

- **Annex of the Prakas No.006/15 SECC/Prk dated on September 10, 2015 on the Implementation of Listing Rules**
- **Superseded the Prakas No.004/11 SECC/Prk dated on May 03, 2011 on the Implementation of Listing Rules and the Prakas No.001/12 Duplicate 1 SECC/Prk dated on April 17, 2012 on the Implementation of the Amendment to Fee in the Listing Rules**

Listing Rules of the Cambodia Securities Exchange

Chapter I General Provision

Article 1.-Purpose

The purpose of these rules is to prescribe the necessary matters for listing of equity securities at the Cambodia Securities Exchange (written hereafter as “the CSX”) pursuant to the Law on the Issuance and Trading of Non-Government Securities and relevant regulations.

Article 2.-Definitions

The terms used in these rules are defined in this article and in the glossary of the annex of the Law on Issuance and Trading of Non-Government Securities and the Anukret on the Implementation of the Law on the Issuance and Trading of Non-Government Securities and relevant regulations.

-“Listing Applicant” shall refer to a person who intends to apply for listing equity securities (shares) and is not yet listed at the CSX.

-“Listed Entity” shall refer to a person who has made a public offer of equity securities and been listed at the CSX.

-“Largest Shareholder” shall refer to shareholder(s) and the specially-related persons of a Listing Applicant who hold the largest number of voting shares of the Listing Applicant. In this case, the shares held for the purpose of portfolio investment by the institutional investors shall be excluded from the calculation of the number of shares held by the Largest Shareholder.

- “Controlling Interest Shareholder” shall refer to shareholder or group of related persons holding the voting shares of at least 30 (thirty) percent of the total voting shares, either directly or indirectly.

- “Shareholder Holding Voting Shares of at Least 15% (Fifteen Percent)” shall refer to shareholder or group of related persons holding voting shares of at least 15 (fifteen) percent of the total voting shares, either directly or indirectly.

- “Strategic Shareholder” shall refer to shareholder who is director, senior official of Listed Entity and their close relatives.

-“Shareholders’ Equity” shall refer to capital that shareholders contribute to the company, including retained earnings.

Chapter II

Listing Eligibility Review Requirements and Procedures

Article 3.-Listing Eligibility Review

A Listing Applicant shall undergo the listing eligibility review and shall be able to fulfil the listing requirements at CSX.

Article 4.-Application for Listing Eligibility Review

A Listing Applicant shall submit the application for listing eligibility review with the attached following documents to the CSX:

- 1- General Information:
 - a. Name of Listing Applicant in Khmer and Latin;
 - b. Address of Listing Applicant;
 - c. Date of incorporation of Listing Applicant;
 - d. Corporate objectives of Listing Applicant;
 - e. Commercial registration certificate;
 - f. Business licenses from the related authorities.

- 2- Listing Applicant’s representative information: Identity of the representative;

- 3- Shareholder information: Shareholders’ identities;

- 4- Financial information of Listing Applicant:
 - a. All type of equities securities of Listing Applicant;
 - b. Financial position and profitability of Listing Applicant;
 - c. Asset valuation and/or asset revaluation (if any)
 - d. Audited financial statements pursuant to Prakas on public issuance of equity securities;

- 5- Business information of Listing Applicant
 - a. Information about business operation and corporate governance
 - b. Risk factors

- 6- The plan of IPO proceeds usage

- 7- Other relevant information

Article 5.-Notification of Listing Eligibility Review Result

The CSX shall notify the result of the listing eligibility review to the Listing Applicant no longer than 1 (one) month from the date of receiving complete application.

In case that the CSX rejects the applicant’s listing eligibility, the CSX shall provide reasons for the rejections in writing and the applicant may request for clarification from the CSX and/or appeal to the SECC for review and decision.

Article 6.- Securities Depository

A Listing Applicant receiving the approval on their listing eligibility from the CSX shall deposit their existing shares at the Operator of Securities Depository within the time period of after the receipt of approval in principle from SECC on the public offering of securities and before the procedure for IPO pricing.

Chapter 3

Listing Requirements and Procedures

Article 7.-Listing Procedures

A Listing Applicant shall fulfill procedures for official listing at the CSX within 7 (seven) working days after the securities have been allotted to the subscribers.

