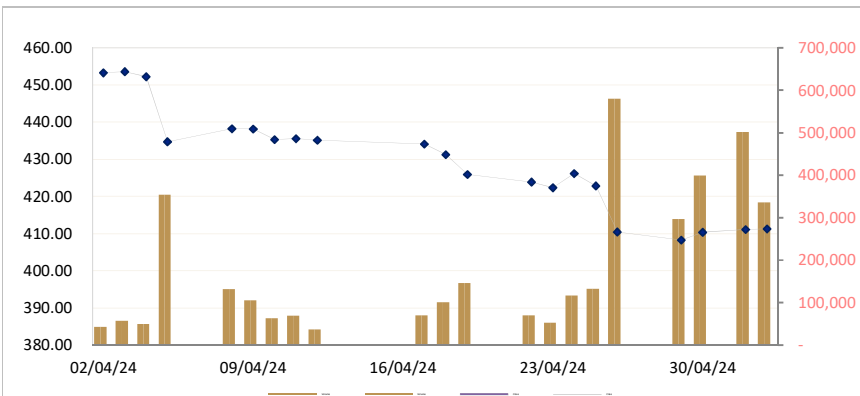


CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

411.14	412.07	411.29	0.15	▲0.04	735	305	336,259	1,734,485,610
7,000	7,100	7,080	80.	▲1.14	8,100	6,180	11,383	79,802,580
2,260	2,260	2,320	60.	▲2.65	4,500	2,130	7,131	16,323,190
13,000	13,260	13,160	160.	▲1.23	16,400	12,000	541	7,054,360
2,060	2,060	2,050	-10.	▼0.49	2,590	1,980	3,949	8,070,550
12,400	12,420	12,420	20.	▲0.16	14,780	11,880	7	1,675,380
7,620	7,620	7,600	-20.	▼0.26	15,200	7,180	172,320	1,308,081,480
2,150	2,140	2,180	30.	▲1.40	3,400	2,090	1,497	1,675,380

CSX DAILY STOCK INDEX (Last 30 Days)



Listed Companies

PPWSA	Phnom Penh Water Supply Authority
Industry	Water Utility
GTI	Grant Twins Int. (Cambodia) Plc.
Industry	Apparel Clothing
PPAP	Phnom Penh Autonomous Port.
Industry	Port Services
PPSP	Phnom Penh SEZ PLC.
Industry	SEZ Developer
PAS	Sihanouk Ville Autonomous Port.
Industry	Port Services
ABC	ACLEDA Bank
Industry	Financial
PEPC	PESTECH Cambodia
Industry	Electricity

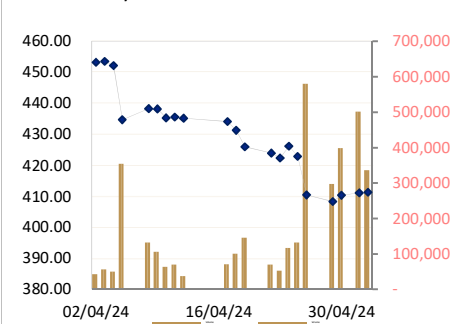
Securities News

Business & Economic News

CAMBODIA: Cambodia's exports to Japan rise 18.4%

Cambodia's exports to Japan reached \$365 million in the first quarter (Q1) of this year, an increase of 18.4 % compared to the same period last year. The rising exports also ensured that Japan is now the fourth biggest export destination of Cambodia, accounting for 5.8 percent of the Kingdom's export market. Japan is also now Cambodia's fifth biggest trading partner, with the bilateral trade (exports and imports together) reaching \$507 million in the first three months of this year, an increase of 11 % year-on-year. Cambodia maintained a surplus of \$223 million in trade with Japan for Q1; 2024. The Kingdom's main exports to Japan are garments, bags, footwear, furniture, cosmetics, paper and office supplies and leather goods. The main imports are machinery, automobiles, electronic items, furniture, fabrics and plastics. The growing trade between the 2 countries has also helped in strengthening the bilateral relations, which seen in the increased assistance by the Japan International Cooperation Agency (JICA) for various infrastructure development initiatives of the Royal Government. Among the major projects supported by JICA in the Kingdom, include three main bridges (Chroy Changvar Bridge, Kizuna Bridge in Kampong Cham and Tsubasa Bridge linking Kandal Province with Neak Loeung in Prey Veng Province), 26 schools, Cambodia Japan Cooperation Centre and Institute of Technology of Cambodia buildings, six roads (568 km) and eight hospitals. Most of JICA's support for Cambodia is people-centric covering sectors such as water supply, public transport, sewerage management, flood mitigation, technical and vocational training and healthcare besides major infrastructure development such as roads, ports and digitalization of the economy. Japan is also supporting the expansion of Cambodia's only deep-sea port in

