



KINGDOM OF CAMBODIA

NATION RELIGION KING

**PHNOM PENH
WATER SUPPLY AUTHORITY**

“PPWSA”

SUBSCRIPTION ANNOUNCEMENT

PHNOM PENH WATER SUPPLY AUTHORITY’S OFFERING OF EQUITY SECURITIES

Phnom Penh Water Supply Authority “PPWSA” is pleased to publicly announce that PPWSA has received final approval and registration from the Securities and Exchange Commission of Cambodia (SECC) on the Disclosure Document for its Initial Public Offering (IPO) by a Decision No. 012/12 SECC/SSR dated 23 March 2012. In this regard, PPWSA, with assistance of TONGYANG Securities (Cambodia) Plc. “TYSC” acting as the sole underwriter, would like to invite public investors – successful, unsuccessful and non-participating investors in the book-building – who wish to subscribe, to apply for the subscription of our equity securities offering for listing on Cambodia Securities Exchange.

In order to subscribe to PPWSA’s offered equity securities, investors are advised to read and make decision based on the disclosure document prior to the subscription.

1. Summary of Offering

- 1) Issuing company: Phnom Penh Water Supply Authority (“PPWSA”)
- 2) Underwriter: TONGYANG Securities (Cambodia) Plc.
- 3) Offering price per equity securities: KHR 6,300 (Par value: KHR 1,000)
- 4) Type of equity securities: Equity securities with voting rights (ordinary shares)
- 5) Total number of offering equity securities: 13,045,975 (Offering ration: 15%)
- 6) The total number of issues shares before IPO: 73,927,187 Ordinary Shares and 391,100,942 Class A Shares
- 7) The total number of issues shares after IPO: 86,973,162 Ordinary Shares and 391,100,942 Class A Shares
- 8) Total offering amount: KHR 82,189,642,500

2. Subscription period and venue

- 1) Date : 29 March ~ 04 April 2012
- 2) Time: Morning 08:00 ~ 12:00 / Afternoon 13:00 ~ 17:00
- 3) Venue: ACLEDA Securities HQ (as selling agent for TYSC) and its counters at ACLEDA Bank’s branch offices around Phnom Penh and in Kandal, Siem Reap, Battambang and Kampong Cham Provinces (Please see the addresses in the annex).

3. Subscription Procedure

- 1) Investors should obtain investor ID from SECC
- 2) Investors should have Securities Trading Account at any securities firm licensed by SECC
- 3) Investors shall fill in the subscription form available at the above designated locations
- 4) Investors shall deposit the amount of cash equal to 100% of the total value of the subscription in the subscription form into PPWSA’s separate bank account for the purpose of PPWSA’s IPO at ACLEDA Bank:

- a. **For successful investors in the book-building and unsuccessful investors in the book-building:** if the subscription amount is exceeding the book-building deposit, investors shall make additional deposit to meet 100% of the subscription amount filled in the subscription form.
 - b. **For non-participating investors in the book-building:** investors shall make 100 per cent deposit of the subscription amount filled in the subscription form.
- 5) Investors shall submit the subscription form attached with the deposit slip/voucher and other required documents at the above designated locations.

Important Note:

- *Investors shall read the Disclosure Document and understand risks related to equity investment prior to subscription.*
- *Investors who have not had Investor ID and Trading Account should hurry to apply for and obtain the Investor ID at SECC and open Trading Account at any securities firm licensed by SECC before submission of subscription application form.*
- *Investor should have a commercial bank account for facilitating the refund, if any.*

4. Minimum Subscription

For unsuccessful investors in the book-building and non-participating investors in the book-building: the minimum size of subscription is 100 shares and in case the quantity of securities intended to subscribe is more than the minimum size, the subscribed shares shall be multiples of the minimum size. For example, a subscription is 100 shares; and if the subscription is more than the 100 shares, it will be 200, 300, 400 shares,etc.

