Mr. Yeh, Wei-Kuo	10.47%
Mr. Wea, Huei-Fu	9.56%
Mr. Lin, Ting-Chun	9.11%
Mr. Hsu, Chia-Chieh	5.01%

Phnom Penh Water Supply Authority

PWSA

Inception Year	1895
Employee	1,538
Industry	Water Utility
Listed Board	Main Board

Company Profile

H.E. In Sakan
Director General

Phnom Penh Water Supply Authority (PPWSA) is the first Public Enterprise listed on the Cambodia Securities Exchange, issuing ordinary shares of 13,045,975 shares equivalent to 15% of its total ordinary shares.

PPWSA has committed to continue to grow its water supply services in sustainable manner and act as a consultant as facilitator for people who are living in towns, provinces, and the cities throughout the Kingdom of Cambodia and residents in the developing countries of the world, there is access to clean water.

PPWSA's mission is to provide clean water for 24 hours a day and 7 days a week with sufficient pressure and at a reasonable price to the people in Phnom Penh and the town of Kandal province adjacent to Phnom Penh, and low-income residents. In addition, PPWSA has been sharing its work experiences to a number of provincial and municipal water utilities in the Kingdom of Cambodia, as well as regional and global water to achieve the Cambodia's Sustainable Development Goals (CSDGs).

Business Highlights

PPWSA has continued to play an important role in ensuring the supply of clean water to Phnom Penh Capital, Takhmao City and Surrounding service areas. In 2025, PPWSA expanded its distribution network by approximately 399 kilometers, produced 308,924,002 Cubic meters of clean water (equivalent to about 846,000 cubic meters per day), and installed 24,633 new connections (including 1,420 low-income connections), bringing the total number of connections to 562,578.

In 2025, PPWSA generated total revenue of KHR373,276,928,000 equivalent to 86.7% of annual plan and 107.4% compared to 2024. At the same time, the authority achieved a net profit of KHR94,980,122,000 representing 117% of the plan and 111.7% compared to 2024 equivalent to an average of KHR1,092.06 per share.

Dividend Policy

After approving the accounting, if having profit, the Board of Directors (BOD) of the PPWSA may decide to transfer money for:
1) Settlement of loss of the previous year;
2) After settlement of the loss of the previous year, if there is still any profit left, the BOD may use the profit for:
a) Giving allocation to Management and employees:

- In case the profit is from 5% to 10% of total annual operating 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 operating 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 professional disabilities.
c) Creating mandatory reserve: 5%
d) Creating voluntary reserve: 5%
e) 5% for social funds shall be recorded as expenses in the year of the transaction.
3) After the above allocation, the remaining profits shall be:
a) kept for investment reserve as approved by the BOD.
b) The remainder of the investment reserve shall be distributed 85% to the MEF and 15% to shareholders who are public investors.

(031) 935 08 08 | www.ppwsa.com.kh

Trading Statistics	2023	2024	2025
Full Market Cap. (Mil KHR)	3,480,379	3,040,551	3,030,990
Market Cap. (Mil KHR)	633,165	553,149	551,410
Last price	7,280	6,360	6,340
% Change	-3.70%	-12.64%	0.31%
Avg. Price	7,558	6,894	6,281
High	8,060	7,440	6,580
Low	7,120	6,100	6,140
Value/day (Mil KHR)	25.37	40.47	36.26
Turnover Ratio	7.14%	12.00%	11.29%

Valuation Ratios	2023	2024	2025
P/E	5.19	7.05	5.76
P/BV	0.71	0.57	0.51
Dividend Yield	4.81%	5.50%	5.21%
Dividend Payout Ratio	41.90%	35.79%	30.22%
Cash Dividend per share	350	350	330

Performance Ratios	2023	2024	2025
ROE (%)	5.81%	6.42%	6.70%
ROA (%)	2.57%	2.69%	2.82%
Current Ratio (time)	0.51	0.27	0.22
Debt Ratio (time)	0.56	0.58	0.58
Net profit margin (%)	21.79%	24.46%	25.44%

IPO Information	
IPO Price	6,300
No. of New Issued Shares	13,045,975
No. of Listed shares	86,973,162
No. of Non Listed shares	391,100,942
Listing Date	April 18, 2012

Underwriter: TONGYANG Securities (Cambodia) Plc.

Financial Statements			(Mil. KHR)
Balance Sheet	**2023**	**2024**	**2025**
Assets	3,038,365	3,279,165	3,446,163
• PPE	2,494,502	2,939,664	3,162,986
• Current Asset	533,400	330,420	274,890
• Inventory	318,747	144,236	127,020
• A/R	17,664	27,538	17,942
• Cash	23,089	18,407	24,175
Equity	1,284,596	1,365,073	1,471,330
• Share Cap.	620,759	620,759	636,602
• Retained Earnings	72,644	31,081	94,980
Liabilities	1,753,769	1,914,093	1,974,834
• Current Liability	1,046,890	1,203,642	1,268,204
• A/P	169,744	213,224	107,268

Income Statement	2023	2024	2025
Revenue	333,409	347,698	373,277
Gross profit	-	-	-
EBIT	85,760	89,006	130,712
Net income	72,648	85,043	94,980
EPS (KHR)	835	978	1,092

Cash Flow Statement	2023	2024	2025
Operating Cash Flow	(94,746)	228,036	215,028
Investing Cash Flow	(251,350)	(349,542)	(339,384)
Financing Cash Flow	308,026	116,824	130,124
Net Cash Flow	(38,070)	(4,682)	5,768

Auditing Firm for 2025: BDO (CAMBODIA) LIMITED

Shareholder Structure	
Domestic	93.36%
Foreign	6.64%

Board of Directors	Position
1. H.E. Ek Sonnchan	Chairman (Minister Attached To The Prime Minister)
2. H.E. In Sakan	Member (Delegate of the Royal Government, and Director General)
3. H.E. Mey Vann	Member (Secretary of State, Ministry of Economy and Finance)
4.H.E. Chhay Vireak	Member (Deputy Governor of the Board of Governors of Phnom Penh)
5. Mr. Sok Nareth	Member (Representative of PPWSA's Employees)
6. Mr. Nam Channtry	Member (Non-Executive Director Representing Private Shareholder)
7. Mr. Sreng Samork	Member (Independent Director)

Grand Twins International (Cambodia) Plc.

Inception Year	2007
Employee	3,197
Industry	Apparel Clothing
Listed Board	Main Board

GTI

Company Profile

Mr. Chen Tsung-Chi
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 is a manufacturing subcontractor and manufacturer of apparel for export. Today, its product portfolio includes world renowned sport apparel brand names including New Balance (NB), Polo ralph lauren, PUMA, Jack Wolfskin, ZARA, Sundek, etc. Grand Twins' export destinations include countries in Europe (39% of revenue in 2025), the United States (36% of revenue in 2025), Asia and other countries (25% of revenue in 2025).

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 21,620 square meters.
- The PUMA INTERNATIONAL, the manufacture company with brand Puma, as the main client of Grand Twins in 2025.

Dividend Policy

1) Net profit after tax shall be compensated for loss occurred in previous years.
2) The remaining after distribution, 10% of net profit after tax shall be reserved for future loss.
3) 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.
4) Any remaining amount following above distribution will be paid fully or partially as dividend to ordinary shareholders or reserve for other purposes as determined by the BOD.

Note: Dividend can be distributed as cash or stock.

023 890 325 | www.Grandtwins.com.kh

Trading Statistics	2023	2024	2025
Full Market Cap. (Mil KHR)	113,600	203,200	320,800
Market Cap. (Mil KHR)	113,600	203,200	320,800
Last price	2,840	5,080	8,020
% Change	-25.26%	78.87%	57.87%
Avg. Price	3,213	3,370	6,721
High	3,730	5,460	9,000
Low	2,800	2,130	4,940
Value/day (Mil KHR)	29.07	32.23	56.24
Turnover Ratio	13.12%	13.84%	11.49%

Valuation Ratios	2023	2024	2025
P/E	29.48	70.21	72.15
P/BV	0.45	0.48	1.13
Dividend Yield	1.06%	0.79%	0.62%
Dividend Payout Ratio	27.54%	83.47%	53.83%
Cash Dividend per share	30	40	50

Performance Ratios	2023	2024	2025
ROE (%)	1.53%	0.67%	1.32%
ROA (%)	1.24%	0.52%	0.92%
Current Ratio (time)	6.29	3.81	3.46
Debt Ratio (time)	0.19	0.23	0.30
Net profit margin (%)	1.31%	0.57%	1.14%

IPO Information	
IPO Price	9,640
No. of New Issued Shares	8,000,000
No. of Listed shares	40,000,000
No. of Non Listed shares	-
Listing Date	Jun 16, 2014

Underwriter: Phnom Penh Securities Plc.