PPWSA Daily Stock Price



Sihanoukville. JICA is helping the construction of the new international terminal at the port with a soft loan of \$203 million. Once operational, the new terminal will help PAS to match the ocean freight cost of the neighboring countries in the region, or even better them, and this could further boost the trade and economic development of Cambodia. The project is expected to be complete by mid-2027 and the container handling capacity of the port will then reach 1,250,000 TEUs within one year. Last year, both countries marked the 70th anniversary of the establishment of diplomatic relations between the 2, as well as the 30th anniversary of the establishment of the JICA Cambodia Office. “We will continue our efforts to deepen the ‘Kizuna’ (enduring bond) between Japan and Cambodia,” said Sanui Kazumasa, Chief Representative of the JICA Cambodia Office in a message on the occasion. Cambodia and Japan also elevated their relationship to a Comprehensive Strategic Partnership last year, which is expected to attract more Japanese investments to Cambodia and open a wider market for the Kingdom’s products in Japan.

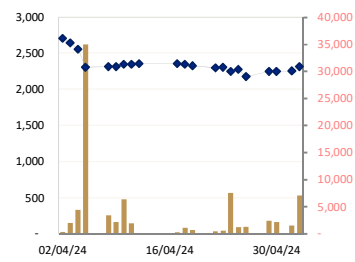
CAMBODIA: Sihanoukville Autonomous Port to be transformed into regional port and logistics hub

The Royal Government of Cambodia has an ambition to develop Sihanoukville Autonomous Port in Preah Sihanouk province into not only a deep seaport in Cambodia, but also a regional port and logistics hub by 2050. The ambition was highlighted by Prime Minister Hun Manet at a get-together with civil servants, workers and employees at the Sihanoukville Autonomous Port this morning, on the occasion of the 138th anniversary of the International Labor Day (May 1) under the theme “One enterprise as 1 Peaceful Community”. The Premier added that the port sector is one of the priority sectors to which the Royal Government pays attention by increasing investment funds and mobilizing financing to further develop the port infrastructure. Sihanoukville Autonomous Port is considered as a national economic gateway with character as a strategic entity in supporting international trade activities for economic growth in the past, at present and in the future, he said, stressing that this port not only increases revenue on the spot, but can also be a driving force for economic growth in Sihanoukville as well as the country’s whole coastal region. According to Peng Ponea, Minister of Public Works and Transport, the Sihanoukville Autonomous Port plans to further expand its capacity through the construction project of a new deep container terminal-phase 2 of 400 meters long and 16.5 meters deep, and the phase 3 of 430 meters long and 17.5 meters deep, along with supporting modern technical equipment. The phase 1 began in December 2023 under the presidency of Prime Minister Hun Manet and Ishibashi Rintaro, Parliamentary Vice Minister of Land, Infrastructure, Transport and Tourism of Japan. The construction project of the 350-metre-long-and-14.5-metres-deep container terminal-phase 1 will last 36 months and cost some US\$243 million, an ODA loan from the Government of Japan. Once in operation, the new container terminal-phase 1 will be able to handle 93 % of regional vessels, up from the current 18 %, while the costs of sea freight will be reduced by US\$200 per TEU, a similar cost to that of other countries in the region.