5. Subscription qualification

| Group of Investor | Qualification |
|----------------------|---|
| ESOP | <ul style="list-style-type: none"> • All officers and employees who have been working for PPWSA for at least 12 months |
| Successful Investors | <ul style="list-style-type: none"> • Investors who participate in the Book Building Process by quoting the price equal to or higher than the final offering price of KHR 6,300 |
| Other Investors | <ul style="list-style-type: none"> • Investors who participated in the Book Building Process by quoting the price lower than the final offering price of KHR 6,300 • Others who didn't participate in the book-building |

6. Allotment Procedure

1) Allotment plan for each group of investors as followings:

| Investor Group | Allotted Quantity | Allotment Ratio |
|----------------------|-------------------|-----------------|
| ESOP | 1,304,598 Shares | 10% |
| Successful Investors | 8,218,964 Shares | 90% |
| Other Investors | 3,522,413 Shares | |
| Total | 13,045,975 Shares | 100% |

- a. 20% of the total Publicly Offered Shares shall be reserved for allocating to Cambodian citizen investors, and the remaining 80% shall be open to Cambodian and non-Cambodian citizen investors in accordance with Prakas No. 001 SECC on Public Issuance of Equity Securities.
 - b. In cases where applications for subscription from either Investor Group do not reach allotted quantity of shares as set forth above, the remaining shares that have not been subscribed by such Investor Group shall be re-allotted to the Investor Group with excessive applications, on a pro rata basis. Please read Guideline on Book-Building and Subscription of Equity Securities available at www.secc.gov.kh/khmer/m24.php?pn=3
- 2) For ESOP: Each employee of ESOP shall be allotted with an amount determined by PPWSA with consent by employees pursuant to the resolution of the BOD on 15th February 2012 taking into account of seniority and salary amount.
 - 3) For Successful Investors: as a general principle, a successful investor shall be allotted with quantity of shares based on the pre-calculated quantity of shares that has been determined in the Book Building Process.
 - In case the total subscription by the successful investors is less than the total quantity of shares reserved for the book-building, such successful investors who subscribe to less than the pre-calculated quantity of shares or not subscribe at all shall be mandatorily and automatically allotted with the pre-calculated number of shares.
 - In case the subscription by a successful investor exceeds the pre-calculated number of shares to that investor, such successful investor shall first be allotted with quantity of shares that is equivalent to the pre-calculated quantity of shares; and if there remaining available shares, then such unsubscribed shares shall be allotted to all such successful investors on a pro rata basis.
 - 4) For Other Investors: Other Investors shall be allotted with the shares on a pro rata basis.

7. Some Clarifications

- 1) Investors who subscribe should necessarily have Investor ID, Trading Account, Bank Account used for facilitating the refund (if any) and the transfer of securities when the subscription is successful.
- 2) An investor, whether a Cambodian Investor or a Non-Cambodian Investor, shall not be permitted to apply more than one subscription form.
- 3) In case of any discrepancy of subscription deposit amount between a subscription application form and a bank statement, an investor shall be regarded to subscribe either one of them, whichever is smaller.
- 4) The subscription deposit and any excess amount shall not bear any interest during holding period up to the date of payment to the issuing company (PPWSA), or to the corresponding subscribers.
- 5) After completion of the subscription, in case that there are subscribers who do not get their total subscribed securities, PPWSA, with the assistance of TYSC, shall refund the remaining cash for the subscription to the subscribers after deducting any and all the expenses, fees and costs including, without limitation, bank transfer fee for the refund as the actual case may occur.
- 6) Any parts of subscription notice subject to change prior to subscription period. In case of any change, PPWSA with assistance of TYSC will immediately inform the investors such change.

8. Announcement of Subscription Result

PPWSA with assistance of TYSC will notify investors of subscription result through the official websites as well as newspapers:

1) Official Websites

- a. SECC: www.secc.gov.kh
- b. PPWSA: www.ppwsa.com.kh
- c. ACLEDA Securities: www.acledasecurities.com.kh and
- d. ALCEDA Bank: www.acledabank.com.kh

2) Newspapers: Koh Sontepheap, Rasmei Kampuchea and Phnom Penh Post

For more information about subscription, please contact:

023 724 046 (PPWSA), 023 860 800 (TYSC), 023 723 388 (ACLEDA Securities)

