



*The bank you can trust*

Annual Report  
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**ACLEDA**  *Unity*

This report has been prepared and issued by the Marketing Division of ACLEDA Bank Plc.,  
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# Vision and Mission

## Vision

“ACLEDA Bank’s vision is to be Cambodia’s leading commercial bank providing superior financial services to all segments of the community.”

## Mission

“Our mission is to provide micro, small and medium entrepreneurs with the wherewithal to manage their financial resources efficiently and by doing so to improve the quality of their lives. By achieving these goals we will ensure a sustainable and growing benefit to our shareholders, our staff and the community at large. We will at all times observe the highest principles of ethical behaviour, respect for society, the law and the environment.”





# Consolidated Financial Results

Units in US\$ '000 (except EPS and dividend which are in dollars)	31/12/09 Audited	31/12/08 Audited	31/12/07 Audited	31/12/06 Audited	31/12/05 Audited	Change (%) <sup>1</sup>
Assets	922,573	692,877	473,053	223,202	123,871	33.2
Loans (Net of Provision)	539,714	457,422	310,681	156,571	98,460	18.0
Liabilities	812,063	601,420	423,401	180,622	91,917	35.0
Deposits	702,056	487,803	344,533	123,150	61,901	43.9
Issued and Paid-Up Capital	68,150	50,000	30,000	30,000	13,000	36.3
Shareholders' Equity <sup>2</sup>	105,428	86,211	49,652	42,580	31,955	22.3
Gross Income	112,041	100,632	59,583	37,204	25,679	11.3
Profit Before Tax	10,672	24,885	12,278	8,361	5,275	(57.1)
Net Profit After Tax	9,209	20,361	9,739	6,668	4,205	(54.8)
Earnings Per Share	\$0.1351	\$0.4072	\$0.3246	\$0.2223	\$0.3235	(66.8)
Dividend	\$0.0540	\$0.1630	\$0.1299	\$0.0889	\$0.1294	(66.9)

<sup>1</sup> From 31/12/08 to 31/12/09

<sup>2</sup> From 31/12/06 excludes subordinated debt (prior to 2006 subordinated debt was included to conform to local accounting conventions).



# Unconsolidated Financial Results

Units in US\$ '000 (except EPS which is in dollars)	31/12/09 Audited	31/12/08 Audited	31/12/07 Audited	31/12/06 Audited	31/12/05 Audited	Change (%) <sup>1</sup>
Assets	903,981	687,507	473,053	223,202	123,871	31.5
Loans (Net of Provision)	528,034	456,309	310,681	156,571	98,460	15.7
Liabilities	797,326	600,565	423,401	180,622	91,917	32.8
Deposits	687,699	487,032	344,533	123,150	61,901	41.2
Issued and Paid-Up Capital	68,150	50,000	30,000	30,000	13,000	36.3
Shareholders' Equity <sup>2</sup>	106,655	86,942	49,652	42,580	31,955	22.7
Gross Income	110,379	100,618	59,583	37,204	25,679	9.7
Profit Before Tax	12,116	26,622	12,278	8,361	5,275	(54.5)
Net Profit After Tax	9,713	21,187	9,739	6,668	4,205	(54.2)
Earnings Per Share	\$0.1425	\$0.4237	\$0.3246	\$0.2223	\$0.3235	(66.4)

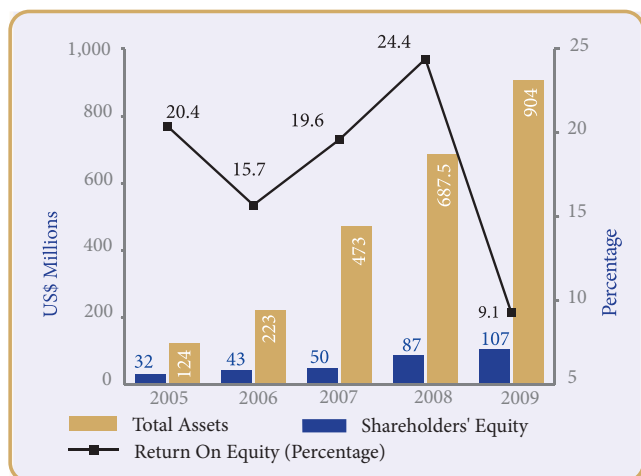
<sup>1</sup> From 31/12/08 to 31/12/09

<sup>2</sup> From 31/12/06 excludes subordinated debt (prior to 2006 subordinated debt was included to conform to local accounting conventions).

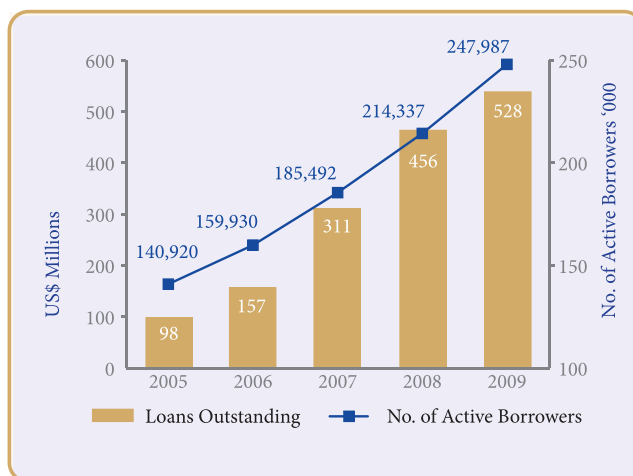


# Performances for 2009 (ACLEDA Bank Plc. unconsolidated\*)

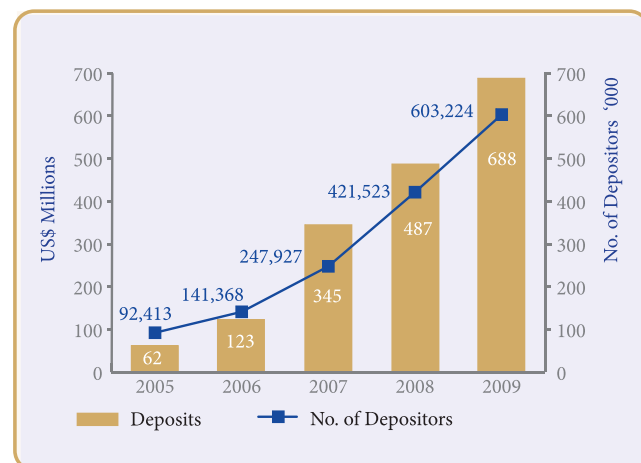
Total Assets/Shareholders' Equity VS Return On Equity



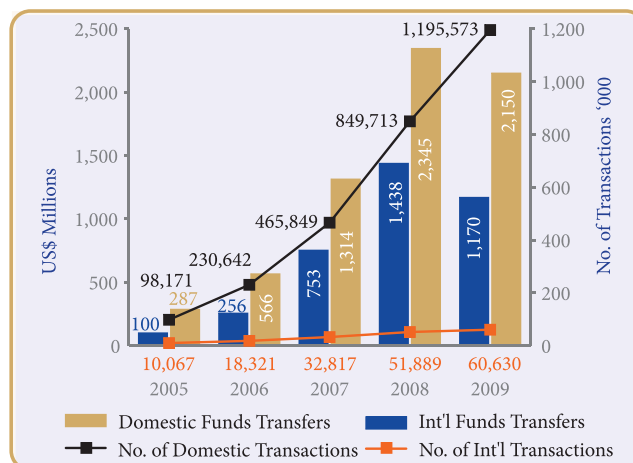
Loans Outstanding VS No. of Active Borrowers



Deposits VS No. of Depositors



Domestic and Int'l Funds Transfers VS No. of Transactions



## Highlights of 2009 (ACLEDA Bank Plc. unconsolidated\*)

- Assets rose 31.5% to US\$904.0 million
- Loans grew 15.7% to US\$528.0 million
- Non Performing Loans to Total Loans were contained at 0.76%
- Deposits increased by 41.2% to US\$687.7 million
- Net Profit After Tax fell by 54.2% to US\$9.7 million
- Shareholders' Equity grew by 22.7% from US\$86.9 million to US\$106.7 million
- Return on Equity (excl. subordinated debt) declined from 24.4% to 9.1%
- ACLEDA Bank Plc. network grew from 226 to 232 offices in Cambodia
- ACLEDA Bank Lao Ltd. opened more offices in Vientiane and the provinces bringing the total number of offices in the Lao PDR to 12.

\* These figures relate to the operations in Cambodia only so will differ from the consolidated financial statements which include Laos.

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# Cambodia Key Economic Indicators 2009<sup>(1)</sup>

	2005	2006	2007	2008	2009e	2010f
<b>1. GDP</b>						
GDP % change	13.3	10.8	10.2	6.7	2.1	4.3
Per capita GDP (in U.S. dollar)	430.0	513.0	649.0	800.0		
<b>2. Inflation</b>						
Inflation (end year)	8.4	4.2	14.0	12.5	5.3	6.0
<b>3. Government Budget (in percent of GDP)</b>						
Revenue	10.3	11.5	11.9	12.0	12.0	12.4
Expenditure	12.8	14.2	14.7	14.8	18.8	19.4
<b>4. Money and Credit (12 months percentage change)</b>						
M2	16.1	38.2	62.9	4.8	21.1	
Total Deposits in the Banking System	15.6	44.8	75.0	3.7	32.7	
Total Outstanding Loans in the Banking System	17.4	62.8	78.0	57.0	3.4	
Credit Private Sector	31.8	51.6	76.0	55.0	6.5	17.0
<b>5. Balance of Payments</b>						
Exports	2,910.3	3,692.4	4,088.5	4,708.0	3,906.9	4,059.0
Imports	-3,903.5	-4,771.2	-5,470.6	-6,508.7	-5,448.0	-6,446.0
Trade Balance	-993.2	-1,078.0	-1,382.1	-1,800.7	-1,541.1	-2,387.0
Current Account (excluding official transfers)	-606.0	-577.0	-732.9	-1,259.8	-1,050.6	
Current Account (including official transfers)	-240.0	-27.5	-243.6	-781.6	-490.9	
Exchange Rate (Riel per Dollar end period)	4,112.0	4,057.0	3,999.0	4,077.0	4,169.0	

<sup>1</sup> Source: IMF, National Bank of Cambodia





# Chairman's Report



*“ 2009 has been the most challenging year in the nearly ten years since the bank commenced operations in 2000. In the face of the worst economic conditions in recent memory ACLEDA Bank Plc nevertheless turned in a creditable performance with profits close to the second highest ever levels recorded in 2007.”*

**Mr. CHEA Sok**

## The Cambodian Economy in 2009

After a decade of strong economic growth (8% per year on average), the global economic crisis has hit hard in light of its high level of openness and highly concentrated growth base. Garments, construction and tourism, which had been the main economic driving forces, have been adversely affected but this has been mitigated to some extent by the strong performance of the agricultural sector.

In November 2009, the World Bank predicted that GDP will contract by 2.2% against their earlier forecast, in April, of a contraction of just 1%. The IMF also scaled back its projections for GDP to minus 2.75% from minus 0.5% in March. Similarly the Asian Development Bank, in September, downgraded its prognosis for the economy, saying it would contract by 1.5% — much lower than their original prediction of 2.5% growth. However, the Government stood by its forecast of 2.1% growth in 2009 based on agriculture (+5%) services (+3.2%) offset by declines in the garment industry (-3.9%) and construction (-2.6%). The latest unofficial figures released in February suggest that their optimism may have been partly justified.

Inflation has declined sharply from 12.5% at end — 2008 and is expected to stabilize at 5.3% — much the same level as 2004. Falling prices of food and beverages, property, water, power and transportation have contributed to the downward trend.

The Khmer Riel depreciated slightly against the US dollar by around 2.3%, trading at an average of KHR4,154 per US dollar. A relatively large fluctuation occurred in August and September due to both seasonal and external factors. The lower demand for the KHR after the harvest

and the reduction in tax assessments due to falling profits resulted in surplus KHR in the market and the slowdown of foreign capital inflows have all contributed to the depreciation of the local currency.

The banking sector in Cambodia is not exposed to 'toxic assets' but is affected by the slowdown in economic activity bringing a sharp reduction in deposit and loan growth. Deposits in the sector increased only 32.7% from US\$2.47 billion to US\$3.28 billion compared with 3.7% in 2008. Nevertheless, an encouraging feature was the growth in the number of depositors with bank accounts which rose 63.9% from 609,987 to 999,987. Credit increased only 3.4% from US\$2.34 billion to US\$2.42 billion with the number of borrowers increasing 15.7% from 230,114 to 266,299. However from October lending has started to show a tentative increase to more normal levels.

The broad money supply grew 21.1% compared with only 4.8% in 2008 while international reserves increased a surprising 25.2% to more than US\$2.6 billion at the end 2009 due to sharply reduced imports and tighter government control over expenditure. Foreign exchange reserves now cover 4 months of imports.

## Balance of Payments

The preliminary estimates of Cambodia's Balance of Payments for 2009 posted a surplus on the overall balance of US\$70.2 million, a decline of 79.7% compared with 2008. Domestic exports amounted to US\$3,619 million a decrease of US\$804.7 million (or 18.2%) compared to 2008. The decline of US\$716.2 million in garments and textiles and US\$88.4 million in other domestic exports are the main factors contributing

to the unfavorable export performance. The exports of agricultural products decreased 6.2%. The decrease in the price of rubber, fish, paddy rice, cassava and other agricultural products were the contribution to the decrease in other domestic exports. The estimated of retained imports was US\$5,208.2 million a decrease of US\$1,063.2 million or 17% compared to the estimated of retained imports for 2008.

## Economic Outlook for 2010

Looking to 2010, there are some hopeful signs that the global downturn may be bottoming out. A pickup in external demand is expected to lead to a modest recovery in Cambodia's economy. Growth in 2010 is projected at about 4.3% by the International Monetary Fund (given the positive signs of recovery in the country's main economic drivers) whilst the World Bank and Asian Development Bank predict 4%, Ministry of Economy and Finance 3% and the National Bank of Cambodia 4.3%.

The brighter prospects for the economy and the prospects for the establishment of the stock exchange in 2010 have attracted foreign investors to enter the financial sector. In the face of this interest the authorities have implemented measures to strengthen the banking system. These include: maintaining the current high level of foreign currency deposit reserve requirements at 12%; establishing a 'lender of last resort' facility to provide liquidity to banks in need; strengthening the classification and provisioning requirements for loan portfolios and sharply raising minimum capital requirements from US\$13 million to US\$37 million. In addition, the National Bank has made great progress in improving its supervision and monitoring capacity.

## Events in 2009

- The group's profit after tax for the year ended December 31, 2009, was US\$9.2 million down 54.8% reflecting the increased interest charges on the 43.9% growth in deposits while loans grew by only 18%.
- The dividend declared for the 2009 is US\$0.054 per share representing 40% of net profit after tax. This compares to US\$0.163 for 2008.
- In order to strengthen the capital base and preserve liquidity the 2008 dividend of US\$8,150,000 was issued in the form of shares in lieu of cash. In addition a further US\$10,000,000 was raised by means of a rights issue bringing the total capital up to US\$68,150,000.

- In December JSH Asian Holdings Limited which is a subsidiary of Jardine Strategic Holdings Limited, a publicly listed member of the Jardine Matheson Group, agreed to acquire FMO's entire stake of 12.25% in ACLEDA Bank Plc. Jardines brings to ACLEDA more than 175 years of experience in commerce and banking in Asia and we look forward to a long-term partnership in building our business and playing a leading role in Cambodia's economic development.
- Early in the year Moody's placed ACLEDA under notice of possible downgrade in our local currency deposit ratings. However, after further consideration they withdrew the notice and re-affirmed all our original ratings. In the light of the economic situation prevailing at the time and against a background of widespread bank rating downgrades throughout the region and the world, we consider this as something of an achievement. Standard & Poor's have maintained their ratings and both agencies presently classify them as 'stable'.
- ACLEDA Bank Lao Limited continues to grow and is on track to meeting its targets. During the year 9 new offices were opened bringing the total to 12 in 4 provinces by the end of 2009 with a total of 246 staff.

## Shareholders' Meeting

The Annual General Meeting of shareholders was held on May 18, 2009 at the bank's Headquarters and in addition four resolutions were passed by email during the year. Notice of Meeting together with the Annual Report, the Meeting Agenda and the Board's recommendations were delivered to the shareholders in advance according to the bank's Articles of Association and government regulations. Other resolutions by the Shareholders between Annual General Meetings were passed as provided for by Article 15 of the Articles of Association.

The key matters approved were:

- The Annual Report for the year 2008.
- The audited Financial Statements for the year 2008.
- The payment of a dividend of 40% NPAT of fiscal year 2008 in the form of stock dividend at US\$0.163 per share and automatically transfer the remaining balance to the general reserve.
- The appointment of KPMG as the external auditors for 2009.
- Amendments to update the Memorandum and Articles of Association of ACLEDA Bank Plc.

- Amendment to the Subscription and Shareholders Agreement.
- Capital increases of US\$10 million by a rights issue and US\$8,150,000 in the form of stock dividend in lieu of cash.

## Board Performance

The Board Self Appraisal exercise which commenced in 2008 was completed in 2009 and has produced some very useful results. A more detailed report appears on page 28.

Mr. Joe Hoess resigned from the Board of ACLEDA Bank Plc on 3<sup>rd</sup> December. Joe has been a most active Director since 2004 having chaired the Audit Committee since 2005 and more recently was the co-ordinator of the Board Self Appraisal program. We thank him for his significant contribution to the bank and wish him well in the future. I am happy to say, however, that we have not lost his services entirely as he remains on the Board of ACLEDA Bank Lao Limited as Vice-chairman. He will be replaced on the Board of ACLEDA Bank Plc by Mr. Alain Cany, Group Country Chairman of Jardine Matheson Vietnam to whom we extend our warmest welcome.

With a tried and tested management team, a healthy capital position, abundant liquidity and strong and supportive shareholders the outlook for ACLEDA Bank in 2010 is positive and we expect a steady return to the profitability growth of previous years.

Once again it is my pleasure to thank my colleagues on the Board of Directors for their support, cooperation and contribution in 2009 and on behalf of all of us I express our appreciation to the CEO and his management team and the staff for their outstanding efforts in sustaining the bank through a difficult time.

In conclusion on behalf of the bank I must also thank our customers, shareholders, investors, regulators, suppliers, the general public and in particular the Royal Government for their continued trust and support.



CHEA Sok  
Chairman





# President & CEO's Report



*“As I anticipated last year, the true consequences of the economic crisis only become apparent in 2009. The banking system in Cambodia has faced its biggest challenge since the reforms of 1999 but tough preventive strategies enabled ACLEDA to come out of the storm well positioned to take advantage of the upturn we are already seeing in 2010. Whilst profits were sharply reduced from the previous record year the results were broadly comparable with 2007 while the 'vital signs' such as portfolio quality, liquidity and capital strength indicate that the bank is in robust financial health.”*

**Mr. IN Channy**

## Performance in 2009

### Competitive environment

With 29 licensed commercial banks in Cambodia the environment has become extremely competitive with some significant regional newcomers entering the scene during 2009. However, four banks dominate the sector accounting for 75% of the total deposits and 72% of lending between them. Nevertheless ACLEDA's share in deposits grew from 19.8% to 21.2% and loans from 19.3% to 21.5% resulting from a 'flight to quality' effect as the market was roiled by rumours in the first half of the year. Our market position was 2<sup>nd</sup> in both deposits and loans closely behind the leader, a foreign owned bank, with whom we had exchanged rankings several times during the year. Nevertheless, we remain the largest local bank by a substantial margin. Out of a market total of nearly one million depositors, well over half are ACLEDA customers. Our competitive advantage remains our reputation for service, financial strength, excellent systems and an unparalleled branch network extending to every province and town in the country.

### Operational Performance

I indicated in my last report to you that, in facing the many uncertainties for 2009, our focus would be on maintaining loan portfolio quality and liquidity. Whilst this has kept the bank sound and well able to cope with the extreme unpredictability between the first and second halves of the year, the cost of keeping substantially higher levels of liquidity than normal and the decline in quality lending opportunities had a material impact on our earnings in the first six months although there was a significant improvement in the second half. This notwithstanding,

the bank is in excellent shape to exploit the economic upturn which is already manifesting itself in 2010.

During the year the risk management function was separated from Audit into a new Risk Management Division and a new Board Committee, the Risk Committee. This has allowed us to take an independent and forward looking approach to risk management to anticipate adverse events and take pre-emptive measures.

### Retail, Micro and Small Business

Micro Loans grew by 15.69%, Small Loans by 14.32% and Personal Loans by 81.05%. Housing slightly decreased due to stricter property valuation guidelines introduced in the face of a weakening property market. Housing Loans represent only 8.78% of total loans outstanding – down from 10.9% a year earlier.

Retail deposits grew by 41.2% to US\$687.7 million, a significant amount of which came from first time depositors such as factory employees paid through our Payroll Service and customers in rural areas where we have newly opened offices. It is satisfying to note that retail deposits cover the total loans outstanding of US\$528.0 million.

An important factor in the growth of deposits was the continuing development and expansion of our automated delivery system which at the end of 2009 comprised 86 ATMs and 649 POS terminals throughout the country with nearly 295,000 cards issued.

### Medium and Corporate Business

Medium and corporate lending was sluggish in the first half but showed signs of revival in the last six months



finishing the year up by 17.48% led by Revolving Credits, Overdrafts and Trade Finance.

Cash Management performed strongly and in addition to the National Social Security Fund, who as I mentioned last year had appointed ACLEDA as custodian to receive employers' contributions, several new accounts were acquired in 2009 the most significant of which were the Electricité du Cambodge ATM bill payment service and the National Treasury's receipt and payments facility for Banteay Meanchey and Kandal Provinces. This has substantially augmented our Riel cash flow and has enabled us to fund our local currency loan portfolio entirely from deposits. Demand for Payroll Services was particularly strong in 2009 with a number of large local and international companies and official organisations signing up which provide excellent opportunities for cross-selling of other products.

Despite the world wide recession the sales volume of the Trade Finance Division increased 87% compared to the 2008 achievement to US\$126.3 million in 2009. This includes a growth of 189% of export volume to US\$33.9 million in 2009 and a 22% growth of the import volume to US\$26.7 million. This led to a rise of 62% in fee and commission earnings from this division. As a result fee and commission earnings (excluding loan fees) climbed 26.61% and accounted for 10.79% of gross revenue for the year.

## Treasury and International

Foreign exchange earnings continue to grow and make a valuable contribution to our Net Fee and Commission Income. As our F/X business is 'settlement only' — the bank does not trade speculatively or take positions — this is a low risk and stable source of income which has grown consistently over time, produced good margins, and built up long-standing relationships with the money changers and currency dealers.

The bank Balance Sheet has been further strengthened by consistent growth of customer deposits resulting in a healthy loan-to-deposit ratio and provides a solid platform to support our expansion in selected market segments.

We continued to strengthen and deepen our Financial Institutions' relationships and added some substantial new international correspondents to our network during

the year. At the end of 2009 we had 429 correspondents covering 54 countries. In addition we have a dominant share in the market for local banks' and financial institutions' domestic accounts and provide funds transfer services for them throughout the country.

## Strategic Priorities for 2010

- To build on the success of our payments system to bring rural and urban customers closer together and to mobilise the nation's financial resources more efficiently by deploying surplus funds in one area to other areas where they are needed. As far as is consistent with prudent asset and liability management, to ensure that our financial resources are employed within Cambodia for the development of our customers' business and the benefit of the national economy.
- To make maximum use of our ACLEDA-ASEAN Regional Microfinance Center to develop our human resources to be able to meet the increasing complexities of the financial services industry in Cambodia and to ensure that the bank continues to offer the highest standards of service.
- To focus on expanding value added fee based services to diversify the income stream and reduce dependence on capital.
- To control our costs which are still too high relative to our peers.
- Continue to develop our electronic delivery systems to provide our customers with easier interaction with the bank and offer new automated services in new locations. The anticipated launch of 'Unity' — our mobile phone banking service — in early 2010 will be the flagship of our campaign to bring access to financial services to a wider constituency.
- To undertake a feasibility study for bancassurance.
- Work with our strategic shareholders to develop new capabilities and financial services.
- To build upon our model as an integrated microfinance, retail and commercial bank as a solid foundation for regional expansion.
- To seek opportunities in the development of a capital market in Cambodia. To this end we have applied for a securities license from the Securities and Exchange Commission of Cambodia to be able to offer brokerage services to our customers.