Financial Statements **(Mil. KHR)**

Balance Sheet	2023	2024	2025
Assets	355,501	384,418	422,748
• PPE	75,547	69,667	66,262
• Current Asset	279,948	314,746	356,482
• Inventory	62,351	60,783	77,870
• A/R	216,914	253,069	275,888
• Cash	683	895	2,724
Equity	285,799	282,289	283,570
• Share Cap.	40,450	40,450	40,450
• Retained Earnings	174,880	175,597	177,696
Liabilities	69,702	102,129	139,178
• Current Liability	44,507	82,673	103,165
• A/P	9,482	10,135	10,096

Income Statement	2023	2024	2025
Revenue	332,985	336,376	327,616
Gross profit	25,508	26,830	35,322
EBIT	9,106	8,671	11,954
Net income	4,358	1,917	3,726
EPS (KHR)	109	48	93

Cash Flow Statement	2023	2024	2025
Operating Cash Flow	977	(24,437)	(8,584)
Investing Cash Flow	(2,447)	(826)	(18,573)
Financing Cash Flow	764	25,583	28,989
Net Cash Flow	(706)	320	1,831

Auditing Firm for 2025: BDO (Cambodia) Limited

Shareholder Structure	
Domestic	5.92%
Foreign	94.08%

Board of Directors	Position
1. Mr. Yang Po Yu	Chairman
2. Mrs. Huang, Shao Chien	Independence Director
3. Mr. Chen Tsung - Chi	Executive Director/ Chief Executive Officer
4. Ms. Wang Yi Ting	Executive Director
5. Mr. Hang Tung-Fu	Non-Executive Director

Phnom Penh Autonomous Port

Inception Year	1905
Employee	915
Industry	Port Services
Listed Board	Main Board

PPAP

Company Profile

Phnom Penh Autonomous Port (PPAP) is the largest river port operator and one of the international ports among the two international ports in Cambodia. PPAP is also the port authority in Port Commercial Zone. As the port operator, PPAP provides services on stevedoring, lift on/off, warehousing, inland container depot (ICD), stuffing/un-stuffing, reefer containers, repair/maintenance containers, consolidation/ deconsolidation, and trucking service. As the port authority, PPAP provides services on pilotage, surveying and dredging. PPAP is given the authority to look after the Port Commercial Zone of 166km long. Within the Port Commercial Zone, PPAP operates Seven terminals including 1-Container Terminal LM17, 2-Multipurpose Terminal TS3, 3-Sub-Feeder Multipurpose Terminal TS11, 4-Sub-Feeder Multipurpose Terminal UM2, 5-Passenger and Tourist Terminal TS1, 6-Sub-Feeder Multipurpose Terminal LM26, and 7-Sub-Feeder Multipurpose Terminal UM1.

H.E Hei Bavy
Chairman

Business Highlights

In 2025, PPAP's market situation has improved compared to the previous year, as the impacts of war and global economic uncertainty which had affected all sectors have eased slightly, including the transportation sector in Cambodia. PPAP's main market performance depends heavily on the growth of the country's real estate and tourism sectors, as well as orders for textile goods from abroad, particularly the United States. Indeed, PPAP's market in 2025 has shown positive growth with the stability of the real estate and textile sectors, and in both regional and international supply chains. As a result, the volume of containers passing through PPAP increased by 25% compared to 2024. The growth in cargo throughput via PPAP in 2025 is attributed to the continued import of construction materials, which accounted for 40% of total imports and an increase of 45% compared to 2024. Garment exports accounted for 66% of total exports, representing a 20% increase compared to 2024. In terms of import origins in 2025, cargoes from Vietnam increased by 56%, Malaysia by 46%, China by 42%, and Korea by 13%, compared to 2024. As for exports, shipments to the United States increased by 43%, China by 14%, Canada by 5% and Japan by 4%, compared to 2024.

Dividend Policy

The minimum guaranteed dividend payout 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. Following approval of the annual financial statement by the Board of Directors, if there is profit, the Board of Directors of PPAP can decide to distribute the profit to:

1. Settle payment for the loss of the previous fiscal year;

2. After settling payment for the loss of the previous fiscal year, and if there is still profit, the Board of Directors may distribute the profit as follows:

A. Appreciation to the management and employees according to the following conditions:

- In case the net profit remains from 5% to 10% of the total operating expense of PPAP in that year, the amount to show appreciation is equivalent to 1 month of the total annual average salary of the management and each employee;
- In case the net profit remains from 10% to 20% of the total operating expense of PPAP in that year, the amount of the bonus is equivalent to 2 months of the total annual average salary of the management and each employee;
- In case net profit remains at a rate exceeding 20% of the total operating expense of PPAP in that year, the amount to show appreciation is equivalent to 3 months of the total annual average salary of the management and each employee.

B. Creation of 5% [of net profit] for legal reserve and 5% of net profit for free reserve;

C. 5% of profit for Corporate Social Responsibility [fund] which will be recorded as expense in the fiscal year when the operating expense is incurred;

D. Profit remaining after the above distribution shall be available for dividend distribution to the shareholders according to the resolution of the Board of Directors and follow by the resolution of shareholders at the General Shareholders Meeting

E. The final remaining profit shall be transferred into the development fund of PPAP.

Trading Statistics	2023	2024	2025
Full Market Cap. (Mil KHR)	1,602,349	1,584,036	1,636,685
Market Cap. (Mil KHR)	289,581	286,272	295,786
Last price	14,000	13,840	14,300
% Change	0.00%	-1.14%	3.32%
Avg. Price	14,351	13,720	13,805
High	16,000	18,300	15,480
Low	13,000	12,000	12,540
Value/day (Mil KHR)	8.02	14.23	9.37
Turnover Ratio	3.65%	6.05%	4.26%

Valuation Ratios	2023	2024	2025
P/E	7.69	5.38	3.68
P/BV	0.69	0.63	0.33
Dividend Yield	2.47%	2.50%	2.77%
Dividend Payout Ratio	11.99%	8.78%	10.58%
Cash Dividend per share	345.60	345.60	396.80

Performance Ratios	2023	2024	2025
ROE (%)	4.93%	6.48%	8.94%
ROA (%)	3.76%	4.98%	6.74%
Current Ratio (time)	1.44	1.73	1.09
Debt Ratio (time)	0.24	0.23	0.25
Net profit margin (%)	27.00%	31.00%	38.43%

IPO Information	
IPO Price	5,120
No. of New Issued Shares	4,136,873
No. of Listed shares	20,684,365
No. of Non Listed shares	93,769,120
Listing Date	Dec 09, 2015

Underwriter: Yuanta Securities (Cambodia) Plc.

Financial Statements **(Mil. KHR)**

Balance Sheet	2023	2024	2025
Assets	1,040,884	1,076,084	1,224,924
• PPE	517,390	529,608	637,080
• Current Asset	49,644	80,540	68,909
• Inventory	3,275	3,194	3,798
• A/R	28,684	28,321	27,770
• Cash	15,925	48,307	16,386
Equity	796,760	832,519	903,165
• Share Cap.	457,814	457,814	457,814
• Retained Earnings	40,091	54,230	79,886
Liabilities	244,123	243,565	321,759
• Current Liability	34,358	46,431	63,274
• A/P	12,347	23,981	36,156

Income Statement	2023	2024	2025
Revenue	142,035	169,305	201,803
Gross profit	88,267	104,939	128,603
EBIT	49,508	65,677	95,860
Net income	38,606	52,750	77,553
EPS (KHR)	1,866	2,550	3,749

Cash Flow Statement	2023	2024	2025
Operating Cash Flow	60,268	92,004	128,062
Investing Cash Flow	(52,237)	(41,110)	(209,330)
Financing Cash Flow	(17,466)	(17,906)	49,512
Net Cash Flow	(9,435)	32,988	(31,756)

Auditing Firm for 2025: KPMG Cambodia LTD

Shareholder Structure	
Domestic	87.71%
Foreign	12.29%

Board of Directors	Position
1. H.E. HEI Bavy	Chairman & CEO of PPAP
2. H.E. Suon Rachana	Member (Rep. of Ministry of Public Works &Transport)
3. H.E. Ken Sambath	Member (Rep. of Ministry of Economy & Finance)
4. H.E. Penn Sovicheat	Member (Rep. of Ministry of Commerce)
5. Mrs. LAY Rachana	Member (Independent Director)
6. Mrs. POK Pheakdey	Member (Non-Executive Director, Rep. of Private Shareholders)
7. Mr. HUN Sokhalay	Member (Rep. of PPAP Employees)

Royal Group Phnom Penh SEZ Plc.

Inception Year	2006
Employee	140
Industry	SEZ Developer
Listed Board	Main Board

PPSP

Company Profile

Royal Group Phnom Penh SEZ, Plc (“PPSP”) is the developer and operator of Royal Group Phnom Penh Special Economic Zone, Royal Group Kandal Special Economic Zone and Royal Group Poipet Special Economic Zone. PPSP received the approval as a developer and operator of a multi-product SEZ from the Royal Government of Cambodia on 19 April 2006, with the main purpose of developing industrial land for sale/lease. It is also involved in supplying other relevant services and facilities within Royal Group Phnom Penh Special Economic Zone such as supply and distribution of treated water, rental service, infrastructure maintenance, advisory service and administration support, wastewater treatment and other services. Royal Group Phnom Penh Special Economic Zone is one of the leading SEZ in terms of the number of zone investors, total investment amount, and the number of workers among all the approved SEZs in Cambodia and is one of the largest SEZs in Cambodia by land size with a land size measuring approximately 357.32 HA.

Mr. Uematsu Hiroshi
Executive Director

Business Highlights

The performance for 2025 is the best and a record so far in the history of the company as our business was not badly affected by the troubles at the border with Thailand.

For the year we achieved a Revenue of 164,881,813 KHR’000 compared to the previous year of 53,130,605 KHR’000 an increase of 210.33% compared to the previous year.