ANNEX
Subscription Locations

| No. | Location Name | Address |
|-----|--|--|
| 1 | ACLEDA Securities Plc. | # 632, St.70, Sangkat Toul Sangke, Khan Russey Keo Tel: (855)-23-723 388 |
| 2 | ACLEDA Bank HQ | #61, Preah Monivong, Sangkat Srah Chork, Khan Daun Penh Tel: (855)-23-430 999 / 998 777 |
| 3 | ACLEDA Bank, Phnom Penh Branch | #29, Street 217, Sangkat Veal Vong, Khan 7 Makara Tel: (855)-23-997 169 / 179 / 189, (855)-15-900 342 |
| 4 | ACLEDA Bank, Daun Penh Branch | #248, Preah Monivong, Sangkat Boeung Raing, Khan Daun Penh Tel: (855)-23-222 626 / 222 424, (855)-23-224 545 |
| 5 | ACLEDA Bank, Dangkor Branch | #46, Paprak Khang Tbong Village, Sangkat KaKab, Khan Dangkor Tel: (855)-23-890 490 / 468, (855)-12-968 295 |
| 6 | ACLEDA Bank, Russey Keo I Branch | #482, Phum Spean Khpous, Sangkat Kilometre No.6, Khan Russey Keo Tel: (855)-23-430 673 / 427 668 |
| 7 | ACLEDA Bank, Russey Keo II Branch | #38, National Road No. 1, Phum Doeum Ampil, Sangkat Chbar Ampeou I Tel: (855)-23-720 633 / 997 277, |
| 8 | ACLEDA Bank, Meanchey Branch | #38, NR 1, Sangkat Chba Ampeou 1, Khan Mean Chey Tel: (855)-23-720 633/997 277 |
| 9 | ACLEDA Bank, Beung Trabek Branch | #28, Mao Tse Tung Blvd., Sankat Beung Trabek, Khan Chamcarmon Tel: (855)-23-214 634 / 993 780/364 619, |
| 10 | ACLEDA Bank, Steung Meanchey Branch | #235, Monireth Blvd, Sangkat Beung Salang, khan Tuol Kork Tel: (855)-23-883 013 / 883 014 |
| 11 | ACLEDA Bank, Steung Meanchey II Branch | #A1-A4, Monireth Blvd, Trea Village(217), Sangkat Steung Meanchey, Khan Meanchey Tel: (855)-23-995 322 /562 |
| 12 | ACLEDA Bank, Chom Chao Branch | # 142-143, National Road 4, Group3, Preychisak Village, Sangkat Chom Chao, Khan Dangkor, Phnom Penh Tel: (855)-23-866 107 / 132 / 125 |
| 13 | ACLEDA Bank, Tuol Kork Branch | #99C5 + 101A1 + 101A2 + 101A3 + 101A4, Street 289, Sangkat Boeng Kak 1, Khan Tuol Kork Tel: (855)-23-990 550 |
| 14 | ACLEDA Bank, Phsar Doem Thkav Branch | #606, Street 271, Sangkat Phsar Doem Thkav, Khan Chamkar Mon Tel: (855)-23-993 575 / 585 |
| 15 | ACLEDA Bank, Kandal Branch | No.15, National Road No. 2, Takhmao Village, Sangkat Takhmao, Takhmao Municipality Tel: (855)-23-425 623 |
| 16 | ACLEDA Bank, Siem Reap Province | Siem Reap Branch: #1, 2, 3 & 4, Sivatha Street, Sangkat Svay Dangcum, Siem Reap Municipality Tel: (855)-63-963 660 / 963 251 |
| | | Siem Reap Municipality Branch: #006, National Road No. 6, Salakanseng Village, Sangkat Svay Dangcum, Siem Reap Municipality Tel: (855)-63-965 646 / 965 649 |
| | | Phsar Leu Municipality: #0381, National Road No. 6, Chongkavsou Village, Sangkat Slarkram, Siem Reap Municipality Tel: (855)-63-967 299 |
| 17 | ACLEDA Bank, Battambang Province | Battambang Branch: Kamakar Village, Sangkat Svay Por, Battambang Municipality, Battambang Province Tel: (855)-53-953 171 / 172 / 174 / 175, (855)-15-900 229 |
| | | Battambang Municipality Branch: #602, National Road No 5, Group 13, Rumchek 4 Village, Sangkat Rottanak, Battambang Municipality, Battambang Province. Tel:(855)-53-953 153, (855)-53-952 054 |
| 18 | ACLEDA Bank, Kampong Cham Province | Kampong Cham Branch: #18, National Road No.7, Village 6, Sangkat Veal Vong, Kampong Cham Municipality, Kampong Cham Province Tel: (855)-42-941 703 / 941 708 |
| 19 | ACLEDA Bank, Sihanouk Ville Branch | #135, Street Ekareach , Phum 1, Sangkat 2, Sihanouk Municipality Tel: (855)-34-933 723 / 934 135 |