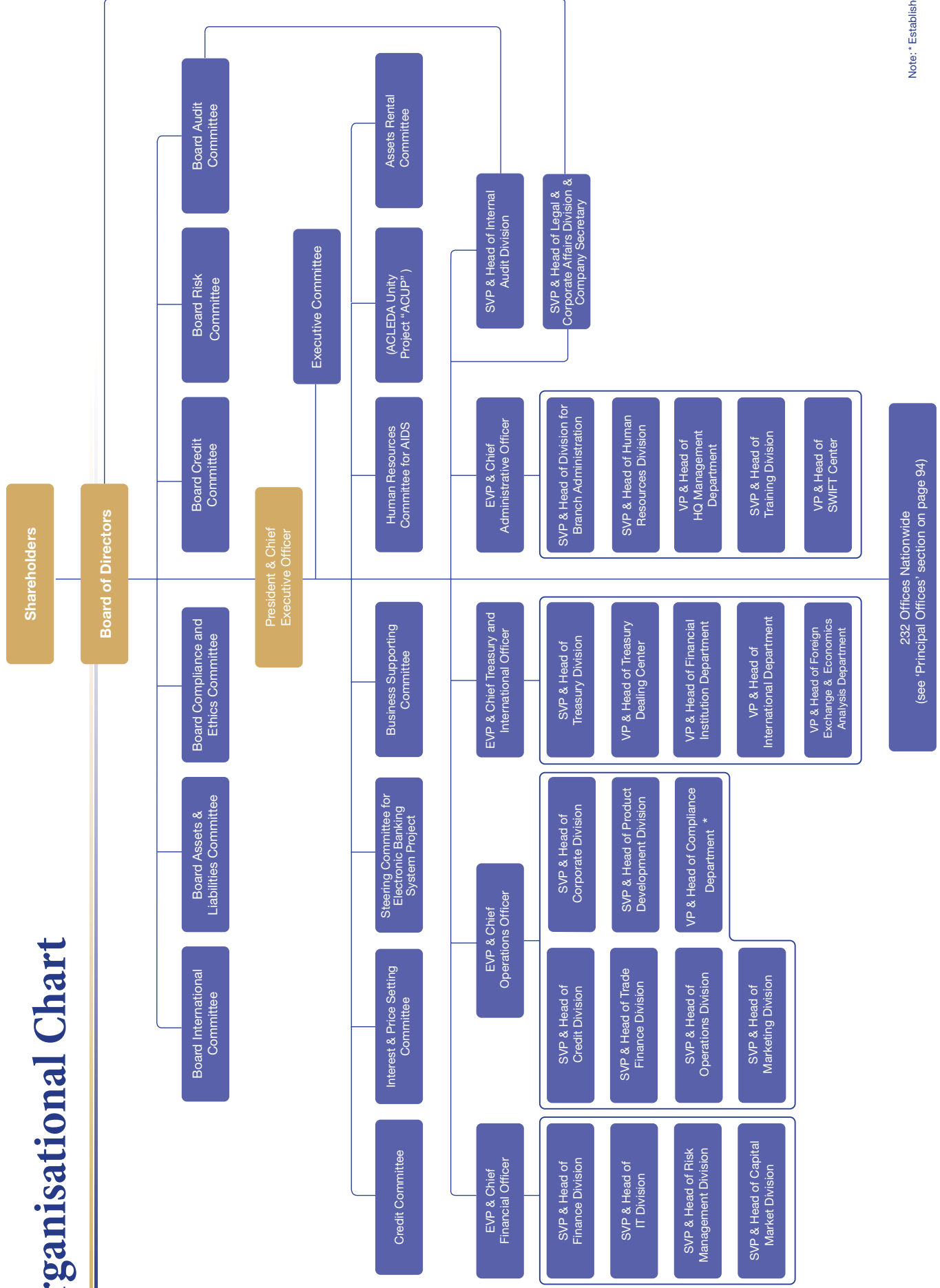
It is my greatest pleasure to thank all our loyal customers; my colleagues on the Board of Directors, management and staff; our professional advisors and, not least, the Royal Government and the National Bank of Cambodia who have supported us through difficult times. I wish you all the best for the coming year.



IN Channy  
President & CEO



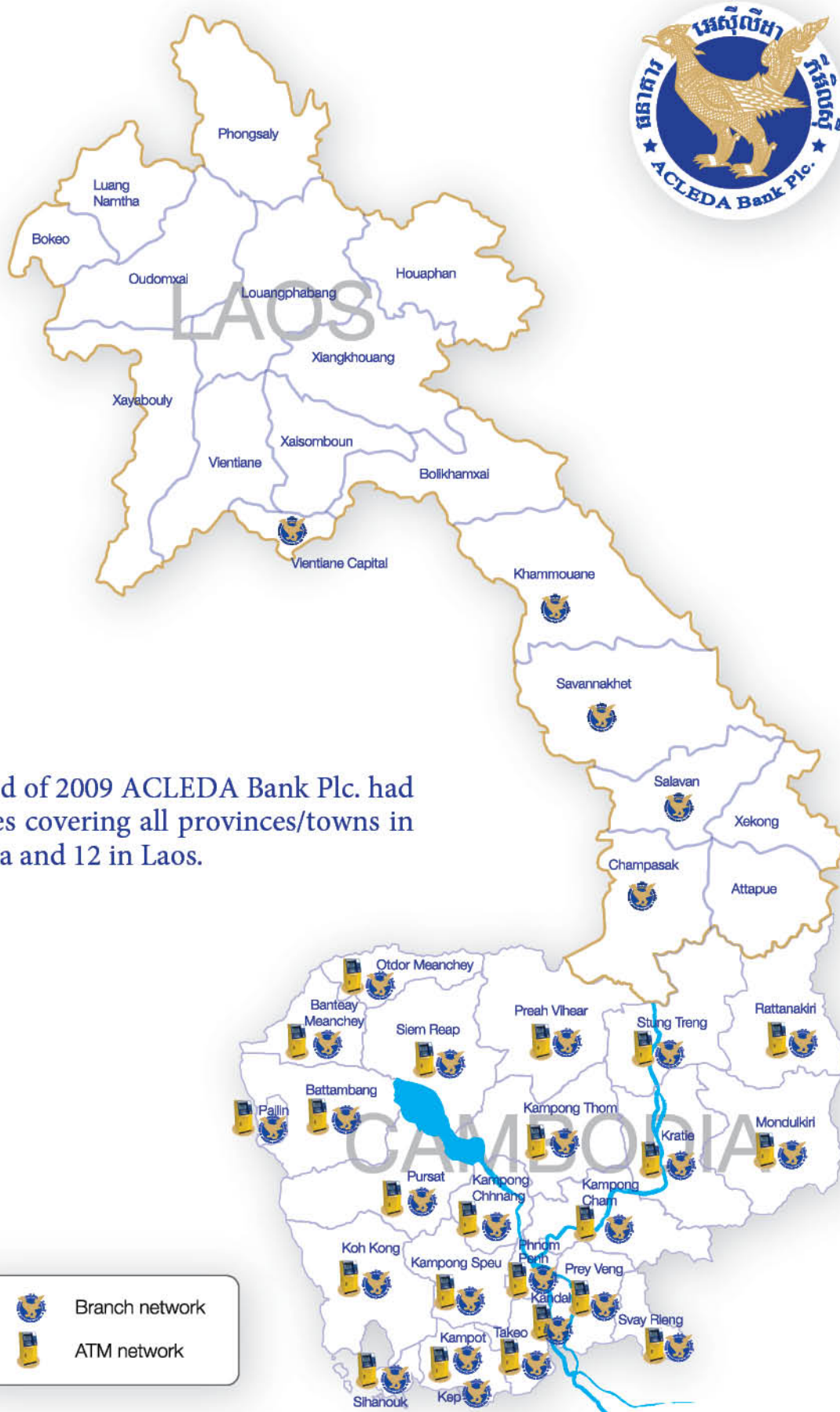
# Organisational Chart



Note: \* Established in 2010



# Branch Network



By the end of 2009 ACLEDA Bank Plc. had 232 offices covering all provinces/towns in Cambodia and 12 in Laos.



# Corporate Governance

## Principles

ACLEDA Bank Plc is governed on the principle of clear separation of responsibilities between a non-executive Board of Directors acting collectively and answerable to the Shareholders, and an executive management team led by the President & CEO who has the direct day-to-day responsibility for controlling the business and operational affairs of the bank.

Certain standing committees ('Board Committees') have been created to assist the Board on specific matters. Board Committees are chaired by a non-executive Director and report directly to the Board.

## Shareholders

The shareholders are the owners of the bank. However, except for approving certain critical strategic matters the Shareholders have no direct powers to manage it in any way but delegate this responsibility to the Board of Directors through the Articles of Association.

## ACLEDA NGO

The Association of Cambodian Local Economic Development Agencies (ACLEDA) NGO was established as an independent Cambodian Non-Government Organisation in 1993 for small and micro enterprise development, which aims to raise the standards of living of the poor by promoting economic activities ranging from self-employment and small to medium size business.

Following the transformation into a licensed specialised bank, ACLEDA Bank Plc. was established in October 2000, and the original ACLEDA was officially renamed the ACLEDA NGO. ACLEDA NGO's main objective is to enhance and guarantee sustainable access for small and micro businesses to financial services through ACLEDA Bank Plc.

ACLEDA NGO's main activities are:

- To channel bulk funds to ACLEDA Bank Plc. for the purpose of providing credit for the lower segment of the market and Cambodian entrepreneurs.
- To act as the principal shareholder of ACLEDA Bank Plc.

## ASA, Plc.

The ACLEDA Staff Association, (ASA, Plc.) was formed to serve as a holding company and vehicle through which the staff can participate in the long-term growth and increase in value of the stock in ACLEDA Bank Plc. by owning a beneficial interest in its shares.

## DEG - Deutsche Investitions-und Entwicklungsgesellschaft (DEG)

DEG, member of KfW Bankengruppe (KfW banking group), is one of the largest European development finance institutions for long-term project and company financing. For more than 47 years, DEG has been financing and structuring the investments of private companies in developing and transition countries.

DEG invests in profitable projects that contribute to sustainable development in all sectors of the economy, from agriculture to infrastructure and manufacturing to services. We also focus on investments in the financial sector in order to facilitate reliable access to capital locally.

To date, we have worked together with more than 1,500 companies and our own financing commitments of more than EUR11 billion have contributed to providing an investment volume of EUR70 billion.

Our aim is to establish and expand private enterprise structures in developing and transition countries, and thus create the basis for sustainable economic growth and a lasting improvement in the living conditions of the local population.

## The Netherlands Development Finance Company (FMO)

The Netherlands Development Finance Company (FMO) is the international development bank of the Netherlands. FMO invests risk capital in companies and financial institutions in developing countries. FMO's investment portfolio is EUR4.2 billion and FMO is one of the largest bilateral private sector development banks

worldwide. Thanks in part to its relationship with the Dutch government, FMO is able to take risks which commercial financiers are not — or not yet — prepared to take. FMO's mission: to create flourishing enterprises, which can serve as engines of sustainable growth in their countries.

## IFC (International Finance Corporation)

IFC, a member of the World Bank Group, creates opportunity for people to escape poverty and improve their lives. We foster sustainable economic growth in developing countries by supporting private sector development, mobilizing private capital, and providing advisory and risk mitigation services to businesses and governments. Our new investments totaled US\$14.5 billion in fiscal 2009, helping channel capital into developing countries during the financial crisis. For more information, visit [www.ifc.org](http://www.ifc.org)

## Triodos-Doen Foundation

Triodos-Doen Foundation was founded by Triodos Bank and DOEN Foundation in 1994. Triodos-Doen's vision is to develop microfinance into a full-fledged and integral part of the financial sector in developing countries. The creation of an inclusive financial sector, a sector where the majority of people have access to financial services, will provide a sustainable basis for a balanced social-economic development.

Triodos-Doen is one of the microfinance funds managed

by Triodos Investment Management BV, part of Triodos Bank NV in the Netherlands. Triodos Bank is a fully licensed independent bank with branch offices in The Netherlands, Belgium, United Kingdom, Spain and Germany. Recognition was given to the bank's pioneering role in the world of sustainable and transparent banking when the Financial Times named Triodos Bank "The Most Sustainable Bank of the Year" in 2009.

Triodos-Doen provides capital to 50 microfinance institutions in Asia, Latin America, Africa and Eastern Europe. The total assets at the end of 2009 amounted to EUR62 million.

## Triodos Fair Share Fund

Triodos Fair Share Fund, established in 2002 in the Netherlands, is one of the first and few funds worldwide that offers the opportunity to invest in microfinance institutions to the general public. Triodos Fair Share Fund is one of the microfinance funds managed by Triodos Investment Management BV, part of the Triodos Bank NV in the Netherlands. Recognition was given to the bank's pioneering role in the world of sustainable and transparent banking when the Financial Times named Triodos Bank "The Most Sustainable Bank of the Year" in 2009. The fund provides capital to 29 microfinance institutions in developing countries and Central Asia and Eastern Europe. The objective of the fund is to give low-income people in these countries access to financial services by contributing to a sustainable inclusive financial sector. At the end of 2009 the total assets of Triodos Fair Share Fund amounted to EUR82 million.

# Board of Directors



The directors are appointed by the shareholders for three year terms to act on their behalf. The Articles provide that the Board shall consist of nine directors and that:

- The Board of Directors is responsible for determining the strategy of the Bank and for conducting or supervising the conduct of its business and affairs. Its members shall act in the best interests of the Bank.
- The powers of the Board of Directors are to be exercised collectively and no individual director shall have any power to give directions to the officers or employees of the Bank, to sign any contracts, or to otherwise direct the operations of the Bank unless specifically empowered to do so by a resolution of the Board of Directors.
- Each Director shall have unlimited access to the books and records of the Bank during ordinary business hours.

The Board of Directors shall elect, by majority vote, one of its members to serve as Chairman who shall preside over meetings of the Board of Directors as well as the Annual General Meeting.

The Board of Directors assumes responsibility for corporate governance and for promoting the success of the bank by directing and supervising its business operations and affairs. It appoints and may remove

the President & CEO. It also ensures that the necessary human resources are in place, establishes with management the strategies and financial objectives to be implemented by the management, and monitors the performance of management both directly and through the Board Committees.

The Board of Directors is required to establish an Audit Committee, a Credit Committee, a Compliance Committee, and an Asset and Liabilities Committee, and may establish such other committees as it deems necessary or desirable to carry on the business and operations of the bank. These Board Committees shall exist at the pleasure of the Board of Directors and all members of such committees shall be approved by the Board. The Committees themselves will not exercise any of the powers of the Board, except insofar as the Board may formally delegate such powers, but may make recommendations to the Board for their collective action.

A complete list of existing Board Committees, their membership and their activities during 2009 appears on pages 29-35 of this report. It should be noted that membership is not confined only to members of the Board but includes management and others as is considered appropriate to the role of the particular committee. However, the Chairman of a Board Committee must always be a member of the Board.



## Mr. CHEA Sok

### Chairman

Cambodian, joined the Board in October 2000. Born in 1943, he obtained a Licence-es-Science Commercials in 1967 (specialising in banking, finance and accounting). He joined the Banque Khmère pour le Commerce (Commercial Bank) in 1965 as Branch Manager in Sihanoukville, Deputy Branch Manager in Phnom Penh and Battambang until 1975. Branch Manager of National Bank of Battambang 1979-1990. From 1990-1999: Deputy Governor, Director of the Bank Supervision & Examination Department, Director of the Economic Research Department, General Director of the National Bank of Cambodia (Central Bank). From 1992, he attended numerous courses and seminars on macro-economic management and microfinance in several countries and in Cambodia. He retired from the National Bank in 1999 after 20 years in banking, finance, legal and management. In 2006 he undertook the International Company Directors Course in Perth, WA, organised by Australian Institute of Company Directors. Mr. CHEA Sok is also Chairman of the Board of ACLEDA Bank Lao Ltd.

#### Board Committees:

Compliance and Ethics (Chair), Assets and Liabilities, Audit, Risk, Credit, International.

## Mr. John BRINDSEN, OBE

### Vice Chairman

British/New Zealand. Born in 1942, he has lived in Asia for 44 years the last 21 of which have been in Vietnam and Cambodia. He previously worked for the Standard Chartered Bank from 1961 until retiring in 1999 as Resident Director, Mekong Sub-region. He assumed his present role on joining the Board of ACLEDA Bank in October 2000. He has particular responsibility for advising the bank on commercial banking, corporate governance and international relations. He is a Fellow of the Chartered Institute of Bankers of England and a Graduate of the Australian Institute of Company Directors. Married with one daughter to Chuang Pi-Feng, Taiwanese, he now lives with his family in Phnom Penh but travels widely in the Asia-Pacific region and Europe. Mr. Brinsden also sits on the Board of ACLEDA Bank Lao Ltd and is currently Vice-chairman of the International Business Chamber of Cambodia.



#### Board Committees:

Assets and Liabilities (Chair), Audit (Chair), Credit, International, Risk.



## Mrs. Femke BOS

### Director

Dutch, born in 1969. Joined the Board in August 2002. Mrs. Femke BOS is Fund Manager of the Triodos Microfinance Fund, a specialized institutional debt and equity fund in microfinance at Triodos Investment Management BV, part of the Triodos Bank Group from the Netherlands. She previously worked as Senior Investment Manager Asia, investing in debt and equity facilities in microfinance institutions and banks in emerging and frontier markets, mainly in South East Asia. Prior to this, she held several positions with ABN AMRO Bank in the Netherlands in commercial and retail banking. She obtained a Master's degree in Law from the University of Amsterdam in 1994. She attended the Australian Institute of Company Directors' International Company Directors Course in Perth, Western Australia, in 2006. Mrs. Femke BOS is also a board member of ACLEDA Bank Lao Ltd in Lao PDR.

#### Board Committees:

Credit (Chair), Risk.





### **Mr. Alain CANY**

**Director (appointed on February 18, 2010)**

French. Joined the Board of ACLEDA Bank Plc in February, 2010. Began his career at Credit Commercial de France, holding various executive positions in France before working as Deputy General Manager and Head of business development in Hong Kong and Chief Representative in South Korea for the company. In 1994 he became General Manager of CCF in Hong Kong. He then moved to HSBC as the Head of European Business Development at the regional headquarters in Hong Kong and then President and Chief Executive Officer for HSBC Vietnam for 4 years.

Mr. CANY has been Group Country Chairman of Jardine Matheson Vietnam since August 2007 and Chief Representative and Senior Advisor of N.M Rothschild & Sons. He is also a member of the Board of Directors of Asia Commercial Bank (ACB). He has been Chairman of Eurocham in Vietnam since 2005.

He holds a BA in economic sciences from the University of Paris and was awarded Chevalier de la Legion d'Honneur (Knight of the Legion of Honour) by the President of the Republic of France in 2002 and Officer of the French National Merit Order.

### **Mr. Joseph J. HOESS**

**Director (resigned on December 03, 2009)**

American, born in 1966. Mr. HOESS is a Director of Dragon Capital Clean Development Investments Ltd. He previously worked as a career expatriate for ABN AMRO Bank NV from 1991-2006. While with ABN AMRO, he held senior management positions in both commercial and investment banking capacities while posted in the United States, Europe, Brazil, China and Thailand. Mr. HOESS received his B.A. in History with honors from Northern Illinois University in 1988 and an MBA from the University of Illinois at Chicago in 1992. He is a Graduate of the Australian Institute of Company Directors and is a regional consultant to Enterprise Bank Inc. of the Philippines under the Bankers for Bankers Program founded by FMO, Triodos Bank, PUM and NFX (Netherlands Financial Sector Development Exchange). Mr. HOESS is also Vice-chairman of ACLEDA Bank Lao Ltd.



#### **Board Committees:**

**Audit (Chair),  
International**



## **Drs. Peter KOOI** Director

Dutch, born in 1958, joined the Board in October 2000. Peter KOOI obtained his master degree with distinction in corporate finance and sociology at the Erasmus University in Rotterdam, the Netherlands. From 1993, he advised ACLEDA as a microfinance consultant over a period of seven years in its course from a development program into a commercial bank. From 1999, Peter KOOI worked as a short-term microfinance consultant in fifteen countries located mainly in Africa and Asia. From September 2002 until December 2005, Peter was Director of the Microfinance Unit of UNCDF in New York. Since then he has worked as a Resident Director of the Board of ACLEDA Bank Plc. Peter KOOI is also a member of the Board of ACLEDA Bank Lao Ltd. He is a Graduate of the Australian Institute of Company Directors.

### **Board Committees:**

International (Chair),  
Risk (Chair), Credit,  
Assets and Liabilities.

## **Mr. Syed Aftab AHMED** Director



Pakistani, born in 1945, joined the Board in March, 2008. Mr. AHMED obtained his M.A. in Economics from Karachi University, in 1973. Mr. AHMED has worked for the International Finance Corporation, since 1989, in several positions, including as Senior Manager in charge of IFC's Global Micro and Small Business Finance Group. In this capacity, he led the development of IFC's global microfinance business practice and related investment portfolio. Mr. AHMED has been instrumental in defining IFC's microfinance strategy and, in 1996, designed a new institutional model, Greenfield Commercial Microfinance Bank, for the delivery of a full range of financial services, including credit, to the micro and small businesses, on commercial terms. The institutional model has since been successfully replicated in many countries, and today is the provider of the bulk of the credit and other financial services to the micro entrepreneurs around the world. Recognised for his contributions to the development of the global commercial microfinance industry, Mr. AHMED has spoken extensively at international conferences on expanding the frontier of commercial microfinance, and integrating it into the formal financial systems of the developing countries. Presently, he represents IFC on the board of directors of several commercial banks and microfinance institution in Asia and Europe.

Prior to joining IFC in 1989, Aftab held several senior management positions in a number of top-tier financial institutions in Pakistan, including Pakistan Industrial Credit and Investment Corporation (PICIC), and Investment Corporation of Pakistan (ICP).



**Mrs. SOK Vanny**  
Director

Cambodian, joined the Board in October 2000. Born in 1966, she obtained a master's degree of business administration majoring in finance and banking from the National University of Management, Phnom Penh, Cambodia, in September 2006. She graduated with a bachelor's degree of business administration majoring in management from the National Institution of Management, Phnom Penh, Cambodia, in 2001. She joined ACLEDA NGO in 1993 and now works as Vice President and Manager of ACLEDA Bank's Tuol Kork branch.

**Mr. LONH Thol**  
Director

Cambodian, joined the Board in October 2000. Born in 1961. After studying marketing management he joined ILO in 1992 and moved to ACLEDA in 1993 where he now works in HQ Management Department as Assistant Vice President and Manager of Transportation Unit.



**Mrs. Jutta WAGENSEIL**  
Director

German, joined the Board in July 2001. Born in 1953, she has more than 28 years of business experience in the Far East. She obtained a master's degree of economics and business administration at Justus-Liebig-University, Giessen, Germany in 1978. She then participated in a trainee program of the reputed German Development Institute, Berlin, Germany. In 1979 she joined Klöckner Industrie-Anlagen GmbH, Duisburg, Germany (1979-1988) where she worked on heavy industry projects with a regional emphasis on Southeast Asia. She left the company as Deputy Head of the Department for Economic Studies and Project Development. In 1988 she joined DEG — Deutsche Investitions-und Entwicklungsgesellschaft mbH working in the Business Cooperation Program of the German Government (1988-1991) and in the Regional Department East and Southeast Asia (1991-2000). Since 2000 she has been working in DEG's Portfolio Management as Vice President and Senior Investment Manager responsible for DEG's portfolio in Thailand, Vietnam, Cambodia and the Philippines. She serves on the Board of Directors of several companies in Thailand and the Philippines. She attended the Australian Institute of Company Directors' International Company Directors Course in Perth, Western Australia, in 2006.