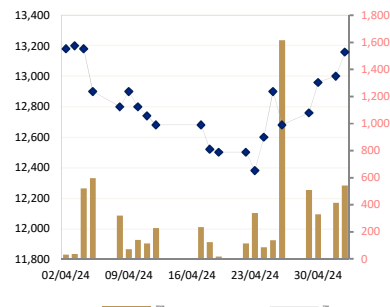
CAMBODIA: IMF revises Cambodia’s GDP up 35% with 2014 base

The International Monetary Fund (IMF) in its World Economic Outlook for April 2024 revealed Cambodia’s new GDP figures by taking 2014 as the base year for the calculations instead of 2000, showing the economy 35 % larger than previous GDP calculations indicated. Accordingly, Cambodia’s GDP for 2023 is \$41.9 billion, said Mekong Strategic Capital (MSC) in a note on the IMF’s decision. As per the Asian Development Bank (ADB) figures, the Kingdom’s GDP for 2023 was \$31.9 billion and the difference is the result of the rebasing carried out in IMF figures. Meanwhile, the IMF Outlook predicted Cambodia’s real GDP to grow by 6 % this year and 6.1 % in 2025. According to MSC, this rebasing is the result of a well overdue but rigorous process by the National Institute of Statistics (NIS) to estimate the size of the Cambodian economy more accurately and this process was reviewed and accepted by the IMF. It said that one of the main drawbacks of the previous GDP figures was the overestimated contribution of agriculture to the economy (which is very low growth) over the years. They also underestimated the higher growth of the industry and services sectors by sticking to 2000 as the base year. “It is also worth noting that these new estimates are only using 2014 as a base year, which would also be well out of date now. We believe that an up-to-date estimate given the ongoing transformation of the economy could see the economy being 45-50 % bigger, rather than 35 %,” it said. GDP calculations are carried out using a range of statistical tools. Until now, the NIS had been using 2000 as the base year for these estimates, but the economy was entirely different 23 years ago. “They (NIS) were applying a percentage growth estimate to a percentage growth estimate, for 23 years. As a result, the previous GDP estimates didn’t properly reflect the structural transformation in the economy, inflation impacts, and technological progress that we’ve seen since then,” the note said. Stephen Higgins, the Managing Partner of Mekong Strategic Capital, told Khmer Times that the recommended best practice is to do the rebasing at least every five years. “Until this last rebasing exercise, Cambodia hadn’t done it since 2000, so it was very out of date,” he said.