Profit after Taxation was at 32,550,305 KHR’000 compared to 15,786,331 KHR’000, an increase of 106.19% compared to the previous year which is the highest for the company to date.

The financial position of the Group remains strong with Total Assets of 442,609,906 KHR’000 compared to 442,193,063 KHR’000 an increased for the year of 0.09%.

The Total Assets comprised of Non-Current Assets of 176,154,696 KHR’000 and Current Assets of 266,455,210 KHR’000.

Total Equity improved in line to 304,764,211 KHR’000 from 277,900,031 KHR’000 an increase of 9.67%.

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 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 investment plans of the group; and
(iv) The existing and future debt obligations and interest expenses 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 guidance 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 Statistics	2023	2024	2025
Full Market Cap. (Mil KHR)	156,688	155,969	148,781
Market Cap. (Mil KHR)	156,688	155,969	148,781
Last price	2,180	2,170	2,070
% Change	-8.79%	-0.46%	-4.61%
Avg. Price	2,286	2,192	2,111
High	2,430	2,430	2,230
Low	2,100	1,990	2,000
Value/day (Mil KHR)	13.14	28.27	28.63
Turnover Ratio	12.00%	26.00%	29.95%

Valuation Ratios	2023	2024	2025
P/E	3.31	9.96	4.59
P/BV	0.57	0.56	0.49
Dividend Yield	2.49%	4.93%	4.40%
Dividend Payout Ratio	7.86%	48.71%	20%
Cash Dividend per share	54.26	106.98	76.06

Performance Ratios	2023	2024	2025
ROE (%)	18.06%	5.68%	10.68%
ROA (%)	10.84%	3.51%	7.35%
Current Ratio (time)	2.17	2.41	2.64
Debt Ratio (time)	0.67	0.59	0.45
Net profit margin (%)	19%	30%	20%

IPO Information	
IPO Price	2,860
No. of New Issued Shares	25,575,000
No. of Listed shares	71,875,000
No. of Non Listed shares	-
Listing Date	May 30, 2016

Underwriter: 1. SBI Royal Securities Plc. 2. Campu Securities Plc. 3. Cana Securities Ltd. 4. Royal Group Securities Plc.

Financial Statements			(Mil. KHR)
Balance Sheet	**2023**	**2024**	**2025**
Assets	457,731	442,193	442,610
• PPE	59,531	50,054	54,948
• Current Asset	246,889	277,723	266,455
• Inventory	81,980	85,908	70,082
• A/R	146,023	135,176	103,195
• Cash	16,941	56,132	66,424
Equity	274,771	277,900	304,764
• Share Cap.	143,750	143,750	143,750
• Retained Earnings	108,931	117,026	144,161
Liabilities	182,960	164,293	137,846
• Current Liability	113,766	115,187	101,109
• A/P	78,776	60,104	53,014

Income Statement	2023	2024	2025
Revenue	254,694	53,131	164,882
Gross profit	96,589	34,285	70,614
EBIT	67,199	25,102	38,127
Net income	49,637	15,786	32,550
EPS (KHR)	690	220	460

Cash Flow Statement	2023	2024	2025
Operating Cash Flow	59,642	6,610	39,187
Investing Cash Flow	(39,828)	26,243	(49,730)
Financing Cash Flow	(20,345)	7,038	(19,113)
Net Cash Flow	(531)	39,891	(29,656)

Auditing Firm for 2025: BDO (Cambodia) Limited

Shareholder Structure	
Domestic	56.10%
Foreign	43.90%

Board of Directors	Position
1. Neak Oknha Kith Meng	Non-Executive Chairman
2. Mr. Uematsu Hiroshi	Executive Director/CEO
3. Mr. Kang Wei Geih	Independent Director
4. Mr. Otsubo Hiroshi	Non-Executive Director
5. Mr. Mark Hanna	Non-Executive Director
6. Ms. Hep Seka	Independent Director
7. Dr. Eakapong Tungsrisanguan	Non-Executive Director

Sihanoukville Autonomous Port

Inception Year	1956
Employee	1,608
Industry	Port Services
Listed Board	Main Board

PAS

Company Profile

H.E Lou Kim Chhun
Chairman

PAS is a state-owned public enterprise, which is the core deep-water seaport in the kingdom of Cambodia, covering an operational area of 125ha in Preah Sihanouk Province and is connected with various means of transportation including by road (National Road No.3 & No.4 and PP-SHV Expressway), railway, and airway which is 17km distance from PAS. PAS was established to operate with services including:

- Pilotage, bringing vessels in-out and providing logistics supplies
- Monitoring vessel movements through the Vessel Traffic System (VTS)
- Stevedoring operations, unloading & loading, and transit cargo/container
- Managing warehouse-container yard, and bonded warehouses
- Establishing and operating Special Economic Zone (SEZ)
- Construction and maintenance of ports, buildings, bridges, roads within port area
- Construction and maintenance of vessels, machinery, containers, signals and blight pump
- Development and expansion of existing infrastructure.

Business Highlights

- In 2023: with a 400m-Container berth the port capacity is 550,000 TEUs/Year. By the end of 2023, the 2 units of Mobile Harbor Cranes were equipped and officially launched, highly presided over by Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia on 22 December 2023. This increases the port capacity from 550,000 TEUs/Year to 650,000 TEUs/Year (container throughput in 2023 = 797,778 TEUs)
- In 2024: Renovate the general cargo berth into the 253m-container berth equipped with 2 QC & 6 RTG Cranes and dredging increasing the port capacity from 650,000 TEUs/Year to 1,000,000 TEUs/Year (container throughput in 2024 = 1,032,191 TEUs).
- In 2025, PAS implemented strategic measures to enhance operational efficiency and mitigate vessel and truck traffic congestion. By expanding the container yard and extra container gate, the port capacity increased from 1,000,000 TEUs to 1,300,000 TEUs (container throughput in 2025 = 1,347,726 TEUs).

Dividend Policy

The Boad of Directors (BOD) has approved the dividend policy that guarantees a minimum annual dividend yield of 5% of the IPO price for a period of 3 years after being listed on the CSX, which this guarantee is granted exclusively to Class "C" voting shares.
According to the Article of Incorporation of PAS, the dividend distribution stipulates that, upon approval of the annual financial statements, the BOD shall allocate the available net profit, if any, as follows:

- Offset the accumulated losses from previous fiscal years.
- Upon the offsetting of losses, any remaining net income shall be allocated by the Board of Directors as follows:

(a) Reward to management and employees

- If net profit is between 5% to 10% of PAS's total annual operating expenses: A bonus equivalent to 1 month of salary shall be awarded.
- If net profit is between 10% to 20% of PAS's total annual operating expenses: A bonus equivalent to 2 months of salary shall be awarded.
- If net profit exceeds 20% of PAS's total annual operating expenses: A bonus equivalent to 3 months of salary shall be awarded.

(b) Allocation of 5% to the legal Reserve
(c) Allocation of 5% to the General Reserve
(d) Allocation of 7% of the Social Fund, which shall be recorded as expense during the year.
(e) Dividend distribution to Class "B" and Class "C" shareholders (subject to the BOD's approval)
(f) The remaining balance shall be allocated to the Enterprise Development Fund.

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Trading Statistics	2023	2024	2025
Full Market Cap. (Mil KHR)	5,664,810	5,205,501	5,835,925
Market Cap. (Mil KHR)	1,079,011	991,524	1,111,605
Last price	12,580	11,560	12,960
% Change	-5.56%	-8.11%	12.11%
Avg. Price	13,078	12,058	12,070
High	14,100	13,180	13,900
Low	12,000	10,620	11,400
Value/day (Mil KHR)	19.63	23.55	10.91
Turnover Ratio	4.59%	6.10%	2.68%

Valuation Ratios	2023	2024	2025
P/E	9.20	8.16	6.02
P/BV	1.78	1.41	1.29
Dividend Yield	4.01%	4.79%	4.66%
Dividend Payout Ratio	12.96%	13.32%	7.54%
Cash Dividend per share	504	554	605

Performance Ratios	2023	2024	2025
ROE (%)	13.29%	12.41%	14.99%
ROA (%)	8.05%	7.51%	8.47%
Current Ratio (time)	1.94	2.38	2.16
Debt Ratio (time)	0.39	0.40	0.44
Net profit margin (%)	33.45%	27.60%	27.67%

IPO Information	
IPO Price	5,040
No. of New Issued Shares	21,442,992
No. of Listed shares	85,771,967
No. of Non Listed shares	364,530,861
Listing Date	Jun 08, 2017

Underwriter: SBI Royal Securities Plc.

Financial Statements **(Mil. KHR)**

Balance Sheet	2023	2024	2025
Assets	1,602,825	1,773,325	2,289,278
• PPE	1,093,446	1,214,424	1,565,457
• Current Asset	261,266	303,493	439,280
• Inventory	34,464	41,347	41,898
• A/R	48,073	117,649	202,954
• Cash	19,342	27,186	102,152
Equity	972,045	1,069,902	1,225,001
• Share Cap.	518,018	518,018	518,018
• Retained Earnings	404,521	490,181	632,607
Liabilities	630,780	703,423	1,064,277
• Current Liability	134,386	127,308	203,688
• A/P	36,943	72,557	127,481

Income Statement	2023	2024	2025
Revenue	364,641	459,212	621,459
Gross profit	-	-	-
EBIT	163,353	163,107	225,693
Net income	121,965	126,734	171,979
EPS (KHR)	1,422	1,478	2,005

Cash Flow Statement	2023	2024	2025
Operating Cash Flow	80,985	98,612	234,125
Investing Cash Flow	(71,977)	(120,944)	(397,297)
Financing Cash Flow	(13,252)	30,176	238,138
Net Cash Flow	(4,245)	7,844	74,967

Auditing Firm for 2025: PricewaterhouseCoopers (Cambodia) Ltd.