# Executive Management



The President & CEO is appointed by the Board of Directors with full responsibility and authority to manage the day-to-day affairs of the bank within the framework of the policies and strategic guidelines approved by the Board. However, certain powers may be retained by the Board and shall be formally recorded in a 'Letter of Reserved Matters'.

The President & CEO appoints and chairs an Executive Committee comprising such of the senior management as he deems appropriate (subject to any changes being notified to the Board in a timely manner). The Terms of

Reference and proceedings of the Executive Committee shall be determined by the President & CEO at his discretion under the general headings of:

- Strategic direction — develop policies, goals, strategies and targets for Board approval
- Performance — assemble and mobilise resources to implement agreed strategies and performance targets
- Risk — identify and evaluate risk in the bank's strategies and manage exposures
- Compliance — ensure that the bank conforms to all corporate, legal and regulatory requirements.

## Mr. IN Channy

### President & Chief Executive Officer



Born on June 04, 1960, Doctor in Business Administration Candidate. He holds a master's degree of business administration from Norton University and studied Business Organisation and Management at Gwynedd Mercy College, USA in 1990. He obtained a bachelor's degree in education at the Faculty of Advanced Education in Thailand, in 1992. From 1993 onwards, he has attended numerous courses on management and microfinance in Cambodia and overseas. In 1998, he completed an executive course on Financial Institutions for Private Enterprise Development (FIPED) at Harvard University, USA. He is a Graduate of the Australian Institute of Company Directors (GAICD) and has received a Diploma on 'Productivity Improvement and Management for Asian Economies in Transition', Torino, Italy. He was one of the founders of ACLEDA in 1993.





### **Mr. CHHAY Soeun**

#### **Executive Vice President & Chief Financial Officer**

Born in 1954, obtained an executive master's degree of business administration (EMBA) majoring in accounting and finance from Preston University, California, USA, in October 2009. He has a bachelor's degree of business administration (BBA) majoring in Finance from the Universiti Tun Abdul Razak (UNITAR), Malaysia, in June 2006. He attended the International Company Directors Course in Perth, WA, July 2006, organized by the Australian Institute of Company Directors and was awarded their diploma in January 2007. He obtained a diploma in accounting in 2002. In 1998, he completed an executive course on Financial Institutions for Private Enterprise Development (FIPED) at Harvard University, USA. From 1997, he completed a range of advanced courses in finance at Regent College in Phnom Penh. From 1993, he attended numerous courses on management and microfinance in Cambodia and overseas. In 1980, he studied accounting at the Economic School in Phnom Penh. In 1974, he studied at the Supreme Technology Institute in Phnom Penh. He graduated from high school in 1973. He was one of the founders of ACLEDA in 1993 and has been in charge of Finance since 1994 and has been Executive Vice President & Chief Financial Officer since July 2006.

### **Mrs. SO Phonnary**

#### **Executive Vice President & Chief Operations Officer**

Born in 1963, Doctor in Business Administration Candidate. She obtained a master's degree of business administration majoring in management from Charles Sturt University, Wagga Wagga, NSW, Australia, in April 2007. She has a bachelor's degree in economic sciences at the Economic Institute in Phnom Penh in 1989. From 1993, she attended numerous courses on management and microfinance in Cambodia and overseas. In 1998, she completed a course in microfinance at Colorado University, USA. She also obtained a diploma in accounting in 1998 at the Regent College in Phnom Penh. From 1993, she worked in ACLEDA as a small enterprise promotion officer and credit officer. In 1995 she was promoted to provincial branch manager. She has been Manager of Marketing Department in 1996 and became Senior Vice President & Head of Marketing Division in July 2006. She has been Executive Vice President & Chief Operations Officer since September 01, 2008.



**Mr. CHEAM Teang**  
**Executive Vice President &**  
**Chief Treasury and International Officer**



Born in 1955, obtained a master's degree of business administration from Rushmore University, Dakota Dunes, USA, in June 2001. He graduated from high school in 1973, studied teaching mathematics at the Pedagogy School in Phnom Penh from 1974 to 1975. He studied accounting at the Economic School in Phnom Penh in 1980. From 1993, he attended numerous courses on management and microfinance in Cambodia and overseas. In 1998, he completed an executive course on Financial Institutions for Private Enterprise Development (FIPED) at Harvard University, USA. He was one of the founders of ACLEDA in 1993 and worked as Provincial Branch Manager until he was promoted to Operations Manager in 1998 and he became Treasury Department Manager in 2000. He was Senior Vice President & Head of Treasury Division in July 2006 and has been Executive Vice President & Chief Treasury and International Officer since September 01, 2008.

**Mr. CHAN Serey**  
**Executive Vice President & Chief Administrative Officer**



Born in 1956, obtained an associate degree in education in Thailand in 1992. From 1994, he attended numerous courses on management and microfinance in Cambodia and overseas. In 1998, he completed an executive course on Financial Institutions for Private Enterprise Development (FIPED) at Harvard University, USA. From 1994, he worked in ACLEDA as business trainer and credit officer. In 1996 he was promoted to deputy provincial branch manager and became a branch manager in 1997. He was Manager of Credit and Human Resources Department from 2000 before taking over as Human Resources Department Manager in 2002 and became Senior Vice President & Head of Human Resources Division in July 2006. He has been Executive Vice President & Chief Administrative Officer since September 01, 2008.

### **Mrs. KIM Sotheavy**

#### **Senior Vice President & Head of Internal Audit Division**

Born in 1965, obtained a master's degree of business administration majoring in finance and banking from Western University, Cambodia, in December 2007. She graduated with a bachelor's degree in economic sciences majoring in business at the Economic Institute in Phnom Penh in 1991. Since 1992 she has attended numerous courses on management, accounting and auditing in Cambodia and overseas. From 1997, she completed a range of advanced courses in finance and auditing at the Regent College in Phnom Penh. She worked in ACLEDA from 1994 as accountant. She was promoted to internal audit team leader in 1999 and was promoted to Manager in 2002 and has been Senior Vice President & Head of Internal Audit Division since July 2006.



### **Mr. PROM Visoth**

#### **Senior Vice President & Head of Legal & Corporate Affairs Division and Company Secretary**



Born in 1975, obtained a master's degree of business administration majoring in finance from Charles Sturt University, Wagga Wagga, NSW, Australia, in April 2006. He graduated with a bachelor of business administration majoring in accounting from the Faculty of Business in 1997 and bachelor of law administration majoring in private law from the Faculty of Law and Economic Sciences in 2000 in Phnom Penh, Cambodia. He started working for ACLEDA as accountant in June 1998 and was promoted to the technical staff of Credit Department in 1999 and then was appointed to be Manager of Svay Rieng Branch in 2000. He became Legal Team Leader and Company Secretary in 2001 and Manager of Legal Department and Company Secretary in January 2006 and has been Senior Vice President & Head of Legal & Corporate Affairs Division and Company Secretary since July 2006.

## Management Team at our Headquarters

Left to right, back row standing:

1. Mr. In Siphann,  
SVP & Head of Credit Division
2. Mr. Ung Sam Ol,  
SVP & Head of Trade Finance Division
3. Mr. Soth Saran,  
SVP & Head of Corporate Division
4. Mrs. Sok Sophea,  
SVP & Head of Marketing Division
5. Mr. Ly Thay,  
SVP & Head of Operations Division
6. Mr. Hok Leangkry,  
VP & Head of Compliance Department
7. Mr. Loeung Sopheap,  
SVP & Head of Product Development Division
8. Mr. Mach Terry,  
SVP & Head of IT Division
9. Mrs. Mar Amara,  
SVP & Head of Finance Division
10. Ms. Tauch Piphall,  
SVP & Head of Risk Management Division
11. Mr. Svay Hay,  
SVP & Head of Capital Market Division
12. Mrs. Kim Sotheavy,  
SVP & Head of Internal Audit Division
13. Mr. Prom Visoth,  
SVP & Head of Legal & Corporate Affairs Division  
and Company Secretary
14. Mr. Kong Sean,  
VP & Head of Financial Institution Department
15. Mr. Vuth Heng,  
VP & Head of Foreign Exchange and Economics  
Analysis Department
16. Mrs. Sam Sethavy,  
VP & Head of Treasury Dealing Center
17. Mr. Rath Yumeng,  
SVP & Head of Treasury Division
18. Mr. Yin Virak,  
VP & Head of International Department
19. Mr. Nay Sok Samnang,  
SVP & Head of Division for Branch Administration
20. Mrs. Chov Phally,  
VP & Head of SWIFT Center
21. Mr. Hass Sambath,  
VP & Head of HQ Management Department
22. Mr. Thong Chandara,  
SVP & Head of Training Division
23. Mr. Chhorn Sopha,  
SVP & Head of Human Resources Division





# Code of Conduct

Whilst directors' conduct is governed by i) the Articles of Association, ii) the Shareholders' Agreement, and, iii) the relevant laws and regulations of the Kingdom of Cambodia, the continuing evolution of the bank requires constant attention to ensure that its internal standards of corporate behaviour are maintained at the highest levels. In March 2005, therefore the Board commenced a comprehensive examination of the whole issue of corporate governance to determine the needs of the bank going forward. Amongst other things, Directors' Service Agreements, a Directors Induction Program and Due Diligence Checklist and a Directors' Code of Conduct have all been put in place and rules regarding Directors' remuneration and expenses have been formalised. In 2006, Members of the Board attended

the International Directors Course provided by the Australian Institute of Company Directors as part of the Board's commitment to the continual upgrading of its professional skill and competency.

All employees of the bank are governed by a strict Code of Ethics which is incorporated into the Collective Labour Agreement which covers such matters as: personal behaviour; relationships with colleagues, customers and regulators; confidentiality; conflicts of interest; acceptance of gifts; money laundering and 'whistle blowing'. This document is regularly reviewed by the Compliance and Ethics Committee to ensure that it remains relevant and up-to-date.



# Report of the Board of Directors



The Board met face-to-face four times in March, June – July, October and December during the course of 2009 and in addition passed 23 resolutions by email. Each meeting normally lasts one whole day except for the March meeting which is extended into a second day to review the previous year's results and meet with the external auditors.

## Principal activities in 2009

- Reviewed the bank's quarterly financial reports and received progress reports on all aspects of the bank's operations including services and products.
- Received and reviewed the external auditors' special Management Letters and approved management's response thereto.
- Approved a rights issue to increase the capital from US\$50 million to US\$60 million and increase capital from US\$60 million to US\$68,150,000 by share dividend.
- Approved the audited financial statements and Annual Report for the year 2008.
- Reviewed and approved the Business Plan, Budget and Capital Expenditure Plans, and Funding Strategy.
- Approved the renewal of local currency loans from National Bank of Cambodia and Foreign Trade Bank.
- Reviewed the activities of the various Board Committees.
- Approved the introduction of new strategic products and services, and delivery processes and development of the Electronic Banking Service.
- Received the report of the National Bank of Cambodia's inspection.
- Approved the execution copy of the Share Purchase Agreement.
- Approved the Corporate Governance Policy of ACLEDA Bank.

- Approved the amendment of the Credit Policy on the loan classification and provisioning following Prakas of National Bank of Cambodia.
- Endorsed the purchase of FMO's stake by JSH Asian Holdings Limited and the appointment of Mr. Alain Cany to the Board.
- Approved the term loan of US\$10 million from PROPARCo.
- Amendment to the Subscription and Shareholders Agreement and the Memorandum and Articles of Association of ACLEDA Bank Plc.
- Performed the annual appraisal of the President & CEO and approved his 2009 remuneration package.
- Completed and concluded the whole exercise of the Board Self-Assessment programme. (see below)

## Board Evaluation

The final stage of the Board Self-appraisal programme, which was to evaluate how well the board collectively meets the 'good board' standards identified in the earlier stages, was completed in September, 2009. The aim of this stage was to 'identify areas of strength and weakness and to suggest how to build on those strengths and remedy those weaknesses'. Key outcomes were:

- A clearer separation of the roles of the board and management;
- A need for better communications between board and management, particularly in the areas of strategic planning and objective setting;
- Identification of possible areas of conflict; and
- A need for the board to be more closely involved in risk management.

As a result a number of measures are being implemented to address these issues and a follow-up program is planned for the coming year.

## Board Committees

The Board Committees supervise the management of the bank in certain specific areas and prepare recommendations to the Board of Directors:

The reports appear on pages 29 to 35

- Assets and Liabilities Committee (ALCO)
- Audit Committee (ACO)
- Compliance and Ethics Committee (CEC)
- Credit Committee (BCC)
- International Committee (INCO)
- Risk Committee (RCO)

### Assets and Liabilities Committee (ALCO)

#### Scope and purpose

Monitor and advise on balance sheet management to optimize returns whilst ensuring that appropriate levels of liquidity are maintained and that the bank is not exposed to undue levels of risk in interest rate, period and foreign exchange mismatches.

#### Members

- |   |                                      |
|---|--------------------------------------|
| 1. Board Member (Chair)   | Mr. John Brinsden                    |
| 2. Board Member   | Mr. Chea Sok                         |
| 3. Board Member   | Drs. Peter Kooi                      |
| 4. President & CEO (ex officio)   | Mr. In Channy                        |
| 5. EVP & Chief Financial Officer (ex officio)                                 | Mr. Chhay Soeun                      |
| 6. EVP & Chief Treasury and International Officer (ex officio)                | Mr. Cheam Teang                      |
| 7. EVP & Chief Operations Officer (ex officio)                                | Mrs. So Phonny                       |
| 8. SVP & Head of Credit Division (ex officio)                                 | Mr. In Siphann                       |
| 9. Secretary to ALCO, AVP & Manager of Assets and Liabilities Management Unit | Mr. Than Sarun ( <i>Non-voting</i> ) |

#### Report for 2009

The Committee met twelve times during the year and all permanent members or their deputies were in regular attendance.

2009 was a highly testing time for the bank's assets and liabilities management with the year split into two quite distinct and opposing phases. The first half was characterised by tight liquidity in the system aggravated by market rumours of banks in difficulty, negative reports on the financial sector from the IMF and World Bank and a general collapse in business confidence. The second saw a sharp turnaround with liquidity returning to its traditional surplus. While a slow but steady growth in demand for credit in the final period to some extent

compensated for this the cost of carrying unutilised funds in a 'zero rate' interbank market had a major impact on the bottom line.

- ACLEDA started the year with a comfortable liquidity ratio of 67% but with the experience of 2008 and the extremely negative sentiment in the financial sector, ALCO determined that higher liquidity should be maintained for at least the first quarter. An unexpected event, however, was a sudden influx of deposits as a result of a 'flight to quality' following a World Bank report on Cambodia which suggested that 'two large banks' were at risk from non-performing loans. By the second quarter our liquidity ratio had jumped to 91% and the remainder of the year was devoted to managing this down to more efficient

levels. In spite of several deposit interest rate reductions the public trust was the dominant factor and deposits continued to come in. Nevertheless, a reduced rate of growth was evident in the last quarter and this together with rising demand for credit brought the ratio down to a still high 76% at year end.

- The bank's drive to become self sufficient in KHR was particularly successful and by midyear the Riel portfolio was fully funded by lower cost deposits which replace the more expensive swap arrangements we had with the central bank.
- Low demand for borrowing in the first half was a drag on earnings but this picked up somewhat in the second half giving encouragement for 2010. However, with active management of our interest rates – both loans and deposits – we were able to maintain margins albeit on a slower growing asset base.
- Representatives from the Supervision Department of the National Bank were invited to join one of our ALCO meetings during the year which greatly contributed to better understanding on both sides.
- In the light of the changing financial environment the Funding Strategy was substantially revised and accepted by the Board in October.
- In December, ALCO commenced a review of its role and functioning to determine what changes may be needed as ACLEDA enters its second decade as a full bank. The recommendations will be presented to the Board at their first meeting in 2010.

## Audit Committee (ACO)

### Scope & Purpose

The duties and responsibilities of the ACO are as follows:

- to monitor the integrity of the financial statements of the bank;
- to review the bank's internal financial control and systems;
- to monitor and review the effectiveness of the bank's internal audit function;
- to make recommendations to the Board in relation to the appointment and remuneration of the external auditor and to approve the terms of engagement of the external auditor following appointment by the shareholders at their general meeting;
- to monitor and review the external auditor's independence, objectivity and effectiveness;
- to develop and implement policy on the engagement of the external auditor to supply non-audit services; and
- to make recommendations to the Board on action to be taken where ACO's monitoring and review processes reveal cause for concern or need for improvement.

### Members

1. Board Member (Chair)	Mr. Joseph J. Hoess
2. Board Member	Mr. Chea Sok
3. Board Member	Mr. John Brinsden
4. President & CEO (ex officio)	Mr. In Channy
5. EVP & Chief Financial Officer (ex officio)	Mr. Chhay Soeun
6. EVP & Chief Operations Officer (ex officio)	Mrs. So Phonnary
7. SVP & Head of Internal Audit Division (ex officio)	Mrs. Kim Sotheavy
8. SVP & Head of IT Division (ex officio)	Mr. Mach Terry
9. SVP & Head of Operations Division (ex officio)	Mr. Ly Thay

All members of ACO, whether executive or non-executive, have the appropriate financial and accounting expertise, whether by qualification or gained through solid professional experience.

ACO (or "the Committee") undertakes regular monitoring of internal and external auditing to ensure that the bank's business operations are soundly conducted and are accurately reported. In order to comply with a new Prakas of the National Bank of Cambodia on governance, in March 2009, the risk responsibility was separated from the



previously named 'Audit and Risk Committee' (ARCO) into a new Board committee, the Risk Committee (RCO) whose separate report appears later in this section.

## Meetings in 2009

ACO met five times during the 2009 fiscal year – in February, March, August, September and December. In addition, a meeting between the non-executive members of ARCO and the bank's external auditors, PricewaterhouseCoopers ("PwC"), was conducted in February after the 2008 fiscal year audit process.

The outgoing external auditors, PwC, participated in the March Board of Directors Meeting to present the 2008 Audited Financial Statements and its Management Report to the Directors.

In order to comply with the National Bank of Cambodia's ("NBC") directive to regularly rotate banks' external auditors the bank appointed KPMG to undertake the 2009 fiscal year audit of both ACLEDA Bank Plc. and ACLEDA Bank Lao Ltd. We express our gratitude to PwC for their outstanding service as the bank's external auditors from the formation of the bank in 2000.

## Significant Issues in 2009

- The opening of ACLEDA Bank Lao Ltd (ABL) in 2008 required that the bank prepare consolidated accounts for the first time. As ABL's accounts were prepared under Lao rules and their external auditor, KPMG, was different from Cambodia's a considerable amount of work was required to ensure that we met the regulatory conventions of both countries. This has been useful experience which will be of benefit in the future.
- In the light of the deteriorating economic environment, the Committee, in coordination with BCC and EXCO, focused on credit management such as proper documentation, timely execution of reviews of outstanding loans and secured access to title of collateral. The Internal Audit Division undertook special assignments to review these safeguards and overall loan portfolio quality.
- The continued rapid growth in our card business necessitated a detailed examination of control

procedures and a number of improvements were made both to the processes and the operating manuals. In particular, tougher vetting procedures for POS outlets were introduced to counter an increasing number of attempted frauds.

- Compliance with our Anti-Money Laundering procedures continue to receive the Committee's close attention as international criminals are reportedly targeting Cambodia and both the material and reputational risks to the bank are high.
- The implications of the continual upgrade of the bank's MIS are being closely monitored and the Committee believes that the new systems will result in a material improvement both to service quality and internal control.
- One serious case of internal fraud was detected during the year. Appropriate disciplinary action has been taken and criminal charges has been filed against the perpetrator. The net loss to the bank is around US\$400,000 which is the subject of a claim under our Bankers' Blanket Bond insurance. This has been fully provided for in the bank's books.

## Report and Recommendations

It is the opinion of the Committee that the internal controls and audit procedures are adequate to safeguard the bank and to provide sufficient reassurance as to the integrity of the financial accounts.

The Committee is satisfied that KPMG has demonstrated independence and professional expertise in composing the fiscal year 2009 audited financial accounts of ACLEDA Bank and is pleased to recommend the re-appointment of KPMG as external auditors for 2010.

KPMG has no other relationship with the bank by way of consultancy or any other fee earning arrangement which in the opinion of the Committee might have given rise to any conflict of interest.

## Committee Changes for 2010

Following Mr. Joseph J. Hoess' resignation as a Director of ACLEDA Bank Plc on December 03 2009, the Board re-appointed Mr. John Brinsden to chair ACO, a role he previously held from 2000 to 2005.

## Compliance and Ethics Committee (CEC)

### Scope and purpose

- i) Monitor all affairs of the bank to ensure compliance with all relevant laws and regulations, and that appropriate policies and checks are in place to provide the highest standards of corporate governance and ethical behaviour.
- ii) Foster a corporate culture of integrity, morality and probity in dealing with all customers and counterparties, regulators, members of the public and with other colleagues and cultivate an attitude of 'zero tolerance' towards less-than-best standards of corporate behaviour.

### Members

1. Chairman of the Board (Chair)	Mr. Chea Sok
2. President & CEO (ex officio)	Mr. In Channy
3. EVP & Chief Financial Officer (ex officio)	Mr. Chhay Soeun
4. SVP & Head of Legal & Corporate Affairs Division (ex officio)	Mr. Prom Visoth
5. EVP & Chief Operations Officer (ex officio)	Mrs. So Phonny
6. SVP & Head of Internal Audit Division (ex officio)	Mrs. Kim Sotheavy
7. EVP & Chief Treasury and International Officer (ex officio)	Mr. Cheam Teang
8. Compliance Officer (ex officio)	Mr. Hok Leangkry

### Issues and Activities for 2009

Compliance Committee met four times with 100% attendance. The main issues were:

- Reviewing operating manuals and procedures to ensure compliance with external laws, 'prakas' and any new regulations by the National Bank of Cambodia ('NBC') and other authorities, including Laws, Sub-decrees, Prakases, Circulars, and Notices.
- Monitoring the evolution of good governance developments in the local, ASEAN and international economic, monetary and banking systems and implications and benefits for ACLEDA.
- Reviewing internal policies, procedures and processes to ensure that they meet the high levels required particularly in the areas of reputation, advertising and promotional programs, environmental, social and community matters, and behavioural issues in maintaining an ethical workplace and to ensure that the bank's activities conform to its policies on respecting human rights.
- Conduct a study with the internal auditors to assess the impact on the rapid growth of our staff, particularly new employees, on working practices and ethical behaviour within the bank and monitor the effectiveness of the training and counselling programs as a means of maintaining the organisation's standards.
- Set up the Governance Policy of the bank and review the Money Laundering Policy to submit to the full Board for approval.

## Credit Committee (BCC)

### Scope and purpose

- i. Review and advise the main Board on credit policy including requests from management for exceptions and amendments.
- ii. Monitor portfolio quality and compliance with approved credit policies and applicable laws and regulations.

## Members

1. Board Member (Chair)
2. Board Member
3. Board Member
4. Board Member
5. President & CEO (ex officio)
6. EVP & Chief Financial Officer (ex officio)
7. SVP & Head of Credit Division (ex officio)
8. VP & Manager, Daun Penh Branch

Mrs. Femke Bos  
Mr. John Brinsden  
Drs. Peter Kooi  
Mr. Chea Sok  
Mr. In Channy  
Mr. Chhay Soeun  
Mr. In Siphann  
Mr. So Bunnarith

## Issues and activities for 2009

The Board Credit Committee met four times during the year with all members present.

In the first 6 months of the year, as a result of adverse market circumstances caused mainly by the global financial crisis, the bank saw a decline in its portfolio. Towards the end of 2009 however, the bank managed to increase the loan portfolio by 15.7% to US\$528 million.

The portfolio quality fluctuated and increased at its highest point to 0.95% Non Performing Loans to Total Loans ratio. At year end the NPL levels had returned to 0.76%, compared to 0.22% at the end of 2008. The write-off rate was 0.047%.