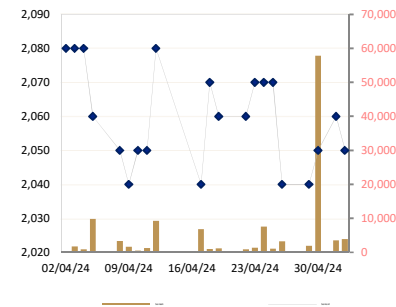
GTI Daily Stock Price



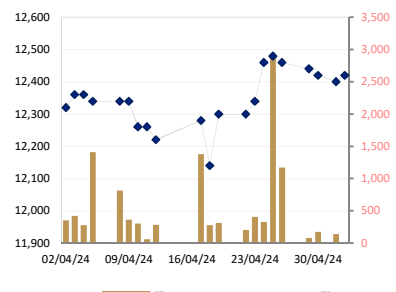
PPAP Daily Stock Price



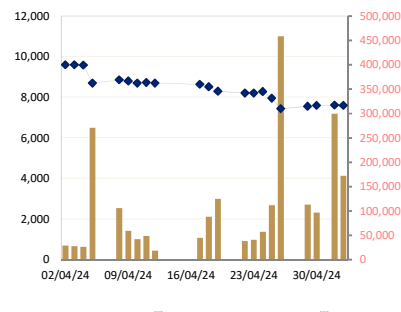
PPSP Daily Stock Price



PAS Daily Stock Price

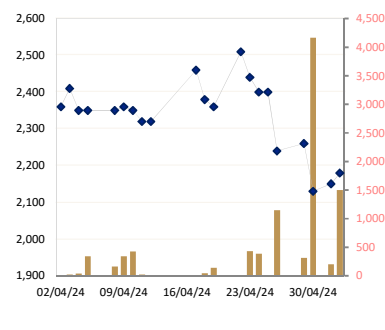


ABC Daily Stock Price



Countries are revising and rebasing their GDP calculations all the time. It does not normally result in as large a revision as this, although sometimes it is much larger. Just under 10 years ago, there were some very large revisions amongst African countries, with Nigeria increasing 89 percent, Ghana up 62 %, Tanzania up 25 %, and Kenya up 24 %. Given the base year for Cambodia had been 23 years old, it is not surprising that we are seeing a big change here, the note said. The impact will more be around perception, but some of those perceptions really matter. For example, Cambodia's high private debt to GDP ratio will fall from around 180 % to a more comfortable 142 % at the end of 2023 with the new calculations. It will also make Cambodia's already very low public debt fall to even lower levels. According to the MSC note, the GDP per capita will also be around 35 % higher, which puts Cambodia around 5 years closer to achieving the upper middle-income status. This will affect how investors and others perceive Cambodia – a bigger economy is generally more attractive to invest in than a smaller one, all other things being equal. However, this can also affect Cambodia's taxation levels. The General Department of Taxation (GDT) has been laud for increasing Cambodia's tax base as a percentage of GDP. However, the taxation levels also could appear 35 percent smaller, which could give ground for further taxation.

PEPC Daily Stock Price



Historical Data from 11/ April /24 to 03/ May / 24

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
03/05/24	Index	412.07	412.07	409.92	411.29	0.15	▲0.04%	196,828	1,422,636,320	355,659	5,648,827
	PPWSA	7,100	7,100	7,000	7,080	80.00	▲1.14%	11,383	79,802,580	19,950.65	615,770
	GTI	2,260	2,320	2,260	2,320	60.00	▲2.65%	7,131	16,323,190	4,080.80	92,800
	PPAP	13,260	13,260	13,000	13,160	160.00	▲1.23%	541	7,054,360	1,763.59	272,206
	PPSP	2,060	2,060	2,030	2,050	-10.00	▼0.48%	3,949	8,070,550	2,017.64	147,344
	PAS	12,420	12,420	12,420	12,420	20.00	▲0.16%	7	86,940	21.74	1,065,288
	ABC	7,620	7,620	7,560	7,600	-20.00	▼0.26%	172,320	1,308,081,480	327,020.37	3,292,039
PEPC	2,140	2,180	2,140	2,180	30.00	▲1.39%	1,497	3,217,220	804.31	163,380	
02/05/24	Index	410.47	411.91	409.73	411.14	0.75	▲0.18%	315,947	2,365,240,000	591,310	5,641,578
	PPWSA	7,100	7,100	6,960	7,000	0.00	0.00%	10,289	72,218,240	18,054.56	608,812
	GTI	2,250	2,260	2,240	2,260	10.00	▲0.44%	1,462	3,291,660	822.92	90,400
	PPAP	13,060	13,080	12,980	13,000	40.00	▲0.30%	414	5,379,100	1,344.78	268,897
	PPSP	2,050	2,060	2,030	2,060	10.00	▲0.48%	3,539	7,242,080	1,810.52	148,063
	PAS	12,420	12,460	12,280	12,400	-20.00	▼0.16%	136	1,675,380	418.85	1,063,572
	ABC	7,600	7,620	7,460	7,620	20.00	▲0.26%	299,910	2,275,012,340	568,753.09	3,300,702
PEPC	2,130	2,160	2,130	2,150	20.00	▲0.93%	197	421,200	105.30	161,132	
30/04/24	Index	410.46	412.60	408.22	410.39	2.07	▲0.51%	171,118	940,586,320	235,147	5,631,185
	PPWSA	7,120	7,120	7,000	7,000	-120.00	▼1.68%	9,955	69,849,740	17,462.44	608,812
	GTI	2,150	2,250	2,150	2,250	0.00	0.00%	2,151	4,678,380	1,169.60	90,000
	PPAP	13,060	13,060	12,880	12,960	200.00	▲1.56%	327	4,231,880	1,057.97	268,069
	PPSP	2,040	2,060	2,000	2,050	10.00	▲0.49%	57,908	116,452,030	29,113.01	147,344