Shareholder Structure	
Domestic	83.44%
Foreign	16.56%

Board of Directors	Position
1. H.E. Lou KimChhun	Chairman
2. H.E. Dr. Phan Phalla	Member
3. H.E. Chhoun Vin	Member
4. H.E. Kem Sithan	Member
5. Mr. Hun Monivann	Member
6. Mr. Hidetoshi KUME	Member
7. Mr. Lou Likheng	Member

ACLEDA Bank Plc.

Inception Year	1993
Employee	11,859
Industry	Banking & Finance
Listed Board	Main Board

Dr. In Channy
President and Group Managing Director

Company Profile

In 1993, ACLEDA Bank was found as a project of the International Labor Organization (ILO) in Cambodia's post-war era. Over the years, it has grown and made many changes. ACLEDA Bank Limited was licensed by the National Bank of Cambodia as a Specialised Bank on October 07, 2000.

On December 01, 2003, ACLEDA Bank, once again, was licensed by the National Bank of Cambodia as a Commercial Bank to enable it to provide full banking services according to the needs of the customers and the market and it was renamed ACLEDA Bank Plc.

ACLEDA Bank is now the leading digital bank and has the branch network offering banking and financial services through a network of 265 branches in Cambodia, 37 offices in Laos, and 17 offices in Myanmar. Currently, it has 4 subsidiaries: (1) ACLEDA Bank Lao Ltd., (2) ACLEDA MFI Myanmar Co., Ltd., (3) ACLEDA Securities Plc., and (4) ACLEDA University of Business Co., Ltd., and 1 representative office in Myanmar.

Business Highlights

- ACLEDA Bank Plc. is the first bank in Cambodia assigned ratings by the top international rating agencies — Standard & Poor's (S&P).
- In 2025, ACLEDA BANK was well-known for its commitment to excellence in achieving various certifications, including PCI-DSS, ISO/IEC 27001:2022, and ISO/IEC 27701:2019, which focus on information security, cybersecurity, data security, and privacy protection.
- In 2025, ACLEDA BANK was proud to be the only Cambodian bank to be included in the "Top 1000 World Banks 2025" ranking by The Banker magazine. That was the second year that ACLEDA BANK had been recognized as one of the top 1000 banks in global ranking.
- In 2025, ACLEDA BANK was officially launched cross-border payment services between Cambodia (KHQR), Japan (JPQR), Singapore (SGQR) and Lao (Lao QR).
- In 2025, ACLEDA BANK was proud to receive three outstanding awards from the Securities and Exchange Regulator of Cambodia and the Cambodia Securities Exchange, such as The Best Corporate Governance Award, Corporate Disclosure Award and The Best Cash Settlement Agent Award 2025.
- In 2025, ACLEDA Bank received letters of appreciation from the National Bank of Cambodia and its Governor. These honors recognized the bank's consistent, timely regulatory compliance and its achievement as No. 1 ranking in 2025 for both Khmer Riel lending and deposits within the Cambodian banking sector.

Dividend Policy

ACLEDA Bank has a dividend policy to distribute dividends to shareholders properly and efficiently while ensuring business sustainability and capital growth. The Bank classifies dividends into the following categories:

- Cash dividend;
- Stock dividend; and
- Other forms determined by the decisions of the Board of Directors and Shareholders, and permitted byapplicable laws, regulations, and international best practices.

Dividend Payout Ratio

The Bank determines a dividend payout ratio that does not exceed 50% (fifty percent) of Net Profit After Tax of the preceding fiscal year. Dividend payments will be carried out in accordance with the Bank's business plan and applicable regulations.

Trading Statistics	2023	2024	2025
Full Market Cap. (Mil KHR)	4,357,620	3,266,049	3,170,753
Market Cap. (Mil KHR)	4,357,620	3,266,049	3,170,753
Last price	10,060	7,540	7,320
% Change	-7.02%	-25.05%	-2.92%
Avg. Price	10,370	8,115	7,023
High	11,520	10,100	7,520
Low	9,420	6,760	6,720
Value/day (Mil KHR)	606.12	331.17	197.55
Turnover Ratio	17.06%	12.16%	7.70%

Valuation Ratios	2023	2024	2025
P/E	7.38	7.12	3.79
P/BV	0.78	0.55	0.48
Dividend Yield	1.40%	3.02%	7.58%
Dividend Payout Ratio	10.00%	20.00%	29.99%
Cash Dividend per share	140.48	227.80	555.00

Performance Ratios	2023	2024	2025
ROE (%)	11.05%	8.51%	12.70%
ROA (%)	1.58%	1.18%	1.75%
Current Ratio (time)	0.62	0.56	0.58
Debt Ratio (time)	0.86	0.86	0.86
Net profit margin (%)	17.88%	14.01%	21.00%

IPO Information	
IPO Price	16,200
No. of New Issued Shares	4,344,865
No. of Listed shares	433,163,019
No. of Non Listed shares	-
Listing Date	May 25, 2020

Underwriter: Yuanta Securities (Cambodia) Plc.

Financial Statements			(Mil. KHR)
Balance Sheet	**2023**	**2024**	**2025**
Assets	39,804,405	43,606,173	48,225,334
• PPE	603,546	609,899	572,982
• Current Asset	16,034,190	18,276,777	20,728,154
• Inventory	-	-	-
• A/R	-	-	-
• Cash	2,025,317	2,068,617	2,090,392
Equity	5,620,957	5,973,238	6,651,359
• Share Cap.	1,732,652	1,732,652	1,732,652
• Retained Earnings	834,488	904,806	1,286,188
Liabilities	34,158,850	37,608,251	41,548,744
• Current Liability	25,900,952	32,572,356	35,758,793
• A/P	-	-	-

Income Statement	2023	2024	2025
Revenue	3,403,114	3,522,431	3,817,137
Gross profit	1,929,032	2,026,808	2,424,493
EBIT	2,109,412	2,028,977	2,271,705
Net income	608,505	493,383	801,641
EPS (KHR)	1,405	1,139	1,851

Cash Flow Statement	2023	2024	2025
Operating Cash Flow	3,183,303	3,764,492	3,163,185
Investing Cash Flow	113,527	(616,783)	229,742
Financing Cash Flow	(1,111,618)	(1,199,865)	(562,845)
Net Cash Flow	2,185,212	1,947,844	2,830,082

Auditing Firm for 2025: PricewaterhouseCoopers (Cambodia) Ltd.

Shareholder Structure	
Domestic	50.79%
Foreign	49.21%

Board of Directors	Position
1. Ms. Kim Sotheavy	Chairwoman
2. Dr. In Channy	Executive Director
3. Dr. Albertus Bruggink	Non-Executive Director
4. Mr. Kaoru Furuya	Non-Executive Director
5. Mr. Olivier Louis Roger Fouchet	Non-Executive Director
6. Drs. Pieter Kooi	Independent Director
7. Ms. Phurik Ratana	Independent Director
8. Dr. Heng Dyna	Independent Director
9. Mr. Kay Lot	Independent Director

PESTECH (Cambodia) PLC

Inception Year	2010
Employee	N/A
Industry	Energy
Listed Board	Main Board

PESTECH
PEPC

Company Profile

PEPC is principally engaged in the provision of comprehensive powers system engineering, construction, design and technical solutions for the:

- Design, procurement, construction, installation and commissioning of HV and EHV substations, HV and EHV transmission lines as well as underground power cable systems for electricity transmission and distribution;
- Operation and maintenance ("O&M") of electric transmission line and substation; and
- Trading of proprietary and non-proprietary power system components and equipment

Mr. Seri Subramanian
Executive Chairman

Business Highlights

- PEPC was previously known as Tajri-Pestech JV Limited and was incorporated on 5 February 2010 as Single Member Private Limited Company in Cambodia. PEPC adopted its present name on 11 July 2013. PEPC was subsequently converted from a private limited company to a public limited company on 27 June 2018 as approved by the Ministry of Commerce on the even date and assumed its present name to facilitate its listing on the Cambodian Securities Exchange ("CSX").
- In 2012, PEPC had completed a project for EDC under "Battambang Project" with the contract value of 818.6 Million KHR.
- In 2013, PEPC has completed "North Phnom Penh – Kampong Cham Project" for Cambodia Transmission Limited with the contract value of 18,418.5 Million KHR.
- In 2017, PEPC had completed "Kampong Cham – Kratie Project" for Diamond Power with the contract value of 70,399.6 Million KHR.
- In 2020, PEPC had completed "West Phnom Penh – Sihanoukville Project" for Alex Corporation with the contract value of 601,261.7 Million KHR. As of June 2021, PEPC is involved in "Stung Tatay Hydro Power Plant – Phnom Penh Transmission System Project." and tasked to design and build 688.5 km of transmission line of various voltage level.
- In March 2023, PCL completed the development of a 230kV transmission line from Oddor Meanchey to East Siem Reap Grid Substation ("East Siem Reap Project").