The committee closely monitored the effects of the global financial crisis on the Cambodian economy and on the portfolio as a whole. Management has taken successful measures to reduce potential losses in the portfolio by refocusing its attention on micro and small loans, which proved to be a lower risk. In a few districts, especially in the micro loan portfolio, the bank is still being confronted by clients that have taken multiple loans from different financial institutions creating repayment problems. Management has been involved in discussing solutions with the Microfinance Institutions that have been equally affected and is pushing for a credit bureau to be established in the country. The situation remains unsolved at this point in time and remains a concern. During the year the bank has been in full compliance with all limits set in the credit policy. Loans to related parties were 4.57% of the bank's net worth or 1.18% of the total portfolio.

Specific activities undertaken during 2009 were:

- The collateral valuation process of both the Medium Loan segment and Mortgage portfolio was reviewed in close cooperation with the Audit and Risk committee. A stress test was done towards the end of the year to check if the portfolio is still sufficiently covered given the falling real estate prices in Cambodia. Management has taken measures to reduce the risk of negative collateral margins by factoring in future trends in valuing collateral.
- The Credit Department and the committee closely monitored the effects of the global financial crisis on the country's economy and identified a number of sectors at risk in the Medium Loan segment. New loan disbursements to these sectors were temporarily restricted. Outstanding direct exposure in these sectors represents only a small percentage of the portfolio. As a result of the fall in commodity prices, a few larger agricultural clients experienced a drop in their cash flows and as a result had repayment difficulties. However, towards the end of the year prices had gone up again and most cases of nonpayment were solved.



## International Committee (INCO)

### Scope and purpose

The committee is responsible for providing strategic direction to the bank's international affairs by:

- i. monitoring and analysing global events and trends;
- ii. identifying international opportunities and threats;
- iii. developing appropriate strategies for board approval;
- iv. overseeing the implementation of such strategies; and,
- v. directing and co-ordinating the bank's general activities to achieve the maximum benefit from its international relationships.

### Members

- |   |                     |
|---|---------------------|
| 1. Board Member (Chair)                           | Drs. Peter Kooi     |
| 2. Board Member                                   | Mr. Chea Sok        |
| 3. Board Member                                   | Mr. John Brinsden   |
| 4. Board Member                                   | Mr. Joseph J. Hoess |
| 5. President & CEO                                | Mr. In Channy       |
| 6. EVP & Chief Treasury and International Officer | Mr. Cheam Teang     |

From time to time the Committee also co-opts other individuals ('the temporary members') to serve on an 'ad hoc' basis for specific purposes and terms as they deem necessary. The Committee also invited members of the staff with appropriate skills and responsibilities to participate or advise on its activities.

### Issues and Activities of 2009

INCO met seven times during the year. The committee worked intensively with the Capital Market Division in preparation for upcoming securities market and ACLEDA Bank's strategic positioning. The development and progress of ACLEDA Bank Lao was closely monitored. Potential opportunities and strategies for further geographical expansion were reviewed. The committee regularly discussed international economic developments and its impact on the economy and financial sector in Cambodia.





The committee supported the Financial Institution Department in managing relationships with foreign and domestic correspondents, which has grown to 429 corresponding banks in 54 countries. The committee guided the Financial Institution Department in identifying prospective customers; partners for marketing, sales activities and business relationships.

The ACLEDA-ASEAN Regional Microfinance Center provided 7 training programs to 84 participants from 21 local NGOs and MFIs. Several study tours and training programs were provided to 52 participants from Egypt, Malaysia, Philippines, Vietnam and China. A series of intensive courses were provided to 72 newly recruited staff from ACLEDA Bank Lao.

Members of the committee have been active participants in various international business associations, committees and groups of which the bank is a member and met with a number of international delegations from the private and public sectors.

## Risk Committee (RCO)

### Scope and purpose

- i. To assist the Board of Directors in the effective discharge of its responsibilities for risk management
- ii. To oversee the enterprise risk management practices of the bank, including management ability to assess and manage the bank's risks
- iii. To facilitate the communication between management and the board in order to effectively manage risks



### Members

- |   |                   |
|---|-------------------|
| 1. Board Member (Chair)                             | Drs. Peter Kooi   |
| 2. Board Member                                     | Mr. John Brinsden |
| 3. Board Member                                     | Mrs. Femke Bos    |
| 4. President & CEO                                  | Mr. In Channy     |
| 5. EVP & Chief Financial Officer                    | Mr. Chhay Soeun   |
| 6. EVP & Chief Operations Officer                   | Mrs. So Phonnary  |
| 7. SVP & Head of Legal & Corporate Affairs Division | Mr. Prom Visoth   |
| 8. SVP & Head of Risk Management Division           | Ms. Tauch Piphah  |
| 9. SVP & Head of IT Division                        | Mr. Mach Terry    |
| 10. SVP & Head of Operations Division               | Mr. Ly Thay       |

### Issues and Activities for 2009

In 2009 the Audit and Risk Committee (ARCO) was split up into separate Audit and Risk Committees in order to comply with a new Prakas of the National Bank of Cambodia on governance. The Risk Committee convened in June 2009 for the first time.

In each meeting the global risk profile was presented by the Risk Management Division and discussed among the members. The Committee reviewed and evaluated the present risk management framework which is now being updated to cover the responsibility and authority at all management levels of each risk category the bank is exposed to. The Committee reviewed key risk factors and set in motion the development of a series of stress test scenarios allowing for simultaneous occurrence of risks including potential contagion effects to test the impact on the balance sheet.

# Environmental and Social Data at a Glance

Absolute amounts/FTE (Full Time Equivalent)<sup>1</sup>

	2009	2008	2007	2006	2005
<b>ENVIRONMENTAL PERFORMANCE INDICATORS</b>					
<b>Materials</b>					
Paper in kg/FTE	17.72	23.18	23.30	25.44	38.92
<b>Waste</b>					
Waste paper in kg/FTE	2.14	2.32	2.61	2.32	3.18
<b>Energy</b>					
Electricity in kWh/FTE	960.86	943.92	741.34	510.44	535.83
Gasoline in l/FTE	57.49	64.92	78.31	96.36	111.56
Diesel in l/FTE	59.83	61.07	44.00	45.66	40.43
Lubricant in l/FTE	2.62	2.94	3.19	4.03	4.54
Gas in kg/FTE	0.23	0.29	0.45	0.53	0.78
<b>Emission of CO<sub>2</sub> (Equivalents – in thousands of kg)<sup>2</sup></b>					
Electricity	3,578	2,768	1,605	793	688
Gasoline	927	824	734	648	621
Diesel	1,112	894	476	354	259
<b>Water</b>					
Water in m <sup>3</sup> /FTE	29.82	22.98	24.02	26.62	30.29
<b>Business Travel</b>					
By vehicle in km/FTE	285.88	362.55	337.46	335.02	-
By motorcycle in km/FTE	2,587.50	2,789.73	3,479.21	4,336.23	-
<b>SOCIAL PERFORMANCE INDICATORS</b>					
<b>Employment</b>					
Number of staff	7,013	6,128	4,401	3,028	2,484
Male	4,676	4,228	3,164	2,265	1,918
Female	2,337	1,900	1,237	763	566
Number of staff (FTE)	6,771	5,331	3,937	2,825	2,335
<b>Training and Education</b>					
Training – career development and refresher programs	2,580	1,428	1,178	950	4,084
Training new recruit – induction program	1,071	1,901	1,714	686	562
Provide training to external students – local	1,981	695	654	638	282
Provide training to external students – international	15	3	4	12	9
<b>Lower Segment Outreach</b>					
No. of microbusiness loans outstanding	166,609	146,545	138,861	126,289	98,570
Average microbusiness loan size (US\$)	396	389	494	400	229

<sup>1</sup> FTE: Average number of full-time co-workers during the year.

<sup>2</sup> The CO<sub>2</sub> equivalent is referred to the Greenhouse Gas Protocol calculation principles.

# Environmental and Social Sustainability Report

## Environmental and social sustainability mission statement

*ACLEDA Bank is committed to achieving strong, sustainable financial returns, while respecting the environment and community within which we live. We subscribe to the concept of triple bottom line ('people, planet, profit') reporting and are constantly developing indicators for measuring and reporting on our performance and impacts on the society and the environment and to implement a reporting structure based on the guidelines of the Global Reporting Initiative.*

### The key elements of ACLEDA Bank's ESS mission are:

1. To provide a framework of guidelines within which ACLEDA Bank can operate in a sustainable manner so that our impact on the environment, society and the community in which we operate is managed in a responsible way.
2. To continue to introduce energy efficient systems into our buildings and to manage sensibly our energy requirements wherever we operate.
3. To honour the society in which we live and actively work to promote an inclusive culture embracing not just shareholders and staff, customers, and business partners but respect for the individual within our community.
4. To recognise that supporting the community is not just morally sound but good business as well – our 'good health' and prosperity are mutually interdependent.

### Environment

ACLEDA Bank fully subscribes to international conventions which prohibit the provision of credit to, or otherwise support, any activities which might harm the environment, be morally repugnant or jeopardise human rights. In particular the bank has in place policies which forbid involvement with exploitative forms of forced or child labour, trade in weapons and munitions, gambling, casinos, brothels, regulated wildlife or wildlife products (CITES rules) and production or trade in radioactive materials or significant volumes of hazardous chemicals. Strict monitoring processes are in place which require customer contact staff to certify that any business we write conforms to these principles.

The Bank employs two full time Environmental Officers who regularly undertake training and refresher courses to coordinate ACLEDA's environmental activities and monitor performance.

## Environmental Performance Indicators

In order to establish baselines for the measurement of our efforts to reduce our environmental impact, during 2005 we introduced a tracking system for resource usage. The results are given under their respective headings below and will be used to benchmark our future performance.

### Paper usage

In 2009, paper usage was cut by 23.55% and waste paper was cut by 7.76% per co-worker compared to 2008. This was mainly due to increased use of electronic data storage and the sending of information by e-mail and our internal intranet. Additionally all staff have been trained to use double side printing and to recycle single sided documents.

	2009	2008	2007	2006	2005
Materials					
Paper in kg/FTE	17.72	23.18	23.30	25.44	38.92
Waste					
Waste paper in kg/FTE	2.14	2.32	2.61	2.32	3.18

## Energy consumption

Electricity consumption per co-worker increased by 1.79% in 2009 because of the increasing use of technology, many branches working conditions were upgraded, and the number of new offices connected to the grid (as opposed to relying on generators). Gasoline consumption was cut by 11.44% and diesel was cut by 2.03% per co-worker compared to 2008 because the opening of new offices and many offices were moved closer to our customers in the rural areas reducing the need for travel. Lubricant and gas consumption were also cut in 2009 by 10.88% and 20.69% respectively compared in 2008. However, the overall growth of the bank inevitably led to an increase in CO<sub>2</sub> emissions in absolute terms.

	2009	2008	2007	2006	2005
<b>Energy</b>					
Electricity in kWh/FTE	960.86	943.92	741.34	510.44	535.83
Gasoline in l/FTE	57.49	64.92	78.31	96.36	111.56
Diesel in l/FTE	59.83	61.07	44.00	45.66	40.43
Lubricant in l/FTE	2.62	2.94	3.19	4.03	4.54
Gas in kg/FTE	0.23	0.29	0.45	0.53	0.78
<b>Emission of CO<sub>2</sub> (Equivalents - in thousands of kg)</b>					
Electricity	3,578	2,768	1,605	793	688
Gasoline	927	824	734	648	621
Diesel	1,112	894	476	354	259

## Water

Water consumption increased by 29.77% in 2009 compared to 2008. This is largely because our substantial fleet of cars and motorcycles are now washed down on our premises instead of this being outsourced.

	2009	2008	2007	2006	2005
<b>Water</b>					
Water in m <sup>3</sup> /FTE	29.82	22.98	24.02	26.62	30.29

## Business Travel

In 2009, the total distance travelled by car and motorcycle was reduced by 21.15% and 7.25% respectively compared to 2008 due to the opening of new offices or relocation of existing offices closer to our customers in the rural areas reducing the need for travel.

	2009	2008	2007	2006	2005
<b>Business Travel</b>					
By car in km/FTE	285.88	362.55	337.46	335.02	-
By motorcycle in km/FTE	2,587.50	2,789.73	3,479.21	4,336.23	-



## Social Sustainability

ACLEDA Bank's corporate culture is built on respect for the society in which we operate and an inclusive perspective on our stakeholders embracing not just shareholders and staff, customers and business partners but the community at large. In addition to the environmental programs mentioned above the bank observes a policy of equality in all dealings with the public in general and customers and staff alike. Above all, ACLEDA Bank has practiced from the very beginning 'zero tolerance' of corruption both internally and externally and transgressions are dealt with summarily.

The following are key principles in ACLEDA's corporate social responsibility policy:

### Staff

- ACLEDA is an 'equal opportunity' employer. Apart from those jobs which involve a higher physical risk (e.g. guards and messengers) appointment to all positions at every level is based entirely on merit regardless of gender or physical disability.
- ACLEDA Bank aims to be the most progressive employer in Cambodia providing medical, pension and other benefits such as personal and housing loan schemes and an employee share ownership program for all staff who have completed probation. It provides comprehensive training both for new recruits as well as experienced staff and encourages those who wish to further develop themselves through external programs.
- A high level committee under the chairmanship of the Chairman of the Board has been specifically tasked with the responsibility of setting and monitoring the bank's moral and ethical standards and respect for human rights (see 'Compliance and Ethics Committee' report on page 32).
- In consultation with its staff the bank has drawn up social policies covering i) Code of Conduct, ii) Human Resources Management, iii) Health & Safety, iv) External Relations, v) Freedom of Association and the Right to Collective Bargaining. These are now published on Lotus Notes so that every member of the staff has free (and paperless) access to the most up-to-date versions.
- The staff is represented by a self elected Staff Representative Committee, which excludes management, and a Staff Sports Committee, to promote healthy recreation and good fellowship. At its headquarters, the bank provides a clinic under the care of a full time doctor and a full time nurse. Healthy safe working practices are part of the training provided to all employees under the doctor's supervision. A Health and Safety Policy under the direct responsibility of the Executive Vice President & Chief Administrative Officer is in place which includes a policy supervised by a dedicated committee for the support of our staff who are suffering from HIV/AIDS.

	2009	2008	2007	2006	2005
<b>Employment</b>					
Number of staff	7,013	6,128	4,401	3,028	2,484
Male	4,676	4,228	3,164	2,265	1,918
Female	2,337	1,900	1,237	763	566
Number of staff (FTE)	6,771	5,331	3,937	2,825	2,335
<b>Training and Education</b>					
Training – career development and refresher programs	2,580	1,428	1,178	950	4,084
Training of new recruits – induction program	1,071	1,901	1,714	686	562
Provide training to external students – local	1,981	695	654	638	282
Provide training to external students – international	15	3	4	12	9

## Community

ACLEDA recognises that playing our part as good citizens in the community in which we abide is vital to our mutual interests and prosperity. Major initiatives we are taking are:

- Developing and offering appropriate products and services carefully selected and developed for the particular needs of Cambodian society. In 2006 the bank launched a housing loan scheme, with interest rates fixed for up to 10 years to enable Cambodian people, especially in the lower wealth segment, to purchase their own homes.
- Expanding outreach: opening up banking services to new communities in new locations by expanding our network in the provinces and extending on-line banking services to mobilise savings. The expansion of our 24 hours a day/7 days a week ATM network to all provinces in 2009 has enabled our customers to access their funds at their own convenience, irrespective of the normal opening hours of the bank or national holidays. In 2010 we will launch 'Unity' — our mobile phone banking service — which will extend access to financial services in the Khmer Language as well as English to every village and commune in Cambodia.
- During January 08 - February 12, 2010, we conducted our annual survey on our micro, small and medium loan customers' living standards to test the impact of our credit services. This involved 2,515 accounts randomly selected from our loan customers of whom 65.3% were micro loans, 26.1% were small loans and 8.6% were medium loan clients, as a proportion of our total loan customers. The responses indicated that across all sectors there were 84.2% who considered that their wealth had increased as a result of credit provided by ACLEDA Bank, 7.0% who did not detect any noticeable change while 8.8% had the perception that they were worse off than before.

	2009	2008	2007	2006	2005
Income Situation					
Growth	84.2%	87.4%	89.2%	93.3%	90.0%
Stability	7.0%	8.9%	7.4%	6.2%	7.5%-9.5%
Reduction	8.8%	3.7%	3.4%	0.5%	1.1%-2.3%

That this is the second year in which the indicators have deteriorated is a matter of deep concern and while the economic situation both in Cambodia and worldwide is undoubtedly a factor and is largely outside our control we need to look further to ascertain what action is within our power to improve the score.

During 2009, ACLEDA Bank extended its outreach to the lower segment with an increase of 20,064 (13.7%) new microbusiness loans over the previous year.

	2009	2008	2007	2006	2005
No. of microbusiness loans outstanding	166,609	146,545	138,861	126,289	98,570
Average microbusiness loan size (US\$)	396	389	494	400	229

- Incorporated into our policies are strictures against overselling or encouraging customers to over commit themselves or buy inappropriate products or services. As a matter of principle, ACLEDA does not impose mandatory savings requirements on its customers.
- Transparency and 'truth in advertising' are strictly enforced when developing, advertising and selling our products and services and full and detailed information is provided through brochures, our website and other promotional material.
- ACLEDA practices equality in its lending irrespective of gender or race: 55.97% of our borrowing customers are female.
- Customer confidentiality is inculcated in all our staff during induction training and transgressions are treated as a serious offence.

- Recognising the particular problem of disability in Cambodia, ACLEDA is taking into account the special needs of the disabled when constructing new, or renovating old offices.
- As a commercial organisation ACLEDA does not receive subsidies but may on occasion, and where appropriate, receive financial support to provide non-commercial services such as workshops for external trainees.
- ACLEDA does not ally itself to any particular political parties or creeds but seeks to cooperate and work in harmony with the elected government of the day. To this end the bank regularly participates in meetings with senior officials through industry associations, business forums, chambers of commerce and other group activities. Individual meetings with officials are conducted with transparency and important matters are minuted. ACLEDA has strict rules governing 'undue entertainment' or other activities which might be open to question on the grounds of probity, including the provision of banking services at non-commercial rates ('policy lending').
- The ACLEDA-ASEAN Regional Microfinance Center, an educational establishment set up in January, 2009, by ACLEDA Bank Plc with financial support from KfW to offer training in micro financial services, has provided 1,981 internships for local students and 15 for international students from England, France, Japan, and Singapore.



# Report of the Board of Directors

The Directors have pleasure in submitting their report together with the audited financial statements of ACLEDA Bank Plc. and its subsidiary ("the Group") and of ACLEDA Bank Plc. ("the Bank") for the year ended 31 December 2009.

## Principal activities

The Bank operates under regulation of the National Bank of Cambodia with special focus on lending and providing other financial services to the citizenry and small and medium size enterprises, and to engage in all other activities which the Board of Directors believes support this objective. The principal activities of the subsidiary are stated in Note 11 to the consolidated financial statements.

There were no significant changes to these principal activities during the financial year.

## Financial results

The financial results of the Group and of the Bank for the year ended 31 December 2009 were as follows:

	Group	Bank
	US\$	US\$
Profit before income tax	10,671,570	12,116,353
Income tax expense	(2,421,120)	(2,403,809)
<b>Net profit for the year</b>	<b>8,250,450</b>	<b>9,712,544</b>
Attributable to:		
Equity holders of the Bank	9,208,570	9,712,544
Minority interest	(958,120)	-
<b>Net profit for the year</b>	<b>8,250,450</b>	<b>9,712,544</b>

## Dividends

Net profit after tax (attributable to the equity holders of the Bank) for the year ended 31 December 2009 amounting to US\$9,208,570 (2008: US\$20,361,109) is eligible for dividend distribution.

On 18 May 2009, the shareholders approved to convert the dividend of US\$8,150,000 to share capital.

## Share capital

The Bank increased the paid up share capital from US\$50,000,000 to US\$68,150,000 through the issuance of 10,000,000 shares at US\$1 each on 24 February 2009 and conversion of dividend of US\$8,150,000 to 8,150,000 shares at US\$1 each on 29 June 2009.

## Reserves and provisions

There were no material movements to or from reserves and provisions during the financial year other than disclosed in the financial statements.

## Bad and doubtful loans and advances

Before the income statement and balance sheet of the Group and of the Bank were prepared, the Directors took reasonable steps to ascertain that actions had been taken in relation to the writing off of bad loans and advances and the making of allowance for doubtful loans and advances, and satisfied themselves that all known bad loans and advances had been written off and adequate allowance had been made for bad and doubtful loans and advances.



At the date of this report, the Directors are not aware of any circumstances, which would render the amount written off for bad loans and advances, or the amount of allowance for doubtful loans and advances in the financial statements of the Group and of the Bank, inadequate to any substantial extent.

## Current assets

Before the income statement and balance sheet of the Group and of the Bank were prepared, the Directors took reasonable steps to ensure that any current assets, other than loans and advances, which were unlikely to be realised in the ordinary course of business at their value as shown in the accounting records of the Group and of the Bank had been written down to an amount which they might be expected to realise.

At the date of this report, the Directors are not aware of any circumstances, which would render the values attributed to the current assets in the financial statements of the Group and of the Bank misleading.

## Valuation methods

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities in the financial statements of the Group and of the Bank misleading or inappropriate.

## Contingent and other liabilities

At the date of this report, there does not exist:

- (a) any charge on the assets of the Group and of the Bank which has arisen since the end of the financial year which secures the liabilities of any other person, or
- (b) any contingent liability in respect of the Group and of the Bank that has arisen since the end of the financial year other than in the ordinary course of business.

No contingent or other liability of the Group and of the Bank has become enforceable, or is likely to become

enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Bank to meet its obligations as and when they fall due.

## Change of circumstances

At the date of this report, the Directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Group and of the Bank, which would render any amount stated in the financial statements misleading.

## Items of unusual nature

The results of the operations of the Group and of the Bank for the financial year were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Group and of the Bank for the current financial year in which this report is made.

## Board of Directors and Executive Committee

The Directors who served since the date of the last report are:

Mr. Chea Sok, Chairman  
Mr. John Brinsden, Vice-Chairman  
Drs. Peter Kooi  
Ms. Jutta Wagenseil  
Mr. Joseph J. Hoess  
Mr. Syed Aftab Ahmed  
Ms. Femke Bos  
Mr. Lonh Thol  
Ms. Sok Vanny

## Board of Directors and Executive Committee (continued)

The members of the Executive Committee during the year and at the date of this report are:

- |                     |  |
|---------------------|--|
| 1. Mr. In Channy    | President and Chief Executive Officer  |
| 2. Mr. Chhay Soeun  | Executive Vice President and Chief Finance Officer   |
| 3. Ms. So Phonny    | Executive Vice President and Chief Operations Officer  |
| 4. Mr. Cheam Teang  | Executive Vice President and Chief Treasury and International Officer                        |
| 5. Mr. Chan Serey   | Executive Vice President and Chief Administrative Officer                                    |
| 6. Ms. Kim Sotheavy | Senior Vice President and Head of Internal Audit Division                                    |
| 7. Mr. Prom Visoth  | Senior Vice President and Head of Legal and Corporate Affairs Division and Company Secretary |

## Directors' interests

None of the Directors held or dealt directly in the shares of the Bank during the financial year.

## Directors' benefits

During and at the end of the financial year, no arrangements existed to which the Bank is a party with the object of enabling Directors of the Bank to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other body corporate.

Since the end of the previous financial year, no Director of the Bank has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors as disclosed in the financial statements) by reason of a contract made by the Bank or a related corporation with a firm of which the Director is a member, or with a company in which the director has a substantial financial interest other than as disclosed in the financial statements.

## Executive Committee' responsibility in respect of the financial statements

The Executive Committee is responsible for ascertaining that the financial statements are properly drawn up so as to give a true and fair view of the financial position of the Group and of the Bank as at 31 December 2009 and of the results of its operations and its cash flows for the year then ended. In preparing these financial statements, the Executive Committee is required to:

- i) adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;

- ii) comply with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of the financial statements or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- iii) maintain adequate accounting records and an effective system of internal controls;
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Group and the Bank will continue operations in the foreseeable future; and
- v) control and direct effectively the Group and the Bank in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

The Executive Committee confirms they have complied with the above requirements in preparing the financial statements.