	PAS	12,420	12,420	12,400	12,420	-20.00	▼0.16%	174	2,158,380	539.60	1,065,288
	ABC	7,600	7,680	7,580	7,600	40.00	▲0.52%	96,437	734,367,240	183,591.81	3,292,039
	PEPC	2,250	2,250	2,090	2,130	-130.00	▼5.75%	4,166	8,848,670	2,212.17	159,633
	Index	410.73	413.11	403.81	408.32	2.17	▲0.53%	120,556	880,122,230	220,031	5,630,898
29/04/24	PPWSA	7,100	7,120	7,000	7,120	0.00	0.00%	2,352	16,538,900	4,134.73	619,249
	GTI	2,270	2,300	2,220	2,250	70.00	▲3.21%	2,386	5,362,390	1,340.60	90,000
	PPAP	12,980	12,980	12,620	12,760	80.00	▲0.63%	507	6,474,360	1,618.59	263,932
	PPSP	2,020	2,050	2,010	2,040	0.00	0.00%	1,927	3,894,720	973.68	146,625
	PAS	12,440	12,440	12,140	12,440	-20.00	▼0.16%	77	957,580	239.40	1,067,003
	ABC	7,400	7,560	7,400	7,560	120.00	▲1.61%	112,993	846,196,100	211,549.03	3,274,712
	PEPC	2,220	2,260	2,210	2,260	20.00	▲0.89%	314	698,180	174.55	169,376
	Index	420.43	421.89	399.10	410.49	12.41	▲2.93%	470,485	3,471,737,870	867,934	5,574,680
26/04/24	PPWSA	7,120	7,120	7,000	7,120	-20.00	▼0.28%	3,419	24,081,000	6,020.25	619,249
	GTI	2,300	2,300	2,130	2,180	-100.00	▼4.38%	1,251	2,824,470	706.12	87,200
	PPAP	13,000	13,000	12,000	12,680	-220.00	▼1.70%	1,616	20,125,760	5,031.44	262,278
	PPSP	2,070	2,070	2,000	2,040	-30.00	▼1.44%	3,292	6,640,450	1,660.11	146,625
	PAS	12,480	12,480	12,120	12,460	-20.00	▼0.16%	1,168	14,519,480	3,629.87	1,068,719
	ABC	7,740	7,800	7,180	7,440	-520.00	▼6.53%	458,595	3,401,010,220	850,252.56	3,222,733
	PEPC	2,230	2,270	2,200	2,240	-160.00	▼6.66%	1,144	2,536,490	634.12	167,877
	Index	427.46	428.95	421.31	422.90	3.30	▲0.77%	118,662	959,754,730	239,939	5,826,078
25/04/24	PPWSA	7,140	7,140	7,100	7,140	20.00	▲0.28%	1,881	13,388,660	3,347.17	620,988
	GTI	2,250	2,290	2,250	2,280	30.00	▲1.33%	1,204	2,732,840	683.21	91,200
	PPAP	12,780	13,000	12,680	12,900	300.00	▲2.38%	137	1,746,960	436.74	266,828
	PPSP	2,070	2,070	2,050	2,070	0.00	0.00%	1,067	2,188,370	547.09	148,781
	PAS	12,460	12,480	12,220	12,480	20.00	▲0.16%	2,928	36,198,800	9,049.70	1,070,434
	ABC	8,300	8,400	7,960	7,960	-320.00	▼3.86%	111,442	903,491,900	225,872.98	3,447,978
	PEPC	2,400	2,400	2,400	2,400	0.00	0.00%	3	7,200	1.80	179,868
	Index	423.33	427.15	421.19	426.20	3.83	▲0.91%	92,828	651,386,960	162,847	5,953,830
24/04/24	PPWSA	7,040	7,140	7,040	7,120	0.00	0.00%	19,561	137,792,880	34,448.22	619,249
	GTI	2,310	2,310	2,250	2,250	-60.00	▼2.59%	7,558	17,030,690	4,257.67	90,000
	PPAP	12,440	12,600	12,440	12,600	220.00	▲1.77%	85	1,060,240	265.06	260,623
	PPSP	2,070	2,070	2,020	2,070	0.00	0.00%	7,544	15,449,490	3,862.37	148,781
	PAS	12,480	12,480	12,440	12,460	120.00	▲0.97%	329	4,102,260	1,025.57	1,068,719