Dividend Policy

Dividend payment is subject to various factors including but not limited to the financial performance, cash flow requirements, availability of retained earnings, capital expenditure requirements and any other factors considered relevant by the Board of Directors.

Upon listing, PEPC intends to adopt a stable and sustainable dividend policy hence the intention to recommend and distribute a minimum dividend of 30.00% of the profit after tax, subject to the conditions above. Dividend payment could be in form of cash, shares in the Company for reinvestment opportunities, or the combination of the above, for which shareholders shall have the rights to elect when there is an option.

Trading Statistics	2023	2024	2025
Full Market Cap. (Mil KHR)	205,349	179,119	211,345
Market Cap. (Mil KHR)	205,349	179,119	211,345
Last price	2,740	2,390	2,820
% Change	-13.02%	-12.77%	17.99%
Avg. Price	2,836	2,464	2,605
High	3,200	3,090	2,990
Low	2,240	2,030	2,270
Value/day (Mil KHR)	1.53	1.17	1.17
Turnover Ratio	3.56%	3.21%	2.79%

Valuation Ratios	2023	2024	2025
P/E	-	-	-
P/BV	2.25	-	-
Dividend Yield	-	-	-
Dividend Payout Ratio	-	-	-
Cash Dividend per share	-	-	-

Performance Ratios	2023	2024	2025
ROE (%)	-23.08%	-148.01%	167.49%
ROA (%)	-1.94%	-7.24%	-8.29%
Current Ratio (time)	1.16	1.23	1.05
Debt Ratio (time)	0.92	1.00	1.05
Net profit margin (%)	-29.23%	-181.47%	-96.98%

IPO Information	
IPO Price	3,120
No. of New Issued Shares	3,945,000
No. of Listed shares	74,945,000
No. of Non Listed shares	-
Listing Date	Aug 12, 2020

Underwriter: RHB Securities (Cambodia) Plc.

Financial Statements			(Mil. KHR)
Balance Sheet	**2023**	**2024**	**2025**
Assets	1,199,486	931,141	893,347
• PPE	52,600	47,257	41,109
• Current Asset	623,689	491,018	611,418
• Inventory	13,687	13,621	49,729
• A/R	19,548	25,301	27,623
• Cash	34,263	21,939	35,051
Equity	91,408	12,810	-103,133
• Share Cap.	30,725	30,725	30,725
• Retained Earnings	47,206	(29,921)	-143,838
Liabilities	1,108,078	918,331	996,480
• Current Liability	538,241	400,196	584,040
• A/P	202,622	52,432	122,295

Income Statement	2023	2024	2025
Revenue	79,517	42,501	77,999
Gross profit	-	-	-
EBIT	11,963	(35,274)	(44,086)
Net income	(23,246)	(77,127)	(75,643)
EPS (KHR)	(310)	(1,029)	(1,009)

Cash Flow Statement	2023	2024	2025
Operating Cash Flow	40,721	66,244	38,669
Investing Cash Flow	147	266	(12)
Financing Cash Flow	(47,597)	(52,113)	(46,659)
Net Cash Flow	(6,729)	14,397	(8,002)

Auditing Firm for 2025: Baker Tilly (Cambodia) Co., Ltd.

Shareholder Structure	
Domestic	1.18%
Foreign	98.82%

Board of Directors	Position
1. Datuk Seri (Dr.) Subramaniam Pillai A/L Sankaran Pillai	Executive Chairman
2. Mr. Lim Pay Chuan	Executive Director
3. Mr. Lim Ah Hock	Executive Director
4. Mr. Dav Ansan	Independent Non-Executive Director
5. Datuk Mohamed Razeek Bin Md Hussain Maricar	Executive Director
6. Datuk Shaharuddin Bin Md Som	Executive Director
7. Ms. Pan Seng Wee	Executive Director
8. Ms. Tann Sochan	Executive Director

CAMGSM PLC

Inception Year	1996
Employee	846
Industry	Telecommunication
Listed Board	Main Board

CGSM

Neak Oknha Kith Meng
Chairman

Company Profile

CAMGSM Plc. (the Company) and its wholly owned subsidiaries are the companies established in the Kingdom of Cambodia under the Law on Foreign Investment. The Company was formed on 20 April 1996 having Royal Millicom Co., Ltd (RMC) with its principal office at No.33, Preah Sihanouk Blvd, Sangkat Chaktomukh, Khan Daun Penh, Phnom Penh. The principal activities of the company include Mobile Phone Service, Internet, ICT solution for enterprise and businesses, digital entertainment and eSports platforms, and digital mobile services.

Business Highlights

Launched in 1997, Cellcard is Cambodia's longest-established, fully domestically owned telecommunications operator. We have built a strong legacy of delivering high-speed, affordable mobile services that consistently exceed customer expectations. With a robust nationwide presence and deep-rooted connections to the Cambodian community, Cellcard serves over four million subscribers and plays a vital role in the development of the country's telecommunications sector. The following are the key milestones of the Company:

- CAMGSM was established GSM network, which was major milestone in the telecommunication sector in Cambodia, in 1997.
- The company launched the first prepaid service and had nationwide coverage, was the first to introduce SMS and roaming service in 1998.
- The company launched 3G network and Value-Added Service in 2005.
- The Transition to the Cellcard brand and accompanied by a $200 million investment in our Next Generation Network (NGN) in 2007.
- The Royal Group buy-out of shares from Royal Millicom Co., Ltd saw Cellcard become Cambodia's only 100% locally owned operator in 2009.
- Established the first mobile payment platform in 2010.
- Launch 4G LTE network in 2015 and won Asia's Best Employer Brand Award 2012, 2013, 2014, 2015, and 2016.
- Made it to Silicon Review's 50 Most Valuable Brands in 2021.
- Won International Business Magazine Award for "2022 Best Esports and Arcade Games Platform on the back of Play game Unlimited in 2022".
- Won Speed-test Award for "Fastest Mobile Network in Cambodia" for the 2023 and 2024 from Ookla.
- Won "Cambodia's Fastest Download Speed Experience" at Mobile World Congress (MWC) in Barcelona by the world-renowned independent analytics company, Open signal.
- The company was becoming a Class "A" listed company on the Cambodia Securities Exchange (CSX) and the first to list a $20M Sustainability Bond.
- The company established Cellcard Home WiFi in 2024.
- Announced plans to expand and modernize nationwide operations, including new telecommunications sites and upgrades to digital infrastructure in 2025.

Dividend Policy

As an incentive to the public investors, an annual guaranteed dividend yield of 7% to the shareholders who are the CAMGSM's customers and non-resident of Class A voting shares has been adopted. For the avoidance of doubt, Class B voting shares holders and Class A voting shares holders who are not CAMGSM's customers and resident shall not be entitled to the minimum guaranteed dividend. The shareholders who are the CAMGSM's customers and non-resident of Class A voting shares shall be guaranteed an annual dividend yield of 7%, of the total number of shares held as of the day immediately preceding the ex-dividend date multiplied by the initial public offering price for the period of 5 years, payable quarterly (both cash/ non-cash dividend), effective after a 3-month period from listing date. After 5 years of minimum guaranteed dividend, all types of Class A voting shareholders are entitled to dividend declared by the shareholders of CAMGSM without any restriction for shareholders who are not CAMGSM's customers and resident.

Trading Statistics	2023	2024	2025
Full Market Cap. (Mil KHR)	5,152,883	4,761,029	4,878,585
Market Cap. (Mil KHR)	5,152,883	4,761,029	4,878,585
Last price	2,630	2,430	2,490
% Change	15.86%	-7.60%	2.47%
Avg. Price	2,577	2,467	2,440
High	3,630	2,650	2,560
Low	2,260	2,310	2,360
Value/day (Mil KHR)	128.00	25.00	12.50
Turnover Ratio	67.00%	27.00%	4.35%

Valuation Ratios	2023	2024	2025
P/E	16.00	43.00	131.05
P/BV	4.67	4.01	4.03
Dividend Yield	6.04%	6.54%	6.38%
Dividend Payout Ratio	0.45%	1.46%	1.75%
Cash Dividend per share	158.90	158.90	158.90

Performance Ratios	2023	2024	2025
ROE (%)	35.00%	9.00%	1.01%
ROA (%)	13.00%	4.00%	0.44%
Current Ratio (time)	0.22	3.37	2.85
Debt Ratio (time)	0.61	0.68	0.94
Net profit margin (%)	43.55%	15.00%	2.00%

IPO Information	
IPO Price	2,270
No. of New Issued Shares	9,271,206
No. of Listed shares	1,959,271,206
No. of Non Listed shares	-
Listing Date	Jun 27, 2023

Underwriter: SBI Royal Securities Plc.