**Mr. IN Channy**  
President and Chief Executive Officer  
Date: March 24, 2010

## Approval of the financial statements

The financial statements give a true and fair view of the financial position of the Group and of the Bank as at December, 2009 and of its financial performance and its cash flows for the year then ended, in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements.

Signed in accordance with a resolution of the Board of Directors,



**CHEA Sok**

Chairman

Date: March 24, 2010





## Report of the Independent Auditors

To the shareholders of ACLEDA Bank Plc.

We have audited the accompanying consolidated financial statements of ACLEDA Bank Plc and its subsidiary (“the Group”) and financial statements of ACLEDA Bank Plc (“the Bank”), which comprise the balance sheet of the Group and of the Bank as at 31 December 2009, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 47 to 91. The corresponding figures presented are based on the financial statements of the Group as at and for the year ended 31 December 2008, which were audited by another firm of auditors whose report dated 24 March 2009 expressed an unqualified opinion on those statements.

## Management's Responsibility for the Financial Statements

The Bank's management is responsible for the preparation and fair presentation of these financial statements in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks

of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Bank as at 31 December 2009 and of its financial performance and its cash flows for the year then ended, in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements.

The accompanying financial statements of the Group and of the Bank as of and for the year ended 31 December 2009 have been translated into Khmer Riel solely for compliance with the guidelines issued by the National Bank of Cambodia regarding the preparation and presentation of financial statements. We have audited the translation and, in our opinion, the financial statements expressed in United States Dollars have been translated into Khmer Riel on the basis as set forth in Note 4 to the financial statements.

For KPMG Cambodia Ltd



Craig McDonald  
Audit Partner

Phnom Penh  
24 March 2010



# Consolidated balance sheet

As at 31 December 2009

		Group		
		2009		2008
	Note	US\$	KHR'000	US\$
<b>Assets</b>				
Cash and bank balances	6	108,065,963	450,527,000	96,822,823
Deposits and placements with banks	7	152,393,531	635,328,631	52,652,897
Loans and advances - net	8	539,713,703	2,250,066,428	457,422,134
Other assets	9	11,147,701	46,474,765	9,832,205
Statutory deposits	10	86,331,691	359,916,820	55,542,602
Intangible assets	12	2,858,267	11,916,115	2,585,242
Property and equipment	13	21,104,556	87,984,894	17,899,471
Deferred tax assets	26	957,812	3,993,118	120,081
<b>Total assets</b>		<b>922,573,224</b>	<b>3,846,207,771</b>	<b>692,877,455</b>
<b>Liabilities and shareholders' funds</b>				
Deposits from customers	14	684,680,833	2,854,434,393	458,342,740
Deposits by banks	15	17,374,994	72,436,350	29,459,806
Borrowings	16	33,556,069	139,895,252	42,136,638
Senior debt	17	5,006,718	20,873,007	6,047,190
Subordinated debt	18	45,074,485	187,915,528	45,074,971
Other liabilities	19	16,648,606	69,408,038	13,142,276
Provision for provident fund	20	7,468,006	31,134,117	2,560,435
Provision for income tax	26	2,253,070	9,393,049	4,655,948
<b>Total liabilities</b>		<b>812,062,781</b>	<b>3,385,489,734</b>	<b>601,420,004</b>
<b>Shareholders' funds</b>				
Share capital	21	68,150,000	284,117,350	50,000,000
General reserves		27,966,488	116,592,288	15,755,379
Currency translation reserve		102,903	429,003	94,824
Retained earnings		9,208,570	38,390,528	20,361,109
<b>Total shareholders' funds</b>		<b>105,427,961</b>	<b>439,529,169</b>	<b>86,211,312</b>
Minority interest		5,082,482	21,188,868	5,246,139
<b>Total equity</b>		<b>110,510,443</b>	<b>460,718,037</b>	<b>91,457,451</b>
<b>Total liabilities and equity</b>		<b>922,573,224</b>	<b>3,846,207,771</b>	<b>692,877,455</b>

The accompanying notes form an integral part of these financial statements.

# Consolidated income statement

For the year ended 31 December 2009

	Note	Group		
		2009		2008
		US\$	KHR'000	US\$
Interest income	22	97,970,596	408,439,415	88,704,200
Interest expense	23	(29,156,802)	(121,554,708)	(20,138,332)
Net interest income		68,813,794	286,884,707	68,565,868
Net fee and commission income	24	13,523,127	56,377,916	10,942,069
Other income		133,672	557,279	444,332
General and administrative expenses	25	(68,909,585)	(287,284,060)	(52,875,904)
Operating income		13,561,008	56,535,842	27,076,365
Provision for bad and doubtful loans and advances	8	(2,889,438)	(12,046,067)	(2,191,705)
Profit before income tax		10,671,570	44,489,775	24,884,660
Income tax expense	26	(2,421,120)	(10,093,648)	(5,436,185)
Profit after income tax		8,250,450	34,396,127	19,448,475
Minority interest		958,120	3,994,401	912,634
Net profit for the year		9,208,570	38,390,528	20,361,109

# Consolidated statement of changes in equity

For the year ended 31 December 2009

	Attributable to equity holders of the Bank					
	Share capital	General reserves	Translation reserve	Retained earnings	Minority interest	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Balance as at 1 January 2008	30,000,000	9,913,461	-	9,738,918	-	49,652,379
Dividend paid	-	-	-	(3,897,000)	-	(3,897,000)
Transfer to reserves	-	5,841,918	-	(5,841,918)	-	-
Increase in share capital	20,000,000	-	-	-	-	20,000,000
Acquisition/set up new subsidiary	-	-	-	-	6,053,967	6,053,967
Currency translation differences	-	-	94,824	-	104,806	199,630
Net profit/(loss) for the year	-	-	-	20,361,109	(912,634)	19,448,475
Balance as at 31 December 2008	50,000,000	15,755,379	94,824	20,361,109	5,246,139	91,457,451
Increase in share capital	10,000,000	-	-	-	-	10,000,000
Conversion of dividend to share capital	8,150,000	(8,150,000)	-	-	-	-
Transfer to reserves	-	20,361,109	-	(20,361,109)	-	-
Net profit/(loss) for the year	-	-	-	9,208,570	(958,120)	8,250,450
Increase in minority interest due to disposal	-	-	-	-	744,269	744,269
Currency translation differences	-	-	8,079	-	50,194	58,273
Balance as at 31 December 2009	68,150,000	27,966,488	102,903	9,208,570	5,082,482	110,510,443
(KHR'000 equivalents)	284,117,350	116,592,288	429,003	38,390,528	21,188,868	460,718,037

The accompanying notes form an integral part of these financial statements.

# Consolidated statement of cash flows

For the year ended 31 December 2009

	Note	Group		
		2009		2008
		US\$	KHR'000	US\$
<b>Cash flows from operating activities</b>				
Net cash generated from/(used in) operating activities	27	121,149,230	505,071,140	(12,184,018)
<b>Cash flows from investing activities</b>				
Redemption of fixed deposits with other banks		7,515,000	31,330,035	1,523,000
Purchases of property and equipment		(8,789,683)	(36,644,189)	(8,392,707)
Purchases of intangible assets		(1,179,453)	(4,917,140)	(1,494,505)
Proceeds from disposals of property and equipment		74,603	311,020	-
Proceeds from disposal of share in subsidiary company		985,953	4,110,438	102,454
Net cash used in investing activities		(1,393,580)	(5,809,836)	(8,261,758)
<b>Cash flows from financing activities</b>				
Payment of dividends		-	-	(3,897,000)
Repayment of borrowings		(15,625,129)	(65,141,163)	(5,622,762)
Repayment of senior debt		(959,463)	(4,000,001)	-
Proceeds from borrowing		7,000,000	29,183,000	8,000,000
Proceeds from subordinated debt		-	-	36,000,000
Increase in share capital		8,269,443	34,475,308	10,041,846
Proceeds from issuance of shares to minority shareholders by subsidiary		-	-	6,053,967
Net cash (used in)/generated from financing activities		(1,315,149)	(5,482,856)	50,776,051
<b>Net increase in cash and cash equivalents</b>		118,440,501	493,778,448	30,130,275
<b>Cash and cash equivalents at beginning of year</b>		141,780,720	591,083,822	111,450,815
Translation reserve		58,273	242,941	199,630
<b>Cash and cash equivalents at end of year</b>	28	260,279,494	1,085,105,211	141,780,720

## Significant non-cash transactions:

During the year, there were the following significant non-cash transactions:

	Group		
	2009		2008
	US\$	KHR'000	US\$
Conversion of provident fund to share capital	1,730,557	7,214,692	1,381,154
Conversion of subordinated debt to share capital	-	-	8,577,000
Conversion from borrowing to subordinated debt	-	-	4,400,000
Conversion of dividend to share capital	8,150,000	33,977,350	-

The accompanying notes form an integral part of these financial statements.

# Balance sheet

As at 31 December 2009

		Bank		
		2009		2008
	Note	US\$	KHR'000	US\$
Assets				
Cash and bank balances	6	102,239,397	426,236,046	90,828,008
Deposits and placements with banks	7	152,270,606	634,816,156	52,450,345
Loans and advances - net	8	528,034,076	2,201,374,063	456,309,252
Other assets	9	10,393,477	43,330,406	10,813,149
Statutory deposits	10	83,022,448	346,120,586	52,525,490
Investment in subsidiary	11	4,601,014	19,181,627	5,477,399
Intangible assets	12	2,383,952	9,938,696	1,986,770
Property and equipment	13	20,078,218	83,706,091	16,996,917
Deferred tax assets	26	957,812	3,993,118	120,081
Total assets		903,981,000	3,768,696,789	687,507,411
Liabilities and shareholders' funds				
Deposits from customers	14	670,260,217	2,794,314,845	457,572,432
Deposits by banks	15	17,438,579	72,701,436	29,459,806
Borrowings	16	33,556,069	139,895,252	42,136,638
Senior debt	17	5,006,718	20,873,007	6,047,190
Subordinated debt	18	45,074,485	187,915,528	45,074,971
Other liabilities	19	16,272,070	67,838,260	13,059,282
Provision for provident fund	20	7,465,044	31,121,768	2,558,940
Provision for income tax	26	2,253,070	9,393,049	4,655,948
Total liabilities		797,326,252	3,324,053,145	600,565,207
Shareholders' funds				
Share capital	21	68,150,000	284,117,350	50,000,000
General reserves		28,792,204	120,034,698	15,755,379
Retained earnings		9,712,544	40,491,596	21,186,825
Total shareholders' funds		106,654,748	444,643,644	86,942,204
		903,981,000	3,768,696,789	687,507,411

The accompanying notes form an integral part of these financial statements.



# Income statement

For the year ended 31 December 2009

	Note	Bank		
		2009		2008
		US\$	KHR'000	US\$
Interest income	22	96,748,267	403,343,525	88,660,338
Interest expense	23	(28,723,907)	(119,749,968)	(20,119,965)
Net interest income		68,024,360	283,593,557	68,540,373
Net fee and commission income	24	13,066,386	54,473,763	10,971,459
Other income		166,626	694,663	444,332
General and administrative expenses	25	(66,371,804)	(276,704,051)	(51,154,064)
Operating income		14,885,568	62,057,932	28,802,100
Provision for bad and doubtful loans and advances	8	(2,769,215)	(11,544,857)	(2,180,464)
Profit before income tax		12,116,353	50,513,075	26,621,636
Income tax expense	26	(2,403,809)	(10,021,479)	(5,434,811)
Net profit for the year		9,712,544	40,491,596	21,186,825

# Statement of changes in equity

For the year ended 31 December 2009

		Bank			
		Share capital	General reserves	Retained earnings	Total
		US\$	US\$	US\$	US\$
Balance as at 1 January 2008		30,000,000	9,913,461	9,738,918	49,652,379
Increase in share capital		20,000,000	-	-	20,000,000
Dividend paid		-	-	(3,897,000)	(3,897,000)
Transfer to reserves		-	5,841,918	(5,841,918)	-
Net profit for the year		-	-	21,186,825	21,186,825
Balance as at 31 December 2008		50,000,000	15,755,379	21,186,825	86,942,204
Increase in share capital		10,000,000	-	-	10,000,000
Conversion of dividend to share capital		8,150,000	(8,150,000)	-	-
Transfer to reserves		-	21,186,825	(21,186,825)	-
Net profit for the year		-	-	9,712,544	9,712,544
Balance as at 31 December 2009		68,150,000	28,792,204	9,712,544	106,654,748
(KHR'000 equivalents)		284,117,350	120,034,698	40,491,596	444,643,644

The accompanying notes form an integral part of these financial statements.

# Statement of cash flows

For the year ended 31 December 2009

	Note	Bank		
		2009		2008
		US\$	KHR'000	US\$
<b>Cash flows from operating activities</b>				
Net cash generated from/(used in) operating activities	27	120,968,836	504,319,076	(8,255,182)
<b>Cash flows from investing activities</b>				
Redemption of fixed deposits with other banks		7,515,000	31,330,035	1,523,000
Purchases of property and equipment		(8,305,890)	(34,627,255)	(7,414,941)
Purchases of intangible assets		(1,176,703)	(4,905,675)	(867,478)
Proceeds from disposals of subsidiary shares		985,953	4,110,438	-
Investment in a subsidiary		-	-	(5,477,399)
Proceeds from disposals of property and equipment		74,603	311,020	102,454
Net cash used in investing activities		(907,037)	(3,781,437)	(12,134,364)
<b>Cash flows from financing activities</b>				
Payment of dividends		-	-	(3,897,000)
Repayment of borrowings		(15,625,129)	(65,141,163)	(5,622,762)
Repayment of senior debt		(959,463)	(4,000,001)	-
Proceeds from borrowing		7,000,000	29,183,000	8,000,000
Proceeds from subordinated debt		-	-	36,000,000
Increase in share capital		8,269,443	34,475,308	10,041,846
Net cash (used in)/generated from financing activities		(1,315,149)	(5,482,856)	44,522,084
<b>Net increase in cash and cash equivalents</b>		118,746,650	495,054,783	24,132,538
<b>Cash and cash equivalents at beginning of year</b>		135,583,353	565,246,999	111,450,815
<b>Cash and cash equivalents at end of year</b>	28	254,330,003	1,060,301,782	135,583,353

## Significant non-cash transactions:

During the year, there were the following significant non-cash transactions:

	Bank		
	2009		2008
	US\$	KHR'000	US\$
Conversion of provident fund to share capital	1,730,557	7,214,692	1,381,154
Conversion of subordinated debt to share capital	-	-	8,577,000
Conversion of borrowing to subordinated debt	-	-	4,400,000
Conversion of dividend to share capital	8,150,000	33,977,350	-

The accompanying notes form an integral part of these financial statements.

# Notes to the consolidated financial statements

For the year ended 31 December 2009

## 1. Background and principal activities

Prior to 1 December 2003, ACLEDA Bank Plc. ("the Bank") was a public limited company formed under the Laws of the Kingdom of Cambodia to operate as a specialised bank with a Head Office located in Phnom Penh and 14 branches in the Kingdom of Cambodia. On 1 December 2003, the National Bank of Cambodia ("NBC") issued a license for the Bank to become a private commercial bank for a period of three years commencing 1 December 2003.

On 28 November 2006, the NBC renewed the banking license of the Bank for an indefinite period. The renewed license also allows the Bank to carry out commercial banking operations at No. 61, Preah Monivong Blvd, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia which is the main registered office of the Bank.

The Bank operates under regulation of the National Bank of Cambodia ("NBC") with special focus on lending and providing other financial services to the citizenry and small and medium enterprises and to engage in all other activities which the Board believes support this objective.

The Bank and its subsidiary had 7,259 employees as at 31 December 2009 (31 December 2008: 6,234).

## 2. Basis of preparation

### (a) Statement of compliance

The financial statements have been prepared in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements.

The financial statements were authorised for issue by the Board of Directors on 24 March 2010.

### (b) Basis of measurement

The financial statements of the Group and of the Bank have been prepared on the historical costs basis.

### (c) Functional and presentation currency

The national currency of Cambodia is the Khmer Riel ("KHR"). However as the Bank transacts and maintains its accounting records primarily in United States Dollars ("US\$"), management have determined the US\$ to be the Bank's measurement and presentation currency as it reflects the economic substance of the underlying events and circumstances of the Bank.

Transactions in foreign currencies are translated into US\$ at the exchange rate ruling at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than US\$ at the balance sheet date are translated into US\$ at the rates of exchange ruling at that dates. Exchange differences arising on translation are recognised in the income statement.

The financial statements are presented in US\$, which is the Bank's functional currency.

### Foreign operations

The assets and liabilities of foreign operations are translated into US\$ at spot exchange rates at the reporting date. The income and expenses of foreign operations are translated into US\$ at average rate.

Foreign currency differences on the translation of foreign operations are recognised directly in equity under the foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to the income statement.

Foreign exchange gains or losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future and which in substance is considered to form part of the net investment in the foreign operation, are recognised directly in the foreign currency translation reserve.

## 2. Basis of preparation (continued)

### (d) Use of estimates and judgements

The preparation of consolidated financial statements and separate financial statements requires management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

Key accounting estimates and judgements applied in the preparation of financial statements include estimates of recoverable amount for loans and advances which have a separate accounting policy stated in Note 3(e).

## 3. Significant accounting policies

The following significant accounting policies have been adopted by the Group and the Bank in the preparation of these financial statements.

### (a) Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its subsidiary made up to the end of the financial year.

The subsidiary is an enterprise controlled by the Bank. Control exists when the Bank has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases. The subsidiary is consolidated using the acquisition method of accounting.

Under the acquisition method of accounting, the results of the subsidiary acquired or disposed of during the year are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiary's net assets are determined and these values are reflected in the consolidated financial statements.

Intra-group transactions and balances and the resulting unrealised profits are eliminated on consolidation. Unrealised losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

The total assets and liabilities of the subsidiary are included in the consolidated balance sheet and the interest of the minority shareholders in the net assets is stated separately.

On 24 March 2008 the Bank received a Foreign Investment License from the Ministry of Planning and Investment in Laos to open a branch, ACLEDA Bank Lao Ltd, with the registered capital of KIP100 billion equivalent to US\$11,531,365. ACLEDA Bank Plc. owns 39.9% of the shares (2008: 47.5%) of ACLEDA Bank Lao Ltd.

Even though the Bank has less than 50% of the voting rights, the Bank has management control and significant influence over the operations of ACLEDA Bank Lao Ltd. The subsidiary is fully consolidated from the date on which control was transferred to the Bank. It will be de-consolidated from the date on which control ceases, if it ever ceases.

### (b) Segment information

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment) which is subject to risks and returns that are different from those of other segments. Segment information is presented in respect of the Group's business segment. The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly investments (other than investment property) and related revenue, loans and borrowings and related expenses, corporate assets and head office expenses, and income tax assets and liabilities.

The Group operates in two geographic regions, being:

- Kingdom of Cambodia, and
- Lao People's Democratic Republic ("Lao PDR").



### 3. Significant accounting policies (continued)

#### (c) Financial instruments

The Group/the Bank's financial assets and liabilities include cash and cash equivalents, originated loans and receivables, deposits, and other receivables and payables. The accounting policies for the recognition and measurement of these items are disclosed in the respective accounting policies.

#### (d) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, demand deposits and short-term highly liquid investments with maturities of three months or less when purchased, and that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

#### (e) Loans and advances

All loans and advances to customers are stated in the balance sheet at the amount of principal, less any amounts written off, and allowance for bad and doubtful loans and advances.

Loans are written off when there is no realistic prospect of recovery. Recoveries on loans previously written off and reversals of previous provisions are disclosed separately together with the net movement in the provision for bad and doubtful loans and advances in the income statement.

#### (f) Allowance for bad and doubtful loans and advances

In compliance with NBC Guidelines, all loans and advances are classified according to the repayment capacity of the counterparty. This repayment capacity is assessed through past payment experience, financial condition of the borrower, business prospective and cash flow projections, borrowers' ability and willingness to repay, financial environment, and quality of documentation.

In addition to the above qualitative information, number of days past due is taken into account as follows:

Classification	Number of days past due	
	2009	2008
Normal/standard	< 30 days	< 90 days
Special mention	> 30 days – 90 days	N/A
Substandard	> 90 days – 180 days	> 90 days – 180 days
Doubtful	> 180 days – 360 days	> 180 days – 360 days
Loss	More than 360 days	More than 360 days

The minimum percentage of allowance for doubtful loans and advances are to be maintained according to the assigned classifications. Where reliable information suggests that losses are likely to be more than these minimum requirements, larger allowance is made.

Classification	Minimum provision	
	2009	2008
Normal/standard	1%	-
Special mention	3%	-
Substandard	20%	10%
Doubtful	50%	30%
Loss	100%	100%

The change in the minimum percentage is applied prospectively and resulted in an increase in the allowance for doubtful loans and advances for the year of approximately US\$600,129 for the Group and US\$590,348 for the Bank.

### 3. Significant accounting policies (continued)

#### (f) Allowance for bad and doubtful loans and advances (continued)

In determining the above allowance, any collateral value other than cash deposits which has been pledged is disregarded except that, in the case of a loan classified as "loss," all collateral may be utilised, at market values approved by the NBC.

Recoveries on loans previously written off and reversals of previous allowances are disclosed separately together with the net movement in the allowance for bad and doubtful loans and advances in the income statement.

An uncollectible loan or portion of a loan classified as bad is written off after taking into consideration the realisable value of the collateral, if any, when in the judgement of the management there is no prospect of recovery.

#### (g) Deposits and placements with banks

Deposits and placements with banks are carried at cost.

#### (h) Investments

Investments in a subsidiary are accounted for at cost less any impairment allowance to recognise non-temporary declines in the value of the investment.

#### (i) Other receivables

Other receivables are carried at estimated realisable value.

#### (j) Statutory deposits

Statutory deposits are maintained with the NBC in compliance with the Cambodian Law on Banking and Financial Institutions and are determined by defined percentages of minimum share capital and customers' deposits as required by NBC.

#### (k) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Upon initial recognition the leased assets are measured at an amount equal to

the lower of its fair value and present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

All other leases are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except when another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

#### (l) Property and equipment

- (i) Items of property and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Where an item of property comprises major components having different useful lives, the components are accounted for as separate items of property and equipment.
- (ii) Depreciation of property and equipment is charged to the income statement on a straight-line basis over the estimated useful lives of the individual assets as follows:

	Years
Building	20
Leasehold improvements	1 - 3
Office equipment	1 - 5
Computer equipment	1 - 3
Motor vehicles	3 - 5

Land is not depreciated.

- (iii) Subsequent expenditure relating to an item of property and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group/the Bank. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.
- (iv) Capital in progress is stated at cost. This includes the cost of construction, property and equipment and other direct costs. Capital in progress is not depreciated until such time as the capital is completed and the relevant assets put into operational use.
- (v) Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the estimated net disposal

### 3. Significant accounting policies (continued)

#### (l) Property and equipment (continued)

proceeds and the carrying amount of the assets and are recognised in the income statement on the date of retirement or disposal.

- (vi) Fully depreciated property and equipment are retained in the financial statements until disposed of or written off.

#### (m) Intangible assets

Intangible assets are stated at cost less accumulated amortisation. Intangible assets are amortised over their estimated useful lives of five years using the straight-line method.

#### (n) Impairment of assets

##### (i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimate future cash flows of that asset. This does not apply to loans and advances which has a separate accounting policy stated in Note 3(e).

An impairment loss in respect of a financial asset is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the income statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

##### (ii) Non-financial assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement.

#### (o) Provisions

A provision is recognised in the balance sheet when the Group/the Bank has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

#### (p) Deposits from customers and banks

Deposits from customers and banks are stated at placement value.

#### (q) Income recognition

Interest income on performing loans and advances and deposits and placements with banks are recognised on a daily accrual basis. Interest on non-performing loans is recorded as interest in suspense rather than income until it is realised on a cash basis.