Article 8.-Quantitative Requirements

A Listing Applicant can be officially listed at the CSX by fulfilling the below requirements:

1. Requirements of Main Board:

- a. Shareholders' Equity shall be not less than 30,000,000,000 (thirty billion) Riels at the date of filling the application for initial listing at the CSX;
- b. Net profit shall be not less than 2,000,000,000 (two billion) Riels for the latest full financial year prior to the date of filling application and the aggregate of net profit shall be not less than 3,000,000,000 (three billion) Riels for the latest 2 (two) financial years prior to the date of filling application;
- c. Number of shareholders holding less than 1% (one percent) voting shares, who hold 10 (ten) shares or more, shall be at least 200 (two hundred) as of the date of filling application, unless otherwise determined by the Director General of the SECC proposed by the CSX;
- d. Number of shares held by shareholders holding less than 1% (one percent) voting shares shall be at least 7% (seven percent) of the total voting shares, unless otherwise determined by the Director General of the SECC proposed by the CSX.

2. Requirements of Growth Board:

- a. Shareholders' equity shall be not less than 2,000,000,000 (two billion) Riels at the date of filling the application for initial listing at the CSX;
- b. Applicant shall meet one of the two conditions below:
 - There shall be net profit for the latest financial year prior to the date of logging application; or
 - There shall be a positive operating cash flow and gross profit margin of at least 10%.

- c. Number of shareholders holding less than 1% (one percent) voting shares, who hold 10 (ten) shares or more, shall be at least 100 (one hundred) as of the date of filing application, unless otherwise determined by the Director General of the SECC proposed by the CSX;
- d. Number of shares held by shareholders holding less than 1% (one percent) voting shares shall be at least 10% (ten percent) of the total voting shares, unless otherwise determined by the Director General of the SECC proposed by the CSX.

Article 9.-Non-Quantitative Requirements

The Listing Applicant can be officially listed at the CSX by fulfilling the following non-quantitative requirements:

- 1- Share ownership of the Largest Shareholders shall not be changed for the last 1 (one) year until the official listing;
- 2- All the issued securities shall be deposited at the Operator of Securities Depository approved by the SECC.

Article 10.-Documents Submitted to the CSX

In fulfilling the official listing procedures, a Listing Applicant shall submit the following documents to the CSX:

- 1- Disclosure documents already registered at the SECC;
- 2- Documents proving the securities subscription settlement;
- 3- Copy of the contract with Securities Transfer Agent;
- 4- Copy of the contract with Securities Paying Agent;
- 5- Securities allotment report;
- 6- Letter confirming securities deposited at the Operator of Securities Depository.

Article 11.-Official Listing

After correctly and fully receiving documents as stated in article 10 of these rules, the CSX shall review and officially list the Listing Applicant at the CSX within five (5) working days.

Article 12.-Securities Listing Agreement

Before admitting to be officially listed at the CSX, a Listing Applicant shall sign a securities listing agreement in accordance with the form approved by the SECC.

The listing agreement stated in paragraph 1 shall be effective from the listing date.

Article 13.-Unreturnable Applications for Listing Eligibility Review and Listing

All relevant applications for listing eligibility review and listing required by these rules shall not be returned, although this application have been rejected or withdrawn.

Chapter IV

Conditions and Procedures of Official Delisting

Article 14.-Official Delisting Criteria

The CSX shall officially delist securities of Listed Entity, which fall under any of the following cases, unless otherwise determined by the Director General of the SECC:

- 1- A Listed Entity fails to submit the annual report for the latest fiscal year within 3 (three) months after the submission deadline determined by the SECC;
- 2- The auditor's opinion in the audited report of Listed Entity is adverse or disclaimed for 2 (two) years;
- 3- Annual reports show that the shareholders' equity for the last 2 (two) consecutive years has decreased more than 50% (fifty percent).
- 4- There are frequent breaches of disclosure obligations;
- 5- A Listed Entity is not able to successfully settle the commercial paper, or issued cheque, or the transactions with commercial banks have been suspended;
- 6- A Listed Entity falls under any causes of corporate dissolution pursuant to the relevant laws and regulations;
- 7- A Listed Entity is restricted to transfer its shares. Nevertheless, this provision shall not be applied to the cases where the restriction on shares transfer is not deemed to impede the trading in the market, as the restriction is imposed by other laws unrelated to the securities sector.