	ABC	8,200	8,460	8,200	8,280	80.00	▲0.97%	57,366	475,027,820	118,756.96	3,586,590
	PEPC	2,430	2,430	2,300	2,400	-40.00	▼1.63%	385	923,580	230.90	179,868
	Index	423.76	425.91	421.37	422.37	1.52	▲0.36%	44,041	351,116,330	87,779	5,909,731
23/04/24	PPWSA	7,160	7,160	7,120	7,120	-20.00	▼0.28%	292	2,083,020	520.76	619,249
	GTI	2,300	2,310	2,300	2,310	10.00	▲0.43%	531	1,221,350	305.34	92,400
	PPAP	12,520	12,520	12,340	12,380	-120.00	▼0.96%	338	4,213,340	1,053.34	256,072
	PPSP	2,060	2,070	2,030	2,070	10.00	▲0.48%	1,327	2,721,350	680.34	148,781
	PAS	12,200	12,340	12,200	12,340	40.00	▲0.32%	408	5,031,460	1,257.87	1,058,426
	ABC	8,200	12,320	8,180	8,200	0.00	0.00%	40,713	334,811,560	83,702.89	3,551,937
	PEPC	2,400	2,460	2,380	2,440	-70.00	▼2.78%	432	1,034,250	258.56	182,866
	Index	423.76	425.52	419.67	423.89	2.04	▲0.48%	39,750	318,841,570	79,710	5,914,649
22/04/24	PPWSA	7,160	7,160	7,100	7,140	-20.00	▼0.27%	227	1,618,360	404.59	620,988
	GTI	2,320	2,320	2,260	2,300	-30.00	▼1.28%	458	1,053,460	263.37	92,000
	PPAP	12,580	12,580	12,500	12,500	0.00	0.00%	115	1,438,700	359.68	258,555
	PPSP	2,070	2,070	2,020	2,060	0.00	0.00%	887	1,797,410	449.35	148,063
	PAS	12,300	12,300	12,300	12,300	0.00	0.00%	204	2,509,200	627.30	1,054,995
	ABC	8,280	8,300	8,100	8,200	-100.00	▼1.20%	37,854	310,412,140	77,603.04	3,551,937
	PEPC	2,560	2,560	2,360	2,510	150.00	▲6.35%	5	12,300	3.08	188,112
	Index	430.97	431.16	421.68	425.93	5.35	▲1.24%	129,532	1,060,098,140	265,025	5,973,680
19/04/24	PPWSA	7,180	7,180	7,000	7,160	40.00	▲0.56%	2,943	20,825,100	5,206.28	622,728
	GTI	2,340	2,340	2,300	2,330	-20.00	▼0.85%	717	1,653,340	413.34	93,200
	PPAP	12,520	12,520	12,360	12,500	-20.00	▼0.15%	17	211,560	52.89	258,555
	PPSP	2,080	2,080	2,020	2,060	-10.00	▼0.48%	1,149	2,349,480	587.37	148,063
	PAS	12,140	12,300	12,140	12,580	160.00	▲1.31%	308	3,739,280	934.82	1,079,011
	ABC	8,500	8,500	8,120	8,300	-220.00	▼2.58%	124,259	1,030,998,320	257,749.58	3,595,253
	PEPC	2,370	2,370	2,300	2,360	-20.00	▼0.84%	139	321,060	80.27	176,870
	Index	433.82	433.93	428.88	431.28	2.86	▲0.66%	92,065	773,484,240	193,371	6,031,188
18/04/24	PPWSA	7,180	7,200	7,100	7,120	-60.00	▼0.83%	1,718	12,273,240	3,068.31	619,249
	GTI	2,360	2,360	2,300	2,350	-10.00	▼0.42%	1,094	2,523,120	630.78	94,000
	PPAP	12,680	12,680	12,520	12,520	-160.00	▼1.26%	123	1,540,760	385.19	258,968
	PPSP	2,040	2,080	2,020	2,070	30.00	▲0.00%	957	1,972,570	493.14	148,781
	PAS	12,280	12,280	12,120	12,140	-140.00	▼1.14%	278	3,382,300	845.58	1,041,272
	ABC	8,620	8,640	8,500	8,520	-120.00	▼1.38%	87,847	751,679,500	187,919.88	3,690,549