### 3. Significant accounting policies (continued)

#### (q) Income recognition (continued)

Income from the various activities of the Group/Bank is accrued using the following bases:

- Loan arrangement fees and commissions on services and facilities extended to customers are recognised as income over the period in which the services and facilities are extended. Unamortised loan fees are presented as a reduction to loans and advances to customers.
- Commitment fees and guarantee fees on services and facilities extended to customers are recognised on the occurrence of such transactions; and
- Service charges and processing fees are recognised when the service is provided.

#### (r) Interest expense

Interest expense on deposits and borrowings is recognised on a daily accrual basis.

#### (s) Employee benefits

The Bank provides its employees with the following benefits:

##### (i) Staff provident fund

The fund is funded from the following sources:

- A monthly contribution which is determined based on the monthly salary of an employee is contributed by the Bank and its employees at a rate of 15% and 7.5%, respectively.
- The Bank contributes interest on the cumulative balance of the provident fund computed at interest rate of 8% per annum and accrued on a monthly basis.

The provident fund will be fully paid to the employee upon resignation/termination of employment with the Bank. The staff provident fund can be transferred to the Bank's share capital owned by ASA Plc. upon written mutual agreement between the Bank's staff and management.

##### (ii) Retirement benefits

Retirement benefits are conditional on the employee remaining in the service of the Group/Bank up to the retirement age. They are entitled to the following retirement benefits:

- 5% of the total salaries from the start of service until retirement.

This retirement benefit will be fully paid to the employee upon resignation/retirement age. No separate fund is maintained i.e. there is no separate interest bearing bank account or any other asset for the fund.

#### (t) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### (u) Related parties

Parties are considered to be related if the Group/the Bank has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions,



### 3. Significant accounting policies (continued)

#### (u) Related parties (continued)

or vice-versa, or where the Group/the Bank and the party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Under the Cambodia Law on Banking and Financial Institutions, related parties include individuals who hold directly or indirectly a minimum of 10% of the capital of the Bank or voting rights therefore, or who participates in the administration, direction, management or the design and implementation of the internal controls of the Group/Bank.

#### (v) General reserve

A general reserve is set up for overall financial risk of the Group/the Bank. The Board of Directors exercises its discretion for the use and maintenance of the general reserve. The remaining amount of the prior year's net profit after dividend payment to shareholders is transferred to this general reserve.

#### (w) Subordinated debt

Subordinated debt is treated as part of the Group/the Bank's liabilities and included in the Bank's Net Worth's computation under the NBC's regulations. Foreign exchange differences on the subordinated debt of the Bank are taken through the income statement.

#### (x) Share capital

##### (i) Share issue costs

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

##### (ii) Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period they are approved by the Company's shareholders.

#### (y) New standards and interpretations not yet adopted

The National Accounting Council of Cambodia, as mandated by Prakas (Circular) No. 068-MEF-Pr dated 8 January 2009 issued by the Ministry of Economy and Finance of Cambodia on the adoption of Cambodian Financial Reporting Standards, has decided to adopt International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) effective for financial statements with periods beginning on or after 1 January 2012. The new standards will be referred to as "Cambodian International Financial Reporting Standards" (CIFRS). The management is currently in the process of evaluating the potential effect of this CIFRS adoption.

### 4. Translation of United States Dollars into Khmer Riel

The financial statements are stated in United States Dollars. The translations of United States Dollars amounts into Khmer Riel are included solely for the compliance with the guidelines issued by the NBC regarding the preparation and presentation of financial statements and have been made using the prescribed official exchange rate of US\$1 to KHR4,169 published by the NBC on 31 December 2009. These convenience translations should not be construed as representations that the United States Dollars amounts have been, could have been, or could in the future be, converted into Khmer Riel at this or any other rate of exchange.

## 5. Segment reporting

	Cambodia		Lao		Elimination		Consolidation	
	2009	2008	2009	2008	2009	2008	2009	2008
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
External revenues	110,379,358	100,617,562	1,699,346	15,434	(37,800)	(961)	112,040,904	100,632,035
Segment result	12,116,353	26,621,636	(1,576,898)	(1,763,098)	132,115	26,122	10,671,570	24,884,660
Income tax							(2,421,120)	(5,436,185)
							8,250,450	19,448,475
Segment assets	903,981,000	687,507,411	23,437,209	12,986,193	(4,844,985)	(7,616,149)	922,573,224	692,877,455
Segment liabilities	797,326,252	600,565,207	14,980,501	2,993,548	(243,972)	(2,138,751)	812,062,781	601,420,004

## 6. Cash and bank balances

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Cash on hand:						
US Dollars	58,612,232	244,354,395	55,023,657	58,200,037	242,636,254	54,648,436
Khmer Riel	13,550,884	56,493,636	14,761,098	13,549,868	56,489,404	14,761,098
Others	11,455,108	47,756,345	7,704,488	9,813,136	40,910,659	7,314,985
	83,618,224	348,604,376	77,489,243	81,563,041	340,036,317	76,724,519
Bank balances in Cambodia:						
National Bank of Cambodia	20,338,792	84,792,424	13,903,701	20,338,792	84,792,424	13,903,701
Other banks	209,519	873,485	140,640	209,519	873,485	140,640
Bank balances outside Cambodia:						
Bank of Lao PDR	3,631,506	15,139,748	5,230,092	-	-	-
Other banks	267,922	1,116,967	59,147	128,045	533,820	59,148
	24,447,739	101,922,624	19,333,580	20,676,356	86,199,729	14,103,489
	108,065,963	450,527,000	96,822,823	102,239,397	426,236,046	90,828,008

The above balances have maturity of less than 3 months and are analysed as follows:

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
(a) By currency:						
Khmer Riel	21,164,200	88,233,550	22,965,144	21,163,184	88,229,314	22,965,144
US Dollars	71,765,782	299,191,545	61,098,326	71,132,916	296,553,127	60,488,732
Thai Baht	8,867,288	36,967,724	6,396,437	8,204,898	34,206,220	6,225,087
Laos Kip	4,482,791	18,688,756	5,200,372	6,898	28,758	977
Euros	1,400,741	5,839,689	923,210	1,356,226	5,654,106	919,090
Australia Dollars	125,817	524,531	88,304	120,981	504,370	82,125
Canadian Dollars	113,264	472,198	65,090	111,607	465,290	63,537
Japanese Yen	84,683	353,043	68,242	83,362	347,536	65,926
Vietnamese Dong	44,163	184,116	17,698	42,091	175,477	17,390
British Pound	17,234	71,848	-	17,234	71,848	-
	108,065,963	450,527,000	96,822,823	102,239,397	426,236,046	90,828,008

## 7. Deposits and placements with banks

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
In Cambodia:						
Fixed deposits	131,565,129	548,495,023	40,036,550	131,565,129	548,495,023	40,036,550
Outside Cambodia:						
Overnight placements	20,648,402	86,083,188	10,723,780	20,525,477	85,570,713	10,521,228
Fixed deposits	180,000	750,420	1,892,567	180,000	750,420	1,892,567
	<b>152,393,531</b>	<b>635,328,631</b>	<b>52,652,897</b>	<b>152,270,606</b>	<b>634,816,156</b>	<b>52,450,345</b>

The deposits and placements with banks are analysed as follows:

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
(a) By maturity:						
Within one month	150,724,659	628,371,104	39,646,897	150,601,734	627,858,629	39,444,345
Between 2 to 3 months	1,488,872	6,207,107	5,311,000	1,488,872	6,207,107	5,311,000
Between 4 to 6 months	-	-	6,515,000	-	-	6,515,000
More than 6 months	180,000	750,420	1,180,000	180,000	750,420	1,180,000
	<b>152,393,531</b>	<b>635,328,631</b>	<b>52,652,897</b>	<b>152,270,606</b>	<b>634,816,156</b>	<b>52,450,345</b>
(b) By currency:						
US Dollars	151,083,655	629,867,758	47,085,377	150,961,759	629,359,573	46,882,825
Khmer Riel	479,731	1,999,999	-	479,731	1,999,999	-
Other currencies	830,145	3,460,874	5,567,520	829,116	3,456,584	5,567,520
	<b>152,393,531</b>	<b>635,328,631</b>	<b>52,652,897</b>	<b>152,270,606</b>	<b>634,816,156</b>	<b>52,450,345</b>

	Group		Bank	
	2009	2008	2009	2008
(c) By interest rate (per annum):				
In Cambodia	0.12% - 5.00%	0.34% - 5.00%	0.12% - 5.00%	0.34% - 5.00%
Outside Cambodia	0.01% - 2.25%	0.05% - 0.45%	0.01% - 2.25%	0.05% - 0.45%

## 8. Loans and advances – net

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Commercial loans						
Short-term loans	130,304,278	543,238,535	164,344,237	130,236,434	542,955,694	164,028,444
Long-term loans	329,229,370	1,372,557,244	212,075,395	317,283,045	1,322,753,015	211,267,065
Overdrafts	7,222,899	30,112,266	7,363,318	7,222,899	30,112,266	7,363,318
Consumer loans						
Housing loans	47,254,918	197,005,753	50,471,934	47,254,918	197,005,753	50,471,934
Personal loans	22,881,203	95,391,735	10,333,506	22,871,623	95,351,796	10,333,506
Real estate	7,039,157	29,346,245	15,248,508	7,039,157	29,346,245	15,248,508
Related parties loans	6,329,331	26,386,981	4,640,910	6,329,331	26,386,981	4,640,910
	<b>550,261,156</b>	<b>2,294,038,759</b>	<b>464,477,808</b>	<b>538,237,407</b>	<b>2,243,911,750</b>	<b>463,353,685</b>
Allowance for bad and doubtful loans and advances:	(7,679,504)	(32,015,852)	(5,166,105)	(7,547,775)	(31,466,674)	(5,154,864)
	<b>542,581,652</b>	<b>2,262,022,907</b>	<b>459,311,703</b>	<b>530,689,632</b>	<b>2,212,445,076</b>	<b>458,198,821</b>
Unamortised loan fees	(2,867,949)	(11,956,479)	(1,889,569)	(2,655,556)	(11,071,013)	(1,889,569)
	<b>539,713,703</b>	<b>2,250,066,428</b>	<b>457,422,134</b>	<b>528,034,076</b>	<b>2,201,374,063</b>	<b>456,309,252</b>
The above amounts are analysed as follows:						
(a) By maturity:						
Within 1 month	39,063,708	162,856,599	31,042,966	38,401,831	160,097,233	31,040,794
2 to 3 months	81,792,514	340,992,991	73,724,430	80,312,109	334,821,183	73,410,810
4 to 6 months	91,156,882	380,033,041	77,882,441	89,114,108	371,516,716	77,882,441
7 to 12 months	126,602,876	527,807,390	108,337,137	122,892,926	512,340,608	108,337,137
1 to 3 years	152,874,271	637,332,836	123,072,413	148,745,527	620,120,102	122,264,082
4 to 5 years	30,239,772	126,069,609	18,902,768	30,239,772	126,069,610	18,902,768
More than 5 years	28,531,133	118,946,293	31,515,653	28,531,134	118,946,298	31,515,653
	<b>550,261,156</b>	<b>2,294,038,759</b>	<b>464,477,808</b>	<b>538,237,407</b>	<b>2,243,911,750</b>	<b>463,353,685</b>
(b) By performance:						
Normal/standard loans						
Secured	538,838,259	2,246,416,701	454,922,896	527,095,568	2,197,461,423	453,798,773
Unsecured	6,477,685	27,005,469	8,225,294	6,477,685	27,005,469	8,225,294
Special mention loans						
Secured	809,710	3,375,681	-	545,935	2,276,003	-
Unsecured	27,225	113,501	-	27,225	113,501	-
Sub-standard loans						
Secured	685,240	2,856,766	73,562	667,957	2,784,713	73,562
Unsecured	34,651	144,460	1,717	34,651	144,460	1,717
Doubtful loans						
Secured	2,557,546	10,662,409	1,232,429	2,557,546	10,662,409	1,232,429
Unsecured	110,575	460,987	2,589	110,575	460,987	2,589
Loss loans						
Secured	717,341	2,990,595	19,067	717,341	2,990,595	19,067
Unsecured	2,924	12,190	254	2,924	12,190	254
	<b>550,261,156</b>	<b>2,294,038,759</b>	<b>464,477,808</b>	<b>538,237,407</b>	<b>2,243,911,750</b>	<b>463,353,685</b>



## 8. Loans and advances - net (continued)

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
(c) By industry:						
Agriculture	85,581,241	356,788,194	65,922,409	85,021,649	354,455,255	65,886,489
Manufacturing	31,716,380	132,225,588	23,650,347	30,454,201	126,963,564	23,411,127
Construction	66,271	276,284	-	-	-	-
Housing loans	39,253,901	163,649,513	50,471,934	39,253,901	163,649,513	50,471,934
Wholesale and retail	227,442,879	948,209,363	188,431,045	227,442,879	948,209,363	188,431,045
Transport, storage, communication	119,822	499,538	-	-	-	-
Services	112,967,717	470,962,412	109,851,690	110,584,557	461,027,018	109,571,075
Consumer items	7,436,568	31,003,052	10,901,875	-	-	10,333,507
Real estate	7,039,157	29,346,245	15,248,508	7,039,157	29,346,245	15,248,508
Others	38,637,220	161,078,570	-	38,441,063	160,260,792	-
	<b>550,261,156</b>	<b>2,294,038,759</b>	<b>464,477,808</b>	<b>538,237,407</b>	<b>2,243,911,750</b>	<b>463,353,685</b>
(d) By currency:						
US Dollars	476,320,884	1,985,781,765	410,247,042	474,855,998	1,979,674,656	409,926,057
Khmer Riel	53,460,446	222,876,599	45,053,301	53,460,446	222,876,599	45,053,301
Lao Kip	9,787,372	40,803,554	553,090	-	-	-
Thai Baht	10,692,454	44,576,841	8,624,375	9,920,963	41,360,495	8,374,327
	<b>550,261,156</b>	<b>2,294,038,759</b>	<b>464,477,808</b>	<b>538,237,407</b>	<b>2,243,911,750</b>	<b>463,353,685</b>
(e) By residency status:						
Residents						
Cambodia	538,237,407	2,243,911,750	463,353,685	538,237,407	2,243,911,750	463,353,685
Lao PDR	12,023,749	50,127,009	1,124,123	-	-	-
	<b>550,261,156</b>	<b>2,294,038,759</b>	<b>464,477,808</b>	<b>538,237,407</b>	<b>2,243,911,750</b>	<b>463,353,685</b>
(f) By relationship:						
Related parties	6,329,331	26,386,981	4,640,910	6,329,331	26,386,981	4,640,910
Non-related parties	543,931,825	2,267,651,778	459,836,898	531,908,076	2,217,524,769	458,712,775
	<b>550,261,156</b>	<b>2,294,038,759</b>	<b>464,477,808</b>	<b>538,237,407</b>	<b>2,243,911,750</b>	<b>463,353,685</b>
(g) By exposure:						
Non-large exposure	<b>550,261,156</b>	<b>2,294,038,759</b>	<b>464,477,808</b>	<b>538,237,407</b>	<b>2,243,911,750</b>	<b>463,353,685</b>

A “large exposure” is defined under NBC Prakas as the overall gross exposure of the aggregate balance of loans and advances with one single beneficiary, which exceeds 10% of the Bank’s net worth. The exposure is the higher of the outstanding loans or commitments and the authorised loans or commitments.

As at 31 December 2009, the Bank does not have any outstanding loans and advances that meet the definition of a large exposure.

## 8. Loans and advances - net (continued)

	Group		Bank	
	2009	2008	2009	2008
(h) By interest rate (per annum):				
Overdrafts	10.0% - 24.0%	12.0% - 24.0%	10.0% - 24.0%	12.0% - 24.0%
Loans	10.0% - 32.4%	12.0% - 33.0%	10.0% - 32.4%	12.0% - 33.0%
Housing loans	10.8% - 13.0%	11.5% - 13.0%	10.8% - 13.0%	11.5% - 13.0%
Staff loans	8.0% - 10.0%	10.0% - 12.0%	8.0% - 10.0%	10.0% - 12.0%
Interest in Lao	8.8% - 42.0%	8.8% - 42.0%	-	-

The movement in the allowance for bad and doubtful loans and advances is as follows:

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
At beginning of year	5,166,105	21,537,492	3,205,756	5,154,864	21,490,628	3,205,756
Additional provision during the year	2,889,438	12,046,067	2,191,705	2,769,215	11,544,857	2,180,464
Less: Bad debts written-off	(362,429)	(1,510,967)	(221,808)	(362,429)	(1,510,966)	(221,808)
Exchange difference	(13,610)	(56,740)	(9,548)	(13,875)	(57,845)	(9,548)
At end of year	<b>7,679,504</b>	<b>32,015,852</b>	<b>5,166,105</b>	<b>7,547,775</b>	<b>31,466,674</b>	<b>5,154,864</b>

All loans and advances have been individually reviewed at the year end in accordance with the NBC guidelines, and in the opinion of the Directors and management, net balances are considered recoverable.

## 9. Other assets

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Interest receivable	5,732,529	23,898,913	5,201,306	5,582,786	23,274,635	5,193,036
Prepayments and deposits	4,516,890	18,830,915	3,629,397	4,254,671	17,737,723	4,701,373
Receivables from Western Union	342,375	1,427,361	401,320	204,161	851,147	398,134
Others	555,907	2,317,576	600,182	351,859	1,466,901	520,606
	<b>11,147,701</b>	<b>46,474,765</b>	<b>9,832,205</b>	<b>10,393,477</b>	<b>43,330,406</b>	<b>10,813,149</b>

## 10. Statutory deposits

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Statutory deposits on:						
Minimum share capital	9,762,001	40,697,782	7,936,257	6,815,000	28,411,735	5,000,000
Customers' deposits	76,569,690	319,219,038	47,606,345	76,207,448	317,708,851	47,525,490
	<b>86,331,691</b>	<b>359,916,820</b>	<b>55,542,602</b>	<b>83,022,448</b>	<b>346,120,586</b>	<b>52,525,490</b>

The statutory deposits are maintained with the National Bank of Cambodia ("NBC") and the Bank of Laos ("BOL") in compliance with the Cambodian Law on Banking and Financial Institutions and law and regulation of BOL; in which the reserve amounts are determined by the percentages of the Bank's minimum capital and customers' deposits.

### Cambodia

#### (a) Statutory deposit on minimum capital

This is a capital guarantee deposit of 10% of the registered capital under the Article 1 of the Prakas No. B7-01-136 on bank's capital guarantee dated 15 October 2001. This capital guarantee is placed with the National Bank of Cambodia in US\$ and is refundable only when the Bank ceases its operations in Cambodia. During the year, it earned interest at 1/4 SIBOR (six months) ranging from 0.28% to 0.68% per annum (2008: 1.18% to 1.77% per annum).

#### (b) Statutory deposit on customers' deposits

This is a reserve requirement which fluctuates depending on the level of the Bank's customers' deposits. It is maintained in compliance with the National Bank of Cambodia's Prakas No. B7-09-020 dated 26 January 2009 at the rates of 8% of customers' deposits in KHR and 12% in currency other than KHR. 4% of statutory deposit on customers' deposits in currency other than KHR earns interest at 1/2 SIBOR (one month) while the remaining 8% and the statutory deposit on customers' deposits in KHR do not earn interest.

Prior to 29 January 2009, the reserve requirement was maintained according to the National Bank of Cambodia's Prakas No. B7-08-063 dated 25 April 2008, in which the reserve requirement on customers' deposits in currencies other than KHR was increased from 8% to 16% effective from the date of the base period starting from 27 June

2008. The 8% increment earned interest at 3/4 SIBOR (one month).

### Lao PDR

Statutory deposits are maintained with the BOL in compliance with BoL regulations, the amount of which are determined as 25% of the share capital and 5% of customers' deposits in local currency and 10% of foreign currency deposits. These deposits do not earn interest.

## 11. Investment in subsidiary

	Bank		
	2009		2008
	US\$	KHR'000	US\$
ACLEDA Bank Lao Ltd at cost	<b>4,601,014</b>	<b>19,181,627</b>	<b>5,477,399</b>

On 13 December 2007, a new commercial bank, ACLEDA Bank Lao Ltd ("ACLEDA Bank Lao") was established in the Lao People's Democratic Republic ("Lao PDR") under a preliminary license from the Bank of Lao PDR, central bank of Lao PDR, with registered and paid-up capital of 100 billion Kip equivalent to US\$11,531,365 (2008: US\$11,531,365) as at 31 December 2009.

On 24 March 2008, ACLEDA Bank Lao received a Foreign Investment License from the Ministry of Planning and Investment in Lao PDR with the above registered capital. The Bank initially invested a 47.5% equity interest in ACLEDA Bank Lao.

On 8 July 2009, the Bank disposed of 7.6% of the shares of ACLEDA Bank Lao to the International Finance Corporation ("IFC"). As at date of this report, the Bank holds 39.9% of the shares in ACLEDA Bank Lao.

The principal activities of the ACLEDA Bank Lao are the provision of banking services and other related financial services in Lao PDR.