Article 15.-Public Notice and Trading Permission of Official Delisted Securities

When delisting any listed securities, the CSX shall make public notice on the delisting of the concerned securities.

Where there is any delisting of any securities, the CSX may permit the continuation of trading the concerned securities for 10 (ten) days, unless otherwise determined by the Director General of the SECC.

Chapter V

Supervision of Listed Securities

Article 16.-Obligation and Procedures of Disclosing Information

A Listed Entity shall timely submit to the CSX the continuous disclosure documents and other related documents to fulfill their obligation of disclosure pursuant to relevant laws and regulations in force.

Article 17.-Lock-up Agreement

A Listing Applicant shall submit the agreement as follows:

1. For the period of 1 (one) year counting from the official listing date, Controlling Interest Shareholder shall not sell or transfer their shares for the first 6 (six) months and is able to sell or transfer their shares up to 50% (fifty percent) for the last 6 (six) months.
2. Shareholders Holding Voting Shares of at Least 15% (Fifteen Percent) and Strategic Shareholder shall not sell or transfer their shares for a period of at least 6 (six) months;

The lock-up agreement stated in paragraph 1 shall be effective from the listing date.

Article 18.-Trading Suspension and Trade Resumption

The CSX may suspend trading of securities in any of the following cases:

- 1- A part or all of a listed securities has been forged or altered;
- 2- There is a circumstance falling under any delisting criteria of Article 14 when the delisting measures have not been implemented;
- 3- There is a stock spilt, stock merged, or a proposal made by a Listed Entity;
- 4- There is a decision made by the Director General of the SECC;

The suspension of securities trading in accordance with paragraph 1 shall be undertaken until these issues have been solved, unless there is additional decision made by the Director General of the SECC.

Article 19.-Application for Additional Share Issuance

A Listed Entity, who intends to issue additional shares, shall complete procedures for listing stated in these rules.

Article 20.-Application for Listing Change

If the name of Listed Entity, par value of the listed securities, or the number of shares issued is changed, the Listed Entity shall complete procedures for listing changes at the CSX.

Article 21.- Market Transfer

A Listed Entity, who intends to transfer from Growth Board to Main Board, shall meet the listing criteria of its intended transferring market and submit the application to the CSX.

Article 22.-Notification of Securities Forgery

In case there is any notice in writing to the SECC of any forgery in transfer of securities, a Listed Entity shall immediately notify the CSX. The notification may be done through the Securities Transfer Agent.

Chapter VI Listing Fees

Article 23.-Listing Eligibility Review Examination Fee

A Listing Applicant applied for listing eligibility review shall pay the examination fee to the CSX of 4,000,000 (four million) Riels for Main Board and of 2,000,000 (two million) Riels for Growth Board.

Article 24.- Listing Fee

A Listed Entity on Main Board shall pay the listing fee to the CSX based on the total of the market capitalization calculated by the price of the initial public offering, using the accumulative regressive rate, as showing in the table below:

Market Capitalization	Fee
From 0 Riels to 12,000,000,000 Riels	10,000,000 Riels
From 12,000,000,001 Riels to 40,000,000,000 Riels	0.030 %
From 40,000,000,001 Riels to 200,000,000,000 Riels	0.025%
From 200,000,000,001 Riels to 400,000,000,000 Riels	0.015%
Greater than 400,000,000,000 Riels	0.010%

A Listed Entity on Growth Board shall pay the listing fee to the CSX of 4,000,000 (four million) Riels (as minimum fees) or of 0.025% (zero point zero twenty five percent) of the total market capitalization calculated by the price of the initial public offering, whichever is larger.

Article 25.-Annual Listing Fee

A Listed Entity on Main Board shall pay annual fees to the CSX based on the market capitalization at the end of each fiscal year, using the accumulative regressive rate, as showing in the table below:

Market Capitalization	Fee
From 0 Riels to 12,000,000,000 Riels	3,000,000 Riels
From 12,000,000,001 Riels to 40,000,000,000 Riels	0.020 %
From 40,000,000,001 Riels to 200,000,000,000 Riels	0.015%
Greater than 200,000,000,000 Riels	0.005%

A Listed Entity on Growth Board shall pay annual listing fee to the CSX of 4,000,000 (four million) Riels (as minimum fees), or of 0.015% of the total market capitalization at year end, whichever is larger.