	PEPC	2,300	2,380	2,300	2,380	-80.00	▼3.25%	48	112,750	28.19	178,369
	Index	434.87	435.19	432.07	434.14	1.05	▲0.24%	61,264	476,988,680	119,247	6,107,943
17/04/24	PPWSA	7,200	7,200	7,100	7,180	-20.00	▼0.27%	7,802	55,593,920	13,898.48	624,467
	GTI	2,360	2,360	2,340	2,360	0.00	0.00%	247	580,730	145.18	94,400
	PPAP	12,320	12,680	12,320	12,680	0.00	0.00%	234	2,927,760	731.94	262,278
	PPSP	2,080	2,080	2,020	2,040	-40.00	▼1.92%	6,860	13,942,460	3,485.62	146,625
	PAS	12,320	12,320	12,120	12,280	60.00	▲0.49%	1,379	16,939,940	4,234.99	1,053,280
	ABC	8,680	8,700	8,600	8,640	-60.00	▼0.68%	44,740	386,999,120	96,749.78	3,742,528
	PEPC	2,290	2,460	2,290	2,460	140.00	▲6.03%	2	4,750	1.19	184,365
	Index	434.21	436.15	433.88	435.19	0.40	▲0.09%	32,543	216,112,760	54,028	6,122,909
12/04/24	PPWSA	7,180	7,200	7,160	7,200	0.00	0.00%	4,727	34,006,360	8,501.59	626,207
	GTI	2,350	2,360	2,310	2,360	10.00	▲0.42%	48	112,710	28.18	94,400
	PPAP	12,780	12,780	12,600	12,680	-60.00	▼0.47%	227	2,877,020	719.26	262,278
	PPSP	2,060	2,080	2,050	2,080	30.00	▲1.46%	9,298	19,073,590	4,768.40	149,500
	PAS	12,220	12,260	12,220	12,220	-40.00	▼0.32%	281	3,438,320	859.58	1,048,133
	ABC	8,780	8,780	8,700	8,700	-20.00	▼0.22%	17,962	156,604,760	39,151.19	3,768,518
	PEPC	0	2,320	2,320	2,320	0.00	0.00%	0	0	0.00	173,872
	Index	436.17	436.17	433.15	435.59	0.25	▲0.06%	54,788	451,441,650	112,860	6,133,688
11/04/24	PPWSA	7,180	7,200	7,180	7,200	-20.00	▼0.27%	3,191	22,935,520	5,733.88	626,207
	GTI	2,350	2,350	2,350	2,350	0.00	0.00%	1,928	4,530,800	1,132.70	94,000
	PPAP	12,520	12,740	12,520	12,740	-60.00	▼0.46%	114	1,429,820	357.46	263,519
	PPSP	2,050	2,070	2,040	2,050	0.00	0.00%	1,261	2,585,390	646.35	147,344
	PAS	12,340	12,340	12,260	12,260	0.00	0.00%	59	725,500	181.38	1,051,564
	ABC	8,700	8,800	8,660	8,720	20.00	▲0.22%	48,216	419,190,000	104,797.50	3,777,182
	PEPC	2,370	2,370	2,320	2,320	-30.00	▼1.27%	19	44,620	11.16	173,872

Source: Data from CSX, and Compiled by ACS *Exchange Rate: USD1=KHR 4,000

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