## 12. Intangible assets

	Group			Bank		
	Computer software	Work in progress	Total	Computer software	Work in progress	Total
	US\$	US\$	US\$ KHR'000	US\$	US\$	US\$ KHR'000
<b>Cost</b>						
At 1 January 2009	4,684,295	15,990	4,700,285	4,057,268	15,990	4,073,258
Additions	1,042,593	136,860	1,179,453	1,039,843	136,860	1,176,703
Transfers	15,990	(15,990)	-	15,990	(15,990)	-
At 31 December 2009	<b>5,742,878</b>	<b>136,860</b>	<b>5,879,738</b>	<b>5,113,101</b>	<b>136,860</b>	<b>5,249,961</b>
			<b>24,512,628</b>			<b>21,887,087</b>
<b>Less: Accumulated amortisation</b>						
At 1 January 2009	2,115,043	-	2,115,043	2,086,488	-	2,086,488
Charge for the year	906,428	-	906,428	779,521	-	779,521
At 31 December 2009	<b>3,021,471</b>	<b>-</b>	<b>3,021,471</b>	<b>2,866,009</b>	<b>-</b>	<b>2,866,009</b>
			<b>12,596,513</b>			<b>11,948,391</b>
<b>Net book value</b>						
At 31 December 2009	<b>2,721,407</b>	<b>136,860</b>	<b>2,858,267</b>	<b>2,247,092</b>	<b>136,860</b>	<b>2,383,952</b>
At 31 December 2008	<b>2,569,252</b>	<b>15,990</b>	<b>2,585,242</b>	<b>1,970,780</b>	<b>15,990</b>	<b>1,986,770</b>
						<b>9,938,696</b>



### 13. Property and equipment

	Group						
	Land	Building	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Capital in progress
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Cost</b>							KHR'000
At 1 January 2009	1,328,325	7,685,694	974,615	4,323,044	6,874,470	4,003,283	284,441
Additions	-	-	367,253	2,078,618	4,634,457	1,558,046	151,309
Disposals and written off	-	-	(39,230)	(91,584)	(179,275)	(136,619)	-
Transfers	-	-	20,636	146,943	152,086	1,911	(321,576)
At 31 December 2009	1,328,325	7,685,694	1,323,274	6,457,021	11,481,738	5,426,621	114,174
							33,816,847
							140,982,435
<b>Less: Accumulated depreciation</b>							
At 1 January 2009	-	539,251	408,030	1,713,621	2,873,062	2,040,437	-
Charge for the year	-	384,022	317,415	1,419,691	2,526,600	931,535	-
Disposals and written off	-	-	(35,929)	(90,039)	(178,786)	(136,619)	-
At 31 December 2009	-	923,273	689,516	3,043,273	5,220,876	2,835,353	-
							12,712,291
							52,997,541
<b>Net book value</b>							
At 31 December 2009	1,328,325	6,762,421	633,758	3,413,748	6,260,862	2,591,268	114,174
At 31 December 2008	1,328,325	7,146,443	566,585	2,609,423	4,001,408	1,962,846	284,441
							17,899,471
							87,984,894

	Bank							
	Land	Buildings	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Capital in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cost								KHR'000
At 1 January 2009	1,328,325	7,685,694	876,875	4,105,775	6,449,751	3,765,244	284,441	24,496,105
Additions	-	-	317,366	1,942,889	4,492,177	1,402,149	151,309	8,305,890
Disposals/written off	-	-	(39,230)	(91,584)	(179,275)	(136,619)	-	(446,708)
Transfers	-	-	20,636	146,943	152,085	1,912	(321,576)	-
At 31 December 2009	1,328,325	7,685,694	1,175,647	6,104,023	10,914,738	5,032,686	114,174	32,355,287
Less: Accumulated depreciation								
At 1 January 2009	-	539,251	398,285	1,686,606	2,851,907	2,023,139	-	7,499,188
Charge for the year	-	384,022	279,075	1,331,004	2,358,339	866,814	-	5,219,254
Disposals/written off	-	-	(35,929)	(90,039)	(178,786)	(136,619)	-	(441,373)
At 31 December 2009	-	923,273	641,431	2,927,571	5,031,460	2,753,334	-	12,277,069
Net book value								
At 31 December 2009	1,328,325	6,762,421	534,216	3,176,452	5,883,278	2,279,352	114,174	20,078,218
At 31 December 2008	1,328,325	7,146,443	478,590	2,419,169	3,597,844	1,742,105	284,441	16,996,917
								83,706,091

## 14. Deposits from customers

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Current accounts	70,433,988	293,639,296	60,115,643	69,998,208	291,822,529	60,764,384
Savings deposits	305,516,477	1,273,698,193	216,728,792	302,168,338	1,259,739,801	215,678,574
Fixed deposits	306,792,700	1,279,018,766	178,888,494	296,177,301	1,234,763,168	178,519,663
Margin deposits	1,501,591	6,260,133	2,405,470	1,480,293	6,171,342	2,405,470
Trust accounts	436,077	1,818,005	204,341	436,077	1,818,005	204,341
	<b>684,680,833</b>	<b>2,854,434,393</b>	<b>458,342,740</b>	<b>670,260,217</b>	<b>2,794,314,845</b>	<b>457,572,432</b>
The deposits from customers are analysed as follows:						
(a) By maturity:						
Within 1 month	439,263,518	1,831,289,606	296,308,832	435,071,957	1,813,814,989	295,847,913
2 to 3 months	85,913,655	358,174,028	32,584,759	85,017,981	354,439,963	32,545,843
4 to 6 months	70,919,353	295,662,783	31,899,726	70,326,870	293,192,721	31,830,250
7 to 12 months	79,201,388	330,190,587	70,730,962	78,075,923	325,498,523	70,642,510
More than 12 month	9,382,919	39,117,389	26,818,461	1,767,486	7,368,649	26,705,916
	<b>684,680,833</b>	<b>2,854,434,393</b>	<b>458,342,740</b>	<b>670,260,217</b>	<b>2,794,314,845</b>	<b>457,572,432</b>
(b) By types of customers:						
Domestic corporations	138,811,616	578,705,627	98,457,801	138,491,693	577,371,868	98,997,023
Non-governmental organisations	3,410,651	14,219,004	2,776,821	3,093,718	12,897,711	2,776,821
Individuals	490,093,459	2,043,199,631	320,272,618	478,465,634	1,994,723,228	318,963,088
Non-residents	52,365,107	218,310,131	36,835,500	50,209,172	209,322,038	36,835,500
	<b>684,680,833</b>	<b>2,854,434,393</b>	<b>458,342,740</b>	<b>670,260,217</b>	<b>2,794,314,845</b>	<b>457,572,432</b>
(c) By currency:						
US Dollars	587,305,680	2,448,477,380	399,167,450	584,924,169	2,438,548,861	399,081,233
Khmer Riel	67,092,453	279,708,437	37,865,244	67,092,453	279,708,437	37,865,244
Lao Kip	10,441,873	43,532,168	-	-	-	-
Others	19,840,827	82,716,408	21,310,046	18,243,595	76,057,547	20,625,955
	<b>684,680,833</b>	<b>2,854,434,393</b>	<b>458,342,740</b>	<b>670,260,217</b>	<b>2,794,314,845</b>	<b>457,572,432</b>

	Group		Bank	
	2009	2008	2009	2008
(d) By interest rate (per annum):				
Current accounts	Nil	Nil	Nil	Nil
Savings accounts	0.60% - 3.75%	1.25% - 4.00%	0.60% - 1.25%	2.00% - 4.00%
Fixed deposits	0.25% - 12.20%	1.50% - 14.50%	0.25% - 10.00%	2.50% - 10.00%

The margin deposits are held as security for trade lines and guarantees granted to the loans and advances.

## 15. Deposits by banks

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Current accounts	6,238,627	26,008,836	4,984,915	6,302,212	26,273,922	4,984,915
Fixed deposits	150,000	625,350	15,060,304	150,000	625,350	15,060,304
Savings accounts	10,986,367	45,802,164	9,414,587	10,986,367	45,802,164	9,414,587
	<b>17,374,994</b>	<b>72,436,350</b>	<b>29,459,806</b>	<b>17,438,579</b>	<b>72,701,436</b>	<b>29,459,806</b>
The deposits by banks are analysed as follows:						
(a) By maturity:						
Within 1 month	17,224,994	71,811,000	22,399,502	17,288,579	27,076,086	22,399,502
2 to 3 months	-	-	1,960,304	-	-	1,960,304
4 to 6 months	-	-	10,000	-	-	10,000
7 to 12 months	150,000	625,350	5,090,000	150,000	625,350	5,090,000
	<b>17,374,994</b>	<b>72,436,350</b>	<b>29,459,806</b>	<b>17,438,579</b>	<b>72,701,436</b>	<b>29,459,806</b>
(b) By currency:						
US Dollars	11,057,449	46,098,506	24,425,963	11,057,449	46,098,506	24,425,963
Khmer Riel	5,644,278	23,530,995	4,798,567	5,644,278	23,530,995	4,798,567
Other	673,267	2,806,849	235,276	736,852	3,071,935	235,276
	<b>17,374,994</b>	<b>72,436,350</b>	<b>29,459,806</b>	<b>17,438,579</b>	<b>72,701,436</b>	<b>29,459,806</b>

	Group		Bank	
	2009	2008	2009	2008
(c) By interest rate (per annum):				
Current accounts	Nil	Nil	Nil	Nil
Savings accounts	Nil - 0.25%	2.00% - 4.00%	Nil - 0.25%	2.00% - 4.00%
Fixed deposits	6.00%	2.50% - 10.00%	6.00%	2.50% - 10.00%

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
(d) By residency status:						
Residents	<b>17,374,994</b>	<b>72,436,350</b>	<b>29,459,806</b>	<b>17,438,579</b>	<b>72,701,436</b>	<b>29,459,806</b>



## 16. Borrowings

		Group and Bank		
		2009		2008
		US\$	KHR'000	US\$
<i>Related parties:</i>				
IFC	(i)	1,285,716	5,360,150	3,642,858
KfW	(ii)	3,215,833	13,406,808	3,751,805
		4,501,549	18,766,958	7,394,663
<i>Non-related parties:</i>				
Blue Orchard	(iii)	15,000,000	62,535,000	15,000,000
Micro Finance Securities	(iv)	4,000,000	16,676,000	4,000,000
National Bank of Cambodia		-	-	9,801,519
Foreign Trade Bank		-	-	2,940,456
ResponsAbility SICAV	(v)	3,000,000	12,507,000	2,000,000
CSMFMC	(vi)	7,000,000	29,183,000	1,000,000
Other		54,520	227,294	-
		29,054,520	121,128,294	34,741,975
		33,556,069	139,895,252	42,136,638

### (i) International Finance Corporation ("IFC")

On 21 June 2006, the Bank entered into a credit line agreement with IFC for the amount of US\$5,000,000. The loan was first drawn on 29 December 2006 for the amount of US\$3,000,000. The repayment schedule is as follows:

Date payment due	Instalments
	US\$
15 June 2008	428,571
15 December 2008	428,571
15 June 2009	428,571
15 December 2009	428,571
15 June 2010	428,571
15 December 2010	428,571
15 June 2011	428,574
	3,000,000

The above loans are unsecured and the principal outstanding as at 31 December 2009 is US\$1,285,716 (2008: US\$3,642,858).

## 16. Borrowings (continued)

### (ii) Kreditanstalt für Wiederaufbau (“KfW”)

On 18 October 2005, the Bank signed a loan agreement with KfW for an amount of EUR3,000,000 to be received and repaid in US\$ with an interest rate equal to the average of the five highest interest rates applied in the Kingdom of Cambodia by commercial banks for 12 month US\$ deposits. The loan is unsecured and the interest rate is subject to annual review. The term loan is ten years including a grace period of three years.

During the year, the Bank repaid the principal of US\$535,972 (2008: Nil).

### (iii) BlueOrchard

On 17 June 2004, the Bank signed a loan agreement with Blue Orchard Micro Finance Securities 1 (MFS) for an amount of US\$5,000,000. The loan is unsecured and the interest is payable semi-annually. The principal amount is to be paid in four equal installments on the following dates:

	US\$
1st installment on the 15 January 2010	1,250,000
2nd installment on the 15 July 2010	1,250,000
3rd installment on the 15 January 2011	1,250,000
4th installment on the 15 July 2011	1,250,000
	<b>5,000,000</b>

On 7 April 2006, the Bank signed another loan agreement with Blue Orchard Loans for Development for an amount of US\$5,000,000. The Bank is to repay the principal amount of the term loan in a single installment on the maturity date on 15 March 2011.

On 12 August 2008, the Bank issued a promissory note to Blue Orchard Dexia Micro-Credit Fund for an amount of US\$5,000,000. The Bank is to repay the principal amount of the term loan in a single installment on the maturity date on 12 August 2011.

The loans are unsecured and total principal outstanding as at 31 December 2009 is US\$15 million (2008: US\$15 million).

### (iv) Micro Finance Securities (“MFS”)

On 28 June 2006, the Bank signed a loan agreement with MFS for an amount of US\$4,000,000. The loan is to be repaid on the maturity date on 8 June 2011. The loan is unsecured.

### (v) ResponsAbility SICAV (Societe d’investissement a Capital Variable)

On 17 December 2008, the Bank issued promissory note to SICAV for an amount of US\$2 million. This note is to be repaid on 17 December 2011.

On 27 February 2009, the Bank obtained an additional loan of US\$1 million to be repaid on the maturity date on 27 February 2014.

## 16. Borrowings (continued)

### (vi) Credit Suisse Microfinance Fund Management Company (CSMFMC)

On 17 December 2008, the Bank issued promissory note to CSMFMC for an amount of US\$1 million. This note is to be repaid on 17 December 2011.

On 27 February 2009, the Bank obtained an additional loan of US\$6 million to be repaid on the maturity date on 27 February 2014.

The annual interest rates of the above borrowings are as follows:

	2009	2008
Floating rates	SIBOR plus 2.5%	SIBOR plus 2.5%
	6 Months BIBOR plus 3.5%	6 Months BIBOR plus 3.5%
	6 Month LIBOR plus 4.75%	-
Fixed rates	4.25% - 9.11%	6.00% - 9.11%

## 17. Senior debt

Senior debt is unsecured and represents the amount the Bank agreed to pay ACLEDA NGO under Sections 2.02(c) and 2.03 of the Business Purchase Agreement ("BPA") and under the Senior Debt Agreement ("SDA"), which were signed between the Bank and ACLEDA NGO on 12 September 2000 and its Addendum to the BPA signed on 22 February 2001.

In accordance with Article 2.03 of the SDA, until the maturity date and promptly after receiving any interest payable under the SDA, ACLEDA NGO shall, at the Bank's request and as determined by the ACLEDA NGO's Board of Directors, lend to the Bank in the Permitted Currency the full amount of interest received less any amount that the ACLEDA NGO believes is required to cover ACLEDA NGO's operating expenses or to support other liabilities of ACLEDA NGO. The lending amount shall be subject to terms and conditions similar to the SDA.

In accordance with Article 4.01 of the SDA, for the sole purpose of managing exposure of the Bank to Permitted Currencies, the Bank shall be entitled to pay at any time to ACLEDA NGO portions of the senior debt. Any amount received by ACLEDA NGO in accordance with Article 4.01 shall be immediately re-lent by ACLEDA NGO to the Bank in the Permitted Currency requested by the Bank and/or in an amount equivalent to the amount received using the prevailing exchange rates in effect at the time of payment by the Bank to ACLEDA NGO. The re-lending amount shall be automatically added to the senior debt denominated in the Permitted Currency of such amount.

The Bank shall pay the principal of senior debt by semi-annual installments on interest payment dates which fall within 14 days after each 15 January and each 15 July starting 2001. In any event, all amounts owing under the SDA shall be repaid no later than 1 July 2014.

## 17. Senior debt (continued)

Movement of the senior debt is as follows:

	Group and Bank		
	2009		2008
	US\$	KHR'000	US\$
At the beginning of the year	6,047,190	25,210,734	6,242,359
Repayments	(959,463)	(4,000,001)	-
Unrealised exchange gain	(81,009)	(337,726)	(195,169)
At the end of the year	<b>5,006,718</b>	<b>20,873,007</b>	<b>6,047,190</b>

The senior debt is unsecured and the interest is based on 2.5% margin over SIBOR. The annual average interest rate was as follows:

	2009	2008
US\$ (SIBOR plus 2.5%)	3.487 % - 5.616%	5.616 % - 7.895%

## 18. Subordinated debt

		Group and Bank		
		2009		2008
		US\$	KHR'000	US\$
FMO	(a)	20,000,000	83,380,000	20,000,000
DEG	(a)	20,000,000	83,380,000	20,000,000
Triodos IFM	(a)	5,000,000	20,845,000	5,000,000
ACLEDA NGO	(b)	74,485	310,528	74,971
		<b>45,074,485</b>	<b>187,915,528</b>	<b>45,074,971</b>

### (a) FMO, DEG and Triodos

On 22 February 2008, the NBC approved for the Bank to convert its borrowing from DEG and FMO amounting to US\$10,000,000 each to subordinated debt.

On 1 August 2008, the NBC approved the Bank to convert its borrowing from DEG amounting to US\$10,000,000 to subordinated debt. On 21 November 2008, the NBC also approved for the Bank to convert its borrowing from FMO amounting to US\$10,000,000 to subordinated debt.

On 20 December 2007, the NBC approved for the Bank to convert its borrowing from Triodos IFM and its related companies amounting to US\$5,000,000 to subordinated debt.

### (b) ACLEDA NGO

Subordinated debt is unsecured and represents the amount the Bank agreed to pay ACLEDA NGO under Sections 2.02(b) and 2.03 of the BPA and under the Subordinated Debt Agreement ("SubDA"), which were signed between the Bank and ACLEDA NGO on 12 September 2000 and its Addendum to the BPA signed on 22 February 2001.



## 18. Subordinated debt (continued)

### (b) ACLEDA NGO (continued)

In accordance with Article 5 of the SubDA, for the sole purpose of managing exposure of the Bank to Permitted Currencies, the Bank shall be entitled to pay at any time to ACLEDA NGO portions of the subordinated debt. Any amount received by ACLEDA NGO shall be immediately relented by ACLEDA NGO to the Bank in the Permitted Currency requested by the Bank and/or in an amount equivalent to the amount received, using the prevailing exchange rates in effect at the time of payment by the Bank to ACLEDA NGO. The re-lending amount shall be automatically added to the subordinated debt denominated in the Permitted Currency of such amount.

Subject to Article 5 of the SubDA as above, the Bank shall not make any payment of principal in respect of the subordinated debt before amortisation date.

The amortisation date is the date falling seven business days after the day on which the following conditions have been fully satisfied:

- the passage of the 15<sup>th</sup> anniversary of the SubDA; and
- the payment in full of all senior obligations which are due and payable on the 15<sup>th</sup> anniversary of the date of the SubDA.

On 3 January 2008, the NBC also approved for the Bank to convert its borrowing from ACLEDA NGO amounting to US\$400,000 to subordinated debt.

As at 31 December 2009, the total conversion from borrowings to subordinated debt was US\$40,400,000 (2008: US\$40,400,000).

The Bank shall pay the principal of this subordinated debt in 5 approximately equal annual installments, which fall due on the first interest payment date occurring in each of ten calendar years after the amortisation date.

Annual interest rates were as follows:

	2009	2008
US\$ (SIBOR plus 2.5%)	3.49 % - 5.62%	5.62% - 7.90%
BIBOR	1.50% - 3.77%	3.77% - 3.93%
Riel refinance rate	6.00%	6.00%

Following Prakas B5-01-201 dated 25 December 2001 fixing the rates for loans to financial institutions, the Riel refinancing rate which was used as the basis in determining the interest for senior and subordinated debt is 6% per annum.

Movement of the subordinated debt is as follows:

		Group and Bank		
		2009		2008
	Note	US\$	KHR'000	US\$
At the beginning of the year		45,074,971	187,917,554	13,241,055
Converted to share capital		-	-	(8,577,000)
Converted from borrowings		-	-	40,400,000
Unrealised exchange gain		(486)	(2,026)	10,916
At the end of the year		45,074,485	187,915,528	45,074,971

## 19. Other liabilities

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Interest payable	6,180,479	25,766,417	3,872,124	6,041,790	25,188,223	3,866,372
Interest in suspense	136,088	567,351	5,637	135,902	566,575	5,637
Accrued bonus	2,391,743	9,971,177	2,334,337	2,360,282	9,840,016	2,334,337
Banker's cheques and fund transfers	4,878,131	20,336,928	4,145,266	4,868,972	20,298,744	4,145,266
Accrued tax payables	991,197	4,132,300	1,161,720	982,361	4,095,463	1,151,016
Others	2,070,968	8,633,865	1,623,192	1,882,763	7,849,239	1,556,654
	<b>16,648,606</b>	<b>69,408,038</b>	<b>13,142,276</b>	<b>16,272,070</b>	<b>67,838,260</b>	<b>13,059,282</b>

## 20. Provision for provident fund

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
At the beginning of the year	2,560,435	10,674,454	225,935	2,558,940	10,668,221	225,935
Additions during the year:						
Bank's contribution	3,549,681	14,798,620	2,418,774	3,548,909	14,795,402	2,417,987
Employees and other contribution	2,883,969	12,023,267	1,216,221	2,883,274	12,020,369	1,215,513
Interest	333,665	1,391,049	139,194	333,665	1,391,049	139,194
Payments during the year	(129,187)	(538,581)	(58,535)	(129,187)	(538,581)	(58,535)
Converted into ASA Plc. shares	(1,730,557)	(7,214,692)	(1,381,154)	(1,730,557)	(7,214,692)	(1,381,154)
At the end of the year	<b>7,468,006</b>	<b>31,134,117</b>	<b>2,560,435</b>	<b>7,465,044</b>	<b>31,121,768</b>	<b>2,558,940</b>

## 21. Share capital

The Bank increased the paid up capital from US\$50,000,000 to US\$68,150,000 through issue of 10,000,000 shares at US\$1 each on 24 February 2009 and bonus issue of 8,150,000 shares at US\$1 each on 29 June 2009. As at 31 December, the shareholders and their respective interest are as follows:

	2009			2008		
	Number of shares	Amount US\$	%	Number of shares	Amount US\$	%
ACLEDA NGO	21,808,000	21,808,000	32.00	16,000,000	16,000,000	32.00
ASA Plc. (*)	12,948,500	12,948,500	19.00	9,500,000	9,500,000	19.00
DEG	8,348,375	8,348,375	12.25	6,125,000	6,125,000	12.25
FMO	8,348,375	8,348,375	12.25	6,125,000	6,125,000	12.25
IFC	8,348,375	8,348,375	12.25	6,125,000	6,125,000	12.25
Stichting Triodos Doen	4,186,445	4,186,445	6.14	3,071,750	3,071,750	6.14
Triodos Fair Share Fund	4,161,930	4,161,930	6.11	3,053,250	3,053,250	6.11
	<b>68,150,000</b>	<b>68,150,000</b>	<b>100</b>	<b>50,000,000</b>	<b>50,000,000</b>	<b>100</b>
(KHR'000 equivalents)		<b>284,117,350</b>				

## 21. Share capital (continued)

On 17 December 2009, FMO announced to sell its entire share to JSH Asian Holdings Limited. Currently, the Bank is in the process to obtain NBC approval for the change.

(\*) Included in the additional capital of ASA Plc. is an amount of US\$1,730,557 (2008: US\$1,381,154) which was converted from the staff provident fund (Note 20).

## 22. Interest income

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Loans and advances	97,408,586	406,096,395	87,102,333	96,192,120	401,024,948	87,058,471
Deposits and placements with						
National Bank of Cambodia	336,197	1,401,605	902,974	336,197	1,401,605	902,974
Banks outside Cambodia	225,813	941,415	698,893	219,950	916,972	698,893
	<b>97,970,596</b>	<b>408,439,415</b>	<b>88,704,200</b>	<b>96,748,267</b>	<b>403,343,525</b>	<b>88,660,338</b>

## 23. Interest expense

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Savings deposits	4,124,040	17,193,123	4,912,113	4,083,950	17,025,988	4,905,355
Fixed deposits	16,060,900	66,957,892	8,256,447	15,668,715	65,322,873	8,244,839
Current accounts	170,080	709,064	185,298	170,080	709,064	185,298
Borrowings	318,704	1,328,677	986,414	318,704	1,328,677	986,414
Senior debt	3,353,057	13,978,895	2,865,488	3,353,057	13,978,895	2,865,488
Subordinated debt	4,801,274	20,016,511	2,779,605	4,801,274	20,016,511	2,779,605
Others	328,747	1,370,546	152,967	328,127	1,367,960	152,966
	<b>29,156,802</b>	<b>121,554,708</b>	<b>20,138,332</b>	<b>28,723,907</b>	<b>119,749,968</b>	<b>20,119,965</b>

## 24. Net fee and commission income

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Fee and commission income:						
Loan processing fees	2,194,300	9,148,037	1,972,912	2,089,013	8,709,095	1,972,912
Commission received	6,723,695	28,031,085	6,010,852	6,651,708	27,730,970	6,009,889
Commitment fees	230,530	961,079	221,126	230,530	961,080	221,126
Net foreign exchange gain	1,227,653	5,118,085	898,787	1,195,106	4,982,397	929,824
Early loan redemption fees	1,331,984	5,553,041	1,308,783	1,297,091	5,407,572	1,308,783
Others	2,228,474	9,290,508	1,071,043	2,001,017	8,342,240	1,070,358
	<b>13,936,636</b>	<b>58,101,835</b>	<b>11,483,503</b>	<b>13,464,465</b>	<b>56,133,354</b>	<b>11,512,892</b>
Fee and commission expense	(413,509)	(1,723,919)	(541,434)	(398,079)	(1,659,591)	(541,433)
	<b>13,523,127</b>	<b>56,377,916</b>	<b>10,942,069</b>	<b>13,066,386</b>	<b>54,473,763</b>	<b>10,971,459</b>

## 25. General and administrative expenses

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Salaries and wages	30,017,858	125,144,450	20,728,807	29,030,083	121,026,416	20,491,854
Contribution to employee provident fund (Note 20)	3,549,681	14,798,620	2,418,774	3,548,909	14,795,402	2,417,987
Bonus and incentive	4,765,711	19,868,249	4,375,093	4,765,711	19,868,249	4,375,093
Post employment benefits	78,859	328,763	79,090	78,455	327,079	79,090
Other employee benefits	1,859,258	7,751,247	1,411,029	1,819,068	7,583,694	1,393,874
Depreciation (Note 13)	5,579,263	23,259,947	2,703,974	5,219,254	21,759,070	2,628,762
Amortisation (Note 12)	906,428	3,778,899	600,518	779,521	3,249,823	571,963
Rental fees	5,255,417	21,909,833	4,905,514	5,092,956	21,232,534	4,817,439
Repairs and maintenance	1,586,950	6,615,995	1,152,697	1,525,925	6,361,581	1,105,143
Telecommunication	2,175,188	9,068,359	1,799,923	2,106,483	8,781,928	1,775,777
Utilities	1,926,702	8,032,421	1,691,360	1,890,610	7,881,953	1,676,566
Office supplies	2,953,156	12,311,707	2,358,980	2,780,792	11,593,122	2,295,109
Traveling and related expenses	1,241,644	5,176,414	1,427,655	1,103,894	4,602,134	1,192,300
Furniture and fixture expenses	1,820,441	7,589,419	1,837,189	1,726,851	7,199,242	1,785,737
Training expenses	645,141	2,689,593	699,900	603,517	2,516,062	679,713
Legal and professional fees	577,565	2,407,868	197,289	565,392	2,357,119	173,008
Marketing expenses	1,469,650	6,126,971	1,395,938	1,388,660	5,789,324	1,315,189
License fees	262,292	1,093,495	256,442	260,862	1,087,533	256,442
Others	2,238,380	9,331,810	2,835,732	2,084,861	8,691,786	2,123,018
	<b>68,909,585</b>	<b>287,284,060</b>	<b>52,875,904</b>	<b>66,371,804</b>	<b>276,704,051</b>	<b>51,154,064</b>