Financial Statements **(Mil. KHR)**

Balance Sheet	2023	2024	2025
Assets	2,560,996	2,654,962	3,128,675
• PPE	355,338	421,840	544,240
• Current Asset	139,581	1,734,972	1,980,796
• Inventory	3,150	2,423	3,650
• A/R	14,586	16,372	13,870
• Cash	107,441	149,246	408,909
Equity	1,103,458	1,197,881	1,209,747
• Share Cap.	600,272	591,455	589,692
• Retained Earnings	487,807	599,701	615,132
Liabilities	1,457,538	1,457,081	1,918,928
• Current Liability	647,865	514,403	696,161
• A/P	208,274	50,340	35,767

Income Statement	2023	2024	2025
Revenue	747,431	700,481	701,051
Gross profit	-	-	-
EBIT	199,034	187,628	139,506
Net income	325,528	103,394	13,659
EPS (KHR)	166	57	8

Cash Flow Statement	2023	2024	2025
Operating Cash Flow	313,857	192,491	262,195
Investing Cash Flow	(70,814)	(129,576)	(175,930)
Financing Cash Flow	(146,711)	(19,032)	173,716
Net Cash Flow	96,332	43,883	259,981

Auditing Firm for 2025: Baker Tilly (Cambodia) Co., Ltd.

Shareholder Structure	
Domestic	99.97%
Foreign	0.03%

Board of Directors	Position
1. Neak Oknha Kith Meng	Chairman
2. Mr. William Mark Hanna	Non-Executive Director
3. Mr. Paul Carey Clements	Non-Executive Director
4. Mr. Christopher Donald Tiffin	Non-Executive Director
5. Mr. Simon John Perkins	Non-Executive Director
6. Ms. Hep Seka	Independent Director

MENGLY J. QUACH EDUCATION PLC.

Inception Year	2005
Employee	2,814
Industry	Education
Listed Board	Main Board

Company Profile

Mengly J. Quach Education Plc. (MJQE) is one of Cambodia's leading private education providers and the first education institution listed on the Cambodia Securities Exchange (CSX). As of December 31, 2025, MJQE operates 24 campuses under American Intercon School (AIS) and Aii Language Center (Aii) across Phnom Penh, Takeo, and Siem Reap. The company provides general education (PreK–Grade 12), multilingual language training, teacher development, and overseas study support through its SOGO program. MJQE is recognized for quality education, professional services, strong governance, and sustained year-over-year growth.

Neak Oknha Dr. Quach Mengly
Executive Chairman

Business Highlights

In 2025, Mengly J. Quach Education Plc. (MJQE) marked its 20th anniversary while strengthening operational efficiency, academic quality, and institutional capacity. The company shifted from rapid expansion to strategic vertical growth through campus enhancements, digital integration, and international partnerships. American Intercon School achieved over a 90% Grade 12 national exam pass rate with 95 Grade A students, while Aii Language Center served over 12,000 students. Revenue increased by 10% and net profit rose by 137% year-on-year. MJQE also received major governance and profitability awards from the Cambodia Securities Exchange and expanded its social impact through scholarships, humanitarian missions, and blood donation initiatives.

Dividend Policy

MJQE is committed to distributing dividends effectively and equitably to shareholders by implementing a robust and transparent dividend policy. Our goal is to provide a consistent and attractive dividend stream to shareholders while ensuring sufficient capital for growth and innovation. The Company offers the following types of dividends:

- Cash Dividends: Regular cash payments to shareholders based on company performance.
- Stock Dividends: Issuance of additional shares to shareholders.
- Other Forms: Determined by the Board of Directors and Shareholders, and compliant with applicable laws, regulations, and best practices.

Dividend Payment for the Year 2024:

Prior to our IPO, MJQE guaranteed a dividend payment of 6% for the fiscal years ending 2023 and 2024. During the second Annual General Meeting (AGM) on May 2, 2025, shareholders resolved to declare an additional 1% dividend, raising the dividend paid to Public shareholders to 7% for FYE 2024.

023 223 295 | www.mjqeducation.edu.kh

Trading Statistics	2023	2024	2025
Full Market Cap. (Mil KHR)	690,247	674,044	657,841
Market Cap. (Mil KHR)	690,247	674,044	657,841
Last price	2,130	2,080	2,030
% Change	2.40%	-2.35%	-2.40%
Avg. Price	2,134	2,065	2,035
High	2,550	2,260	2,190
Low	2,060	2,000	1,960
Value/day (Mil KHR)	73	26	18
Turnover Ratio	54.12%	38.91%	27.70%

Valuation Ratios	2023	2024	2025
P/E	36.29	55.81	20.27
P/BV	7.68	6.78	5.18
Dividend Yield	7.00%	7.00%	7.00%
Dividend Payout Ratio	8.25%	146.20%	43.58%
Cash Dividend per share	145.60	145.60	145.60

Performance Ratios	2023	2024	2025
ROE (%)	20.08%	12.10%	25.63%
ROA (%)	4.28%	2.80%	7.95%
Current Ratio (time)	1.00	1.23	1.31
Debt Ratio (time)	0.79	0.77	0.69
Net profit margin (%)	11.76%	7.33%	18.16%

IPO Information	
IPO Price	2,080
No. of New Issued Shares	3,959,527
No. of Listed shares	324,059,527
No. of Non Listed shares	-
Listing Date	Jun 28, 2023

Underwriter: RHB Securities (Cambodia) Plc.

Financial Statements **(Mil. KHR)**

Balance Sheet	2023	2024	2025
Assets	410,538	430,162	409,184
• PPE	151,669	180,463	194,237
• Current Asset	62,672	97,856	83,647
• Inventory	9,155	11,594	9,636
• A/R	5,752	5,750	8,748
• Cash	47,765	80,512	65,052
Equity	87,615	99,436	126,963
• Share Cap.	66,189	66,189	70,820
• Retained Earnings	15,417	27,239	56,750
Liabilities	322,923	330,726	282,221
• Current Liability	62,466	77,634	63,783
• A/P	7,250	8,251	4,538

Income Statement	2023	2024	2025
Revenue	149,606	164,087	179,227
Gross profit	95,888	103,898	91,097
EBIT	35,344	38,327	53,132
Net income	17,591	12,033	32,543
EPS (KHR)	59	37	100

Cash Flow Statement	2023	2024	2025
Operating Cash Flow	45,371	53,174	39,158
Investing Cash Flow	(58,473)	(62,982)	9,362
Financing Cash Flow	18,537	20,575	(37,060)
Net Cash Flow	5,435	10,767	11,461

Auditing Firm for 2025: Ernst & Young (Cambodia) Ltd

Shareholder Structure	
Domestic	99.24%
Foreign	0.76%

Board of Directors	Position
1. Neak Oknha Dr. Quach Mengly	Executive Chairman
2. Mr. Quach Paul	Executive Director
3. Mr. Quach Alex	Executive Director
4. Lok Chum Teav Ung Lyhong	Executive Director
5. Mr. Kong Vara	Independent Director

DBD Engineering Plc.

Inception Year	1995
Employee	1,297
Industry	Construction and Engineering
Listed Board	Growth Board

DBDE

Company Profile

DBD Engineering Plc. was founded in 1995, which makes it one of the most experienced multifaceted Engineering & Construction company in Cambodia. DBD provides construction, design, installation, and maintenance services which achieved an exceptional level of satisfaction, recognized the work and quality from clients who are project owners and consultants.

DBD has been expanding its business from MEP focus to main contractor of the whole construction project.

DBD has in-house production which fabricates Spiral duct, Air ducting & Fittings, Volume Control Damper, Gravity Damper, VAV Box Casing, Sound Attenuators Casing, Fire Hose Cabinet, Electrical Cabinet, Cable Trunking, Powder Coating System and customization capacity of MEP related materials, enhancing supply chain (reducing imports) and increasing revenues from sales of those materials to other contractors and retail market.Besides construction, installation and maintenance work, DBD's project division represents many prestigious brands which approved by consultants.

Mr. Neang Vithy
Chairman

Business Highlights

- DBD takes pride in the timely completion of projects and the quality of the workmanship, which has satisfied clients in prestigious projects such as FTB Bank Tower, RGC Tower, Techo International Airport, Daikin Head Office, Wing Tower, Wing Bank Branch, OJI Packaging Factory, Tribe Hotel, Biomass Boil Plant, Chip Mong Mega Mall 271, Chip Mong 598, Chip Mong Sen Sok, Bodaiju Residence, North Park Condominium, Northbridge School, Liwayway Food & Industry Factory, SVI AEC, Heineken Factory, B-Quik, AEON Mall 1 & 2, Minibea Factory, and Ajinomoto Factory.
- In 2025, DBD expands to Sihanoukville branch in order to join building Cambodia’s growing coastal hub.
- In 2025, DBD continues the execution of Sihanoukville Port New Container Terminal Development Project for Building Work in Sihanoukville Province.
- In 2025, DBD received the Royal Order of Cambodia Commander to recognize us for our engineering and MEP work on the Techo International Airport.
- DBD has won many projects for 2026 such as Westview Cambodian International School, Fit-Out Work in FTB Tower, and Tropicam Greenhouses and Water Tank.

Dividend Policy

Dividends, which are deemed appropriate by the Board of Directors, shall be allocated to the shareholders. A whole or a portion of cash or non-cash dividends may be allocated. Procedure regarding the distribution of dividends shall be in accordance with applicable laws and regulations.

As an incentive to the public investors, the BOD of DBD has adopted the dividend policy with the annual guaranteed dividend yield of 5.5% to the holders of Class A voting shares. For the avoidance of doubt, holders of Class B voting shares shall not be entitled to the minimum guaranteed dividend.

Trading Statistics	2023	2024	2025
Full Market Cap. (Mil KHR)	39,508	38,031	40,062
Market Cap. (Mil KHR)	13,828	13,311	14,022
Last price	2,140	2,060	2,170
% Change	-10.46%	-3.74%	5.34%
Avg. Price	2,257	2,105	2,072
High	2,450	2,330	2,290
Low	2,080	1,980	1,870
Value/day (Mil KHR)	8.87	10.50	31.53
Turnover Ratio	38.54%	43.29%	137.16%

Valuation Ratios	2023	2024	2025
P/E	10.75	210.50	4.59
P/BV	0.59	1.12	0.97
Dividend Yield	7.79%	6.35%	6.58%
Dividend Payout Ratio	35.11%	564.07%	11.19%
Cash Dividend per share	166.6	130.9	142.8

Performance Ratios	2023	2024	2025
ROE (%)	12.40%	2.00%	22.08%
ROA (%)	5.74%	0.80%	9.61%
Current Ratio (time)	1.34	1.34	1.50
Debt Ratio (time)	0.54	0.60	0.56
Net profit margin (%)	4.77%	0.98%	5.50%

IPO Information	
IPO Price	2,380
No. of New Issued Shares	6,461,538
No. of Listed shares	6,461,538
No. of Non Listed shares	12,000,000
Listing Date	Sep 06, 2021

Underwriter: SBI Royal Securities Plc.

Financial Statements **(Mil. KHR)**

Balance Sheet	2023	2024	2025
Assets	83,966	91,615	82,003
• PPE	20,554	19,549	19,867
• Current Asset	63,252	71,649	60,374
• Inventory	6,402	13,930	3,857
• A/R	24,953	15,809	27,412
• Cash	1,961	7,192	9,350
Equity	35,395	34,236	41,348
• Share Cap.	18,797	18,462	18,835
• Retained Earnings	7,869	7,207	14,417
Liabilities	48,571	57,379	40,655
• Current Liability	47,322	53,354	40,283
• A/P	11,676	12,302	4,888

Income Statement	2023	2024	2025
Revenue	86,915	71,479	151,679
Gross profit	15,136	12,856	22,870
EBIT	6,953	3,909	11,165
Net income	4,150	698	8,343
EPS (KHR)	210	10	451

Cash Flow Statement	2023	2024	2025
Operating Cash Flow	1,907	9,840	6,435
Investing Cash Flow	(4,798)	(618)	(1,743)
Financing Cash Flow	4,776	(3,918)	(2,514)
Net Cash Flow	1,885	5,304	2,178

Auditing Firm for 2025: Baker Tilly (Cambodia) Co., Ltd.

Shareholder Structure	
Domestic	95.93%
Foreign	4.07%

Board of Directors	Position
1. Mr. NEANG Vithy	Chairman
2. Mrs. LIM Muyly	Executive Director
3. Mr. HUY Vatharo	Independent Director
4. Mr. Thai Vantha	Non-Executive Director
5. Mr. Paul Carey Clements	Non-Executive Director

JS LAND PLC.

Inception Year	2014
Employee	18
Industry	Condo Developer
Listed Board	Growth Board

JSL

Company Profile

JS Land was incorporated on 12 December 2014 as a private limited company under the Law on Commercial Enterprises of Cambodia. The company was subsequently converted into a public limited company and adopted its presence name on 13 May 2021 to facilitate the IPO.

Our primary mission is to build homes that meet the needs of the Cambodian people and to deliver properties with quality that inspire and enrich the lives of the homeowners. By insisting on continually adopting start-of-the-art construction technologies and latest architectural design trends, it is the Company's vision that all Cambodians are able to own genuine and affordable home of the finest workmanship.

Oknha Koy Le San
Executive Chairman

Business Highlights

JS LAND PLC was among the pioneers to introduce affordable condominium project in Phnom Penh. JS LAND PLC launched its first condominium in Sen Sok in 2015. It was completed and handed over to its buyers in 2019.
Building on the success of The Garden Residency 1, JS LAND PLC launched The Garden Residency 2 in 2020 and a topping-off ceremony was successfully held in 2022. The project is finally completed ahead of the schedule and issue to handover to its buyers from August 2023 onwards.

Dividend Policy

The ability of the Company to pay dividends or make other distributions to our shareholders is subject to various factors, such as having profits and excess funds not required to fund our business.

Our Directors will consider the following factors, amongst others, when recommending dividends for approval by our shareholders or when declaring any interim dividends:
(i) our level of cash and retained earnings;
(ii) our expected financial performance;
(iii) our projected levels of capital expenditure and other investment plans;
(iv) our working capital requirements; and
(v) any contractual restrictions and/or commitments.

Any dividend declared will be subject to the recommendation of our Board and subject to the approval of our shareholders' our annual general meeting.

Notwithstanding the above, the investor should note that the intention to recommend dividends should not be treated as a legal obligation on our Company to do so. The level of dividends should also not be treated as an indication of our future dividend policy. There is no assurance that dividend will be paid out in the future or on timing of any dividends that are to be paid in the future. In determining dividend in respect of subsequent financial years, consideration will be given to maximize shareholders' value.

Trading Statistics	2023	2024	2025
Full Market Cap. (Mil KHR)	113,124	87,928	63,247
Market Cap. (Mil KHR)	113,124	87,928	63,247
Last price	4,400	3,420	2,460
% Change	-11.29%	-22.27%	-28.07%
Avg. Price	3,846	3,718	2,871
High	5,200	4,680	3,440
Low	2,210	3,140	2,380
Value/day (Mil KHR)	13.20	3.32	3.81
Turnover Ratio	17.68%	5.07%	7.99%

Valuation Ratios	2023	2024	2025
P/E	13.81	13.81	-
P/BV	7.42	7.42	9.26
Dividend Yield	-	-	3.16%
Dividend Payout Ratio	-	-	84.37%
Cash Dividend per share	-	-	77.79

Performance Ratios	2023	2024	2025
ROE (%)	61.00%	16.00%	-127.86%
ROA (%)	9.00%	3.00%	-11.40%
Current Ratio (time)	1.00	1.61	1.02
Debt Ratio (time)	0.86	0.83	0.10
Net profit margin (%)	10.00%	15.00%	-172.24%

IPO Information	
IPO Price	1,900
No. of New Issued Shares	8,281,000
No. of Listed shares	25,710,000
No. of Non Listed shares	-
Listing Date	Feb 10, 2022

Underwriter: RHB Securities (Cambodia) Plc.

Financial Statements			(Mil. KHR)
Balance Sheet	**2023**	**2024**	**2025**
Assets	93,388	102,893	76,574
• PPE	2,860	3,193	3,129
• Current Asset	36,775	58,249	25,485
• Inventory	18,947	16,919	18,332
• A/R	1,885	6,283	4,922
• Cash	852	565	642
Equity	15,248	17,618	6,828
• Share Cap.	2,571	2,571	2,571
• Retained Earnings	2,858	5,482	(5,249)
Liabilities	78,140	85,274	69,746
• Current Liability	36,894	36,119	24,925
• A/P	24,042	16,432	10,483

Income Statement	2023	2024	2025
Revenue	68,953	17,985	5,068
Gross profit	16,366	6,988	1,060
EBIT	8,158	2,812	(8,629)
Net income	7,158	2,624	(8,730)
EPS (KHR)	278	102	(339)

Cash Flow Statement	2023	2024	2025
Operating Cash Flow	(5,177)	(799)	1,649
Investing Cash Flow	(3,885)	(14,567)	1,674
Financing Cash Flow	8,812	15,089	(3,245)
Net Cash Flow	(250)	(277)	78

Auditing Firm for 2025: Grant Thornton (Cambodia) Limited

Shareholder Structure	
Domestic	39.03%
Foreign	60.97%

Board of Directors	Position
1. Oknha Koy Le San	Executive Chairman
2. Dato' Yap Ting Chiat	Chief Executive Officer
3. Oknha Meng Lee	Non-Executive Director
4. Mr. Tang Chun Kiu	Non-Executive Director
5. Mr. Yap Maow Jun	Non-Executive Director
6. Mr. Yap Teng Wui	Non-Executive Director
7. Mr. Tang Chat Tong	Non-Executive Director
8. Dato' Tan Teck Zin	Independent Director

PICASSO CITY GARDEN DEVELOPMENT PLC

Inception Year	2016
Employee	49
Industry	Real Estate
Listed Board	Growth Board

PICASSO CITY GARDEN DEVELOPMENT PLC
(PCG)

PCG

Company Profile

Picasso City Garden Development Plc. ("PCG") was established in 2016 in Phnom Penh, Cambodia, and specializes in real estate development, marketing, construction, commercial operations, land planning, and branded property management. Guided by its philosophy of Honesty, Professionalism, and Peace of Mind, the Company is committed to delivering high-quality developments that combine luxury living, artistic inspiration, and long-term investment value.

The company's flagship development, Picasso City Garden (Project I), is a luxury condominium in Phnom Penh's BKK1 district and Asia's first residential project officially authorized by the Picasso family. Completed in 2022, the project has achieved strong occupancy and established a reputation for premium property management services.

Building on this success, the company launched Picasso Sky Gemme (Project II), a 52-storey luxury residential tower featuring 276 exclusive units under the PICASSO UNIQ COLLECTION. Designed to blend art and modern living, the project represents the Company's next phase of growth and reinforces its position as a leading premium property developer in Cambodia.

Mr. TENG CHENG YUEH
Chairman of Board of Director

Business Highlights

During FY2025, the Company continued to strengthen its market position and corporate profile through disciplined execution of its business strategy and ongoing stakeholder engagement initiatives. Following its IPO, the Company further enhanced investor confidence and brand recognition.

At the same time, Picasso Sky Gemme (Project II) remained in the pre-sale stage, with active marketing campaigns, pricing initiatives, and customer engagement programs generating encouraging market response and securing future sales opportunities. While revenue from Project II has not yet been recognized due to its development stage, the project has established a strong foundation for future growth.

The company also maintained stable performance in its property management and hospitality operations, supporting recurring business activities and customer satisfaction.

Dividend Policy

The Company adopts a dividend policy that balances shareholder returns with long-term financial stability. When the Company reports profits, the Board of Directors will propose dividend allocations for approval at the General Meeting of Shareholders, while ensuring sufficient reserves for future growth. Dividend recommendations will consider factors such as:

- Cash position and retained earnings
- Financial performance, history, and projections
- Capital expenditure and investment plans
- Working capital requirements
- Contractual or contingent liabilities

Following the IPO, the Company commits to declaring and distributing an annual cash dividend equal to 7% of the IPO price for five (5) years, paid on a quarterly basis. Cash dividends will be paid to eligible shareholders based on the dividend record date each quarter.

If the Company is unable to distribute dividends during the guaranteed period, the unpaid amount will be carried forward.

Controlling shareholders individually agree to waive their rights to the guaranteed dividends and will only receive dividends approved by the Board of Directors and shareholders.

Trading Statistics	2023	2024	2025
Full Market Cap. (Mil KHR)	-	-	264,652
Market Cap. (Mil KHR)	-	-	264,652
Last price	-	-	4,820
% Change	-	-	-
Avg. Price	-	-	4,840
High	-	-	5,360
Low	-	-	4,700
Value/day (Mil KHR)	-	-	464.71
Turnover Ratio	-	-	34.01%

Valuation Ratios	2023	2024	2025
P/E	-	-	-
P/BV	-	-	7.18
Dividend Yield	-	-	0.00%
Dividend Payout Ratio	-	-	0.00%
Cash Dividend per share	-	-	0.00

Performance Ratios	2023	2024	2025
ROE (%)	-25.65%	-45.70%	-18.44%
ROA (%)	-7.52%	-9.25%	-4.89%
Current Ratio (time)	1.39	0.66	1.13
Debt Ratio (time)	0.71	0.80	0.74
Net profit margin (%)	-24.22%	-66.54%	-41.25%

IPO Information	
IPO Price	4,800
No. of New Issued Shares	4,907,018
No. of Listed shares	54,907,018
No. of Non Listed shares	-
Listing Date	10 December 2025

Underwriter: CAMBODIA SECURITIES PLC.

Financial Statements **(Mil. KHR)**

Balance Sheet	2023	2024	2025
Assets	106,902	107,356	139,141
• PPE	1,474	14,192	15,042
• Current Asset	68,472	43,368	82,244
• Inventory	10,945	3,812	6,298
• A/R	6,124	8,040	11,135
• Cash	283	1,156	18,719
Equity	31,328	22,509	36,859
• Share Cap.	9,402	9,402	10,981
• Retained Earnings	22,207	13,806	7,060
Liabilities	75,575	84,848	102,282
• Current Liability	49,289	58,258	72,652
• A/P	5,031	6,198	19,541

Income Statement	2023	2024	2025
Revenue	33,180	14,769	16,479
Gross profit	15,981	5,593	9,061
EBIT	2,301	(7,484)	(5,777)
Net income	-8,035	(8,455)	(6,797)
EPS (KHR)	(0.80)	(0.85)	(28.25)

Cash Flow Statement	2023	2024	2025
Operating Cash Flow	15,265	28,143	(14,806)
Investing Cash Flow	(11,424)	(29,926)	3,156
Financing Cash Flow	(4,316)	2,670	29,143
Net Cash Flow	(475)	887	17,493

Auditing Firm for 2025: REACHS & PARTNERS CO., LTD.

Shareholder Structure	
Domestic	14.32%
Foreign	85.68%

Board of Directors	Position
1. Mr. TENG CHENG YUEH	Chairman of Board of Director
2. Mrs. TEOH SEOK AI	Executive Director
3. Mrs. YANG FAN	Independent Director

CSX's Members (Securities Firms)

No.	Company's Name	Contact Details
1	RHB SECURITIES (CAMBODIA) PLC.	**Address:** Level M, OHK Tower, Corner Street 110 & Street 93, Village No. 3, Phnom Penh **TEL:** 023 969 161**, FAX:** 023 969 171 **Website:** www.rhbgroup.com
2	CANA SECURITIES LTD	**Address:** Canadia Tower, 15th floor, #315, Ang Duong St. (corner of Monivong Blvd), Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh **TEL:** 023 969 161, **FAX:** 023 969 171 **Website:** www.canasecurities.com.kh
3	CAMPU SECURITIES PLC.	**Address:** Campubank Building, 6th Floor, No. 23, Kramuon Sar Avenue (St. 114), Sangkat Phsar Thmey 2, Khan Daun Penh, Phnom Penh **TEL:** 023 999 880/070 998 860, **FAX:** 023 999 883 **Website:** www.campusecurities.com.kh
4	YUANTA SECURITIES (CAMBODIA) PLC.	**Address:** 4th Floor, Emerald building, #64, Preah Norodom Blvd, Phnom Penh **TEL:** 023 860 800/092 777 309; FAX: 023 224 126 **Website: www.yuantacambodia.com**
5	SBI ROYAL SECURITIES PLC.	**Address:** 13th Floor, Phnom Penh Tower, #445, Preah Monivong Blvd, Sangkat Boeung Pralit, Khan 7 Makara, Phnom Penh **TEL:** 023 999 595, **FAX:** 023 996 973 **Website:** www.sbiroyal.com
6	CAMBODIA SECURITIES PLC.	**Address:** #342, 17th Floor, Preah Monivong Blvd, Sangkat Boeung Keng Kang 1, Khan Chamkarmon, Phnom Penh **TEL:** 023 997 888**; FAX:** 023 997 888 **Website:** www.cambodiasecurities.com
7	ROYAL GROUP SECURITIES PLC.	**Address:** #246, Monivong Blvd, Sangkat Beung Raing Khan Daun Penh, Phnom Penh, Cambodia **TEL:** 023 994 999 **Website:** www.royalgroupsecurities.com.kh
8	ACLEDA SECURITIES PLC.	**Address:** 5th Floor, ACLEDA Building #61, Preah Monivong Blvd, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh. **TEL:** 015 800 291/099 800 879 / 023 723 388, **FAX:** 023 723 377 **Website:** www.acledasecurities.com.kh
9	CAMBODIA-VEITNAM SECURITIES PLC.	**Address:** #370 Preah Monivong Blvd, Sangkat Boeung Keng Kang I, Khan Chamkarmon, Phnom Penh **TEL:** 023 723 899, **FAX:** 023 723 890 **Website:** www.cvs.com.kh
10	GOLDEN FORTUNE (CAMBODIA) SECURITEIS PLC.	**Address:** #174ABCD, Mao Tse Tong Blvd, S/K Tom Nop Tueok, Khan Chamkarmorn, Phnom Penh (former building of Ming Wouy) **TEL:** 023 218 288/023 218 388, **FAX:** 023 210 111 **Website:** www.goldenfortune.com.kh
11	PP LINK SECURITIES CO., LTD	**Address:** 5th Floor, Goldend Tower Building, St 215, Sangkat Vealvong, Khan 7 Makara, Phnom Penh **TEL:** 023 866 622/ 015 462 768 **Website:** www.pplinksecurities.com

Notes

1. Full Market Capitalization = (No. of Listed Shares + No. of Non-Listed Shares)* Last Price
2. Market Capitalization = No. of Listed Shares * Last Price
3. Turnover Ratio = Total annual trading volume/No. of Free Float*

*Free float is calculated by subtracting the outstanding shares of a company by the following:
• Shares directly owned by government and affiliated entities
• Shares held by directors, senior officers* and immediate family members
• Share held in Employee Stock Ownership Plan (ESOP)
• Shares held by substantial shareholder, holding more than 5% of the total outstanding shares
• Shares that are subjected to 'Lock-Up agreement' or any restriction that must be traded in compliance with regulations set out by SERC.

*senior officers refer to any employees who hold senior position from department directors to CEO and auditcommittee.

4. P/E = Average price of the year/Earnings per share of the year
5. 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
*Book value of PAS does not include Class A shares of 364,530,861 with par value of KHR 1,000

6. Dividend Yield = Dividend per share/ Last price
7. Dividend Payout Ratio = Total Dividend/Net income
8. Cash Dividend per share = Total Dividend/ Number of shares entitled to receive dividend*

*For PPAP: Cash Dividend per share = Dividend of Class A Shares/ Number of Class A shares
*For PAS: Cash Dividend per share = Dividend of Class C Shares/ Number of Class C shares

9. ROE = Net income/ Average of beginning and ending equities of the year
10. ROA = Net income/ Average of beginning and ending assets of the year
11. A/E = Assets/ Equities
12. Current Ratio = Current assets/ Current liabilities
13. 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

14. Shareholder Structure: As of December 31, 2024 and based on the total number of listed share.
15. Net Profit Margin = Net Income/ Revenue.

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CSX

STOCKINFO 2026

INVEST FOR YOUR FUTURE

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