## 26. Income tax

### (a) Deferred tax, net

	Group and Bank		
	2009		2008
	US\$	KHR'000	US\$
Deferred tax assets	1,797,326	7,493,052	793,410
Deferred tax liabilities	(839,514)	(3,499,934)	(673,329)
	<b>957,812</b>	<b>3,993,118</b>	<b>120,081</b>

Movement of deferred tax, net is as follows:

	2009		2008
	US\$	KHR'000	US\$
Beginning of the year	120,081	500,617	(42,986)
Charge to income statement	837,731	3,492,501	163,067
End of the year	<b>957,812</b>	<b>3,993,118</b>	<b>120,081</b>

## 26. Income tax (continued)

### (a) Deferred tax, net (continued)

The movement of deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same jurisdiction is as follows:

#### Deferred tax assets

	Group and Bank			
	Provision for provident fund	Staff bonuses	Total	
	US\$	US\$	US\$	KHR'000
As at 1 January 2008	45,187	154,382	199,569	832,003
Charge to income statement	513,114	80,727	593,841	2,475,723
As at 31 December 2008	558,301	235,109	793,410	3,307,726
Charge to income statement	934,707	69,209	1,003,916	4,185,326
As at 31 December 2009	<b>1,493,008</b>	<b>304,318</b>	<b>1,797,326</b>	<b>7,493,052</b>

#### Deferred tax liabilities

	Group and Bank			
	Accelerated depreciation	Unrealised gain	Total	
	US\$	US\$	US\$	KHR'000
As at 1 January 2008	188,917	53,638	242,555	1,011,212
Charge to income statement	354,510	76,264	430,774	1,795,897
As at 31 December 2008	543,427	129,902	673,329	2,807,109
Charge to income statement	172,885	(6,700)	166,185	692,825
As at 31 December 2009	<b>716,312</b>	<b>123,202</b>	<b>839,514</b>	<b>3,499,934</b>

### (b) Provision for income tax

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Balance at beginning of year	4,655,948	19,410,648	1,784,363	4,655,948	19,410,648	1,784,363
Income tax expense	3,258,851	13,586,149	5,599,252	3,241,540	13,513,980	5,597,878
Income tax paid	(5,661,729)	(23,603,748)	(2,727,667)	(5,644,418)	(23,531,579)	(2,726,293)
	<b>2,253,070</b>	<b>9,393,049</b>	<b>4,655,948</b>	<b>2,253,070</b>	<b>9,393,049</b>	<b>4,655,948</b>

### (c) Income tax expense

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Current income tax	3,258,851	13,586,149	5,599,252	3,241,540	13,513,980	5,597,878
Deferred tax	(837,731)	(3,492,501)	(163,067)	(837,731)	(3,492,501)	(163,067)
	<b>2,421,120</b>	<b>10,093,648</b>	<b>5,436,185</b>	<b>2,403,809</b>	<b>10,021,479</b>	<b>5,434,811</b>



## 26. Income tax (continued)

### (c) Income tax expense (continued)

The reconciliation of current income tax computed at the statutory tax rate to the income tax expense shown in the income statement is as follows:

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Profit before income tax	<b>10,671,570</b>	<b>44,489,775</b>	<b>24,884,660</b>	<b>12,116,353</b>	<b>50,513,075</b>	<b>26,621,636</b>
Income tax using statutory rate	2,134,314	8,897,955	4,976,932	2,423,270	10,102,612	5,324,327
Tax effect of:						
Non-deductible expenses	786,712	3,279,803	273,551	786,712	3,279,803	273,551
Non-deductible losses of subsidiary in foreign country	315,380	1,314,819	347,395	-	-	-
Others	22,445	93,572	1,374	31,558	131,565	-
	<b>3,258,851</b>	<b>13,586,149</b>	<b>5,599,252</b>	<b>3,241,540</b>	<b>13,513,980</b>	<b>5,597,878</b>

The calculation of taxable income is subject to the review and approval of the tax authorities.

## 27. Cash flows from operating activities

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Profit before income tax	10,671,570	44,489,775	24,884,660	12,116,353	50,513,075	26,621,636
Adjustments for:						
Depreciation	5,579,263	23,259,947	2,703,974	5,219,254	21,759,070	2,628,762
Amortisation	906,428	3,778,899	600,518	779,521	3,249,823	571,963
Provident fund expenses	3,549,681	14,798,620	2,418,774	3,548,909	14,795,402	2,417,987
Provision for bad and doubtful loans and advances	2,889,438	12,046,067	2,191,705	2,769,215	11,544,857	2,180,464
Gain on disposal of share in subsidiary	(241,684)	(1,007,581)	-	(109,568)	(456,789)	-
Gain on disposals of property and equipment	(69,268)	(288,778)	(94,973)	(69,268)	(288,778)	(94,973)
Unrealised foreign exchange gain	(50,545)	(210,722)	(865,338)	(50,810)	(211,827)	(865,338)
	<b>23,234,883</b>	<b>96,866,227</b>	<b>31,839,320</b>	<b>24,203,606</b>	<b>100,904,833</b>	<b>33,460,501</b>
Increase/(Decrease) in operating assets:						
Statutory deposits	(30,789,089)	(128,359,712)	(33,947,102)	(30,496,958)	(127,141,818)	(30,929,990)
Loans and advances	(85,167,397)	(355,062,878)	(148,923,028)	(74,480,164)	(310,507,804)	(147,798,905)
Other assets	(1,315,496)	(5,484,303)	(3,633,912)	419,672	1,749,613	(4,614,856)
Increase/(decrease) in operating liabilities:						
Deposits from customers	226,338,093	943,603,510	115,566,176	212,687,785	886,695,376	114,795,868
Deposits by banks	(12,084,812)	(50,381,581)	27,703,055	(12,021,227)	(50,116,495)	27,703,055
Provision for provident fund	3,217,634	13,414,316	1,355,415	3,216,939	13,411,418	1,354,707
Other liabilities	3,506,330	14,617,890	642,260	3,212,788	13,394,113	559,266
Net cash generated from/(used in) operations	<b>126,940,146</b>	<b>529,213,469</b>	<b>(9,397,816)</b>	<b>126,742,441</b>	<b>528,389,236</b>	<b>(5,470,354)</b>
Income tax paid	(5,661,729)	(23,603,748)	(2,727,667)	(5,644,418)	(23,531,579)	(2,726,293)
Staff provident fund paid	(129,187)	(538,581)	(58,535)	(129,187)	(538,581)	(58,535)
Net cash generated from/(used in) operating activities	<b>121,149,230</b>	<b>505,071,140</b>	<b>(12,184,018)</b>	<b>120,968,836</b>	<b>504,319,076</b>	<b>(8,255,182)</b>

## 28. Cash and cash equivalents

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Cash and bank balances	108,065,963	450,527,000	96,822,823	102,239,397	426,236,046	90,828,008
Deposits and placements with banks (with maturities of 3 months or less)	152,213,531	634,578,211	44,957,897	152,090,606	634,065,736	44,755,345
	<b>260,279,494</b>	<b>1,085,105,211</b>	<b>141,780,720</b>	<b>254,330,003</b>	<b>1,060,301,782</b>	<b>135,583,353</b>

## 29. Commitments and contingencies

### (a) Operations

In the normal course of business, the Group and the Bank makes various commitments and incurs certain contingent liabilities with legal recourse to its customers. No material losses are anticipated from these transactions, which consist of:

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Bank guarantees	9,807,374	40,886,942	6,400,175	9,807,374	40,886,942	6,400,175
Letters of credit	5,215,489	21,743,374	3,361,324	5,215,489	21,743,374	3,361,324
Unused portion of overdrafts	9,806,431	40,883,011	9,025,763	9,806,431	40,883,011	9,025,763
	<b>24,829,294</b>	<b>103,513,327</b>	<b>18,787,262</b>	<b>24,829,294</b>	<b>103,513,327</b>	<b>18,787,262</b>

All commitments and contingencies mature between one to four months.

### (b) Lease commitments

The Group and the Bank have operating lease commitments in respect of branches and office premises by third parties, as follows:

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Within one year	4,659,389	19,424,992	1,401,331	4,648,739	19,380,593	1,335,931
Between 2 to 5 years	14,682,084	61,209,609	795,678	14,103,615	58,797,971	491,938
More than 5 years	5,993,873	24,988,456	179,840	5,385,002	22,450,073	-
	<b>25,335,346</b>	<b>105,623,057</b>	<b>2,376,849</b>	<b>24,137,356</b>	<b>100,628,637</b>	<b>1,827,869</b>

### (c) Capital expenditure commitments

The Group and the Bank have capital expenditure commitment as follows:

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Within one year	<b>34,509</b>	<b>143,868</b>	<b>784,273</b>	<b>34,509</b>	<b>143,868</b>	<b>784,273</b>

## 29. Commitments and contingencies (continued)

### (d) Taxation contingencies

The taxation system in Cambodia is relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear, contradictory, and subject to differing interpretations among numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges.

These facts create risks of additional taxes through reassessment, fines, penalties and interest charges, which are substantially more significant in Cambodia than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of current tax legislation.

## 30. Related party balances and transactions

Balances with related parties as at 31 December are as follows:

	Group and Bank		
	2009		2008
	US\$	KHR'000	US\$
Shareholders:			
Borrowings	4,501,549	18,766,958	7,394,663
Senior debt	5,006,718	20,873,007	6,047,190
Subordinated debt	45,074,485	187,915,528	45,074,971
Key management:			
Loans and advances	6,329,331	26,386,981	4,640,910
Deposits from customers	1,304,395	5,438,023	4,992,417
Subsidiary – ACLEDA Bank Lao Ltd			
Current accounts	63,585	265,086	708,218
Amount due from subsidiary	180,389	752,042	1,430,533

Significant transactions with related parties during the year were as follows:

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Shareholders:						
Interest expenses	8,637,963	36,011,668	6,352,957	8,637,963	36,011,668	6,352,957
Directors:						
Board meeting expenses and consultant fees	523,604	2,182,905	144,593	500,104	2,084,934	135,092
Key management:						
Interest income	530,747	2,212,684	364,645	530,747	2,212,684	364,645
Interest expenses	16,646	69,397	20,179	16,646	69,397	20,179
Remuneration	1,865,519	7,777,349	1,456,413	1,640,702	6,840,087	1,280,115
Subsidiary – ACLEDA Bank Lao Ltd						
Staff training fees	169,915	708,376	-	169,915	708,376	-

## 31. Financial risk management

### (a) Introduction and overview

The Group/the Bank has exposure to the following risks from the financial instrument:

- Credit risk;
- Liquidity risk;
- Market risks; and
- Operational risks.

The note presents information about the Group's/the Bank's exposure to each of the above risks, the Group/the Bank's objectives, policies and processes for measuring and managing risk and the Group's/the Bank's management capital.

### Risk management framework

The Board of Directors has overall responsibility for establishment and oversight of the Group's risk management framework. The Board has established the Assets and Liability ("ALCO"), Credit Committee, Risk Committee which are responsible for developing and monitoring the Group risk management policies in their specified areas. All Board committees are made up of non-executive members and report regularly to the Board of Directors on their activities.

The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group/the Bank, through its training and management standards procedures aim, to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Audit Committee is responsible for monitoring the compliance with the Group's/the Bank's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risk faced by the Group/the Bank. The Audit committee is assisted in these functions by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

### (b) Credit risk

The Group/the Bank takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss to the Group/the Bank by failing to discharge an obligation. Credit risk is the most important risk for the Group's/Bank's business. Credit exposures arise principally in activities that lead to loans and advances. There is also credit risk in off-balance sheet financial instruments, such as loan commitments. The credit risk management is carried out by the Credit Committee.

#### (i) Credit risk measurement

The Boards of Directors has delegated responsibility for oversight of credit risk to its Credit Committee. A separate Credit Division, reporting to the Credit Committee, is responsible for management of the credit risk including:

- *Formulating credit policies* in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- *Establishing the authorisation structure* for the approval and renewal of credit facilities. Authorisation limits are allocated to business unit Credit Officers. Larger facilities require approval by Credit Committee as appropriate. There is a principle of double authorisation to ensure a good balance of the interests of the clients and objectivity in the risk assessment process.
- *Reviewing and assessing credit risk.* Group Credit assesses all credit exposures in excess of designated limits, prior to facilities being committed to customers by the business unit concerned. Renewals and reviews of facilities are subject to the same review process.
- *Limiting concentrations of exposure* to counterparties, geographies and industries (for loans and advances), and by issuer, credit rating band, market liquidity and country (for investment securities).
- *Reviewing compliance* of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports are provided to Group Credit on the credit quality of local portfolios and appropriate corrective action is taken.

## 31. Financial risk management (continued)

### (b) Credit risk (continued)

#### (i) Credit risk measurement (continued)

- Loan analysis will focus strongly on the client's ability and willingness to repay the loan through character and cash flow assessment.
- The Group's/the Bank's total exposure to a single client or group of clients (one obligor principle) shall not exceed 5% of the Bank's net worth.

#### (ii) Risk limit control and mitigation policies

The Group/the Bank operates and provides loans and advances to individuals or enterprises within the Kingdom of Cambodia and Lao PDR. The Group/the Bank manages, limits and controls concentration of credit risk whenever they are identified.

The Bank is required, under the conditions of Prakas No. B7-06-226 of the NBC, to maintain at all times a maximum ratio of 20% between the Bank's overall credit exposure to any individual beneficiary and the Bank's net worth. The aggregation of large credit exposure must not exceed 300% of the Bank's net worth.

The Group/the Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security in the form of collateral for loans and advances to customers, which is common practice. The Group/the Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types to secure for loans and advances to customers are:

- Mortgages over residential properties (land, building and other properties);
- Charges over business assets such as land and buildings; and
- Cash in the form of margin deposits.

#### (iii) Impairment and provisioning policies

On 25 February 2009, NBC issued a Prakas No. B7-09-074 revising loans classification and provisioning for banks and financial institutions. It applies for loans and advances or other assets with similar nature. The Prakas replaces existing Prakas B7-00-51 and B7-02-145 from 25 February 2009. The minimum mandatory loan loss provision is made depending on the classification concerned unless other information is available to indicate worsening.

#### (iv) Maximum exposure to credit risk before collateral held or other credit enhancements.

The amounts disclosed in Note 8 to the consolidated financial statements represent a worse case scenario of credit risk exposure to the Group/Bank at 31 December 2009 and 2008, without taking account of any collateral held or other credit enhancement attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts.

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Loans and advances						
Individually impaired	4,108,277	17,127,407	1,329,618	4,090,994	17,055,354	1,329,618
Past due but not impaired	836,935	3,489,182	659,084	573,160	2,389,504	659,084
Neither past due nor impaired	545,315,944	2,273,422,170	462,489,106	533,573,253	2,224,466,892	461,364,983
	550,261,156	2,294,038,759	464,477,808	538,237,407	2,243,911,750	463,353,685
Allowance for bad and doubtful loans and advances:	(7,679,504)	(32,015,852)	(5,166,105)	(7,547,775)	(31,466,674)	(5,154,864)
	542,581,652	2,262,022,907	459,311,703	530,689,632	2,212,445,076	458,198,821
Unamortised loan fees	(2,867,949)	(11,956,479)	(1,889,569)	(2,655,556)	(11,071,013)	(1,889,569)
	539,713,703	2,250,066,428	457,422,134	528,034,076	2,201,374,063	456,309,252



## 31. Financial risk management (continued)

### (b) Credit risk (continued)

#### *Impaired loans and advances*

Individually impaired loans and advances are loans and advances for which the Group/the Bank determines that there is objective evidence of impairment and it does not expect to collect all principal and interest due according to the contractual terms of the loans and advances. In compliance with NBC Guidelines, an allowance for doubtful loans and advances is made for loan and advance with payment overdue more than 90 days. A minimum level of specific provision for impairment is made depending on the classification concerned, unless other information is available to substantiate the repayment capacity of the counterparty.

In determining the allowance, any collateral value other than cash deposits which has been pledged is disregarded except that, in the case of a loan classified as "loss" all collateral may be utilised, at market values approved by the NBC. Refer to separate accounting policy stated in Note 3(e).

#### *Past due but not impaired loans and advances*

Past due but not impaired loans and advances are those for which contractual interest or principal payments are past due more than 30 days but less than 90 days, unless other information is available to indicate otherwise. In compliance with NBC Guidelines such loans are classified as special mention with a specific provision of 3% (2008: Nil).

#### *Loans with renegotiated terms/restructured loans*

Loans with renegotiated terms are loans that have been rescheduled or refinanced in accordance with an agreement setting forth a new repayment schedule on a periodic basis occasioned by weaknesses in the borrower's financial condition and/or inability to repay the loan as originally agreed. Loans to be restructured are analysed on the basis of the business prospects and repayment capacity of the borrower according to new cash flow projections supported by updated business perspectives and overall market conditions being based on realistic and prudent assumptions.

Once the loan is restructured it remains in the same category independent of satisfactory performance after restructuring. The classification is not improved unless there are no arrears in repayment of principal and interest within 3 installment periods and within a period of not less than 3 months.

#### *Write-off policy*

In compliance with NBC Guidelines, the Bank shall remove a loan/advance or a portion of a loan from its balance sheet when the Bank loses control of the contractual rights over the loan or when all or part of a loan is deemed uncollectible; or there is no realistic prospect of recovery.

#### *Collateral*

The Group/the Bank holds collateral against loans and advances in the form of mortgage interests over property and/or guarantees. The value of collateral is based on the valuation performed internally by the Group/the Bank.

An estimate of the fair value of collateral held against loans and advances is shown below:

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Against individually impaired:						
Land and buildings	10,352,855	43,161,053	2,683,094	9,621,613	40,112,505	2,683,094
Past due but not impaired:						
Land and buildings	2,969,094	12,378,154	3,790,137	2,294,788	9,566,973	3,790,137
	<b>13,321,949</b>	<b>55,539,207</b>	<b>6,473,231</b>	<b>11,916,401</b>	<b>49,679,478</b>	<b>6,473,231</b>

## 31. Financial risk management (continued)

### (b) Credit risk (continued)

There were no non-financial assets obtained by the Group/the Bank during the year by taking possession of collateral held as security against loans and advances.

The repossessed properties have to be sold within one year as the required by the NBC Guidines and are classified in the balance sheet as foreclosed property.

#### *Concentration of credit risk*

The analysis of concentrations of credit risk from loans and advances at the balance date are shown in Note 8 to the consolidated financial statements.

### (c) Market risk

The Group/the Bank takes on exposure to market risk, which is the risk that the fair value or future cash flow of a financial instrument, will fluctuate because of changes in market prices. Market risk arises from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

#### (i) Foreign exchange risk

The Group operates in Cambodia and Lao PDR and transacts in many currencies. It is exposed to various currency risks, primarily with respect to Khmer Riel, Euro, Thai Baht, Lao Kip ("LAK"), Japan Yen ("JPY"), Australian Dollars ("AUD"), Vietnamese Dong ("VND") and Canadian Dollars ("CAD").

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's/the Bank's functional currency.

The management monitors their foreign exchange risk against functional currencies. However, the Group/the Bank is not required to hedge its foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using forward contracts.

#### (ii) Price risk

The Group/the Bank is not exposed to securities price risk, because it does not hold any investment classified on the balance sheet either as available for sale. The Group/the Bank currently does not have a policy to manage its price risk.

#### (iii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest margins may increase as a result of changes but may reduce losses in the event that unexpected movements arise. The management of the Group/the Bank at this stage does not have a policy to set limits on the level of mismatch of interest rate reprising that may be undertaken; however, the management regularly monitors the mismatch.

The table indicates the effective interest rates at the balance sheet date and the periods in which the financial instruments re-price or mature, whichever is earlier.

### 31. Financial risk management (continued)

#### (c) Market risk (continued)

##### (iii) Interest rate risk (continued)

Group	Up to 1 month	> 1 – 3 months	> 3 – 6 months	> 6 – 12 months	> 1 – 5 years	Over 5 years	Non-interest sensitive	Total	Weighted average interest %
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	%
<b>31 December 2009</b>									
<b>Assets</b>									
Cash and bank balances	-	-	-	-	-	-	108,066	108,066	-
Deposits and placements with banks	149,477	1,489	-	180	-	-	1,248	152,394	0.23%
Loans and advances									
- Performing	34,955	81,793	91,157	126,603	183,114	28,531	-	546,153	19.11%
- Non performing	-	-	-	-	-	-	4,108	4,108	-
- Allowance for bad and doubtful loans and advances	-	-	-	-	-	-	(7,679)	(7,679)	-
- Unamortised loan fees	-	-	-	-	-	-	(2,868)	(2,868)	-
Other assets	-	-	-	-	-	-	11,148	11,148	-
Statutory deposits	30,698	-	-	-	-	-	55,634	86,332	0.02%
	<b>215,130</b>	<b>83,282</b>	<b>91,157</b>	<b>126,783</b>	<b>183,114</b>	<b>28,531</b>	<b>169,657</b>	<b>897,654</b>	
<b>Liabilities and shareholders' funds</b>									
Deposits from customers	367,297	85,561	70,645	78,786	9,239	-	73,153	684,681	2.74%
Deposits by banks	10,923	-	-	150	-	-	6,302	17,375	0.13%
Borrowings	1,250	9,196	429	2,751	19,930	-	-	33,556	8.70%
Senior debt	754	-	-	-	4,253	-	-	5,007	6.28%
Subordinated debt	52	-	-	10,000	17,500	17,522	-	45,074	10.06%
Other liabilities	-	-	-	-	-	-	16,649	16,649	-
	<b>380,276</b>	<b>94,757</b>	<b>71,074</b>	<b>91,687</b>	<b>50,922</b>	<b>17,522</b>	<b>96,104</b>	<b>802,342</b>	
<b>Maturity gap</b>	<b>(165,146)</b>	<b>(11,475)</b>	<b>20,083</b>	<b>35,096</b>	<b>132,192</b>	<b>11,009</b>	<b>73,553</b>	<b>95,312</b>	
<b>31 December 2008</b>									
Financial assets	93,822	81,593	83,607	108,417	140,529	31,195	133,110	672,273	
Financial liabilities	257,326	38,402	48,753	78,900	51,541	37,990	81,291	594,203	
<b>Maturity gap</b>	<b>(163,504)</b>	<b>43,191</b>	<b>34,854</b>	<b>29,517</b>	<b>88,988</b>	<b>(6,795)</b>	<b>51,819</b>	<b>78,070</b>	

### 31. Financial risk management (continued)

#### (c) Market risk (continued)

##### (iii) Interest rate risk (continued)

Bank	Up to 1 month	> 1 – 3 months	> 3 – 6 months	> 6 – 12 months	> 1 – 5 years	Over 5 years	Non-interest sensitive	Total	Weighted average interest %
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
<b>31 December 2009</b>									
<b>Assets</b>									
Cash and bank balances	-	-	-	-	-	-	102,239	102,239	-
Deposits and placements with banks	149,477	1,489	-	180	-	-	1,125	152,271	0.23%
Loans and advances									
- Performing	34,311	80,312	89,114	122,893	178,986	28,531	-	534,147	19.11%
- Non performing	-	-	-	-	-	-	4,091	4,091	-
- Allowance for bad and doubtful loans and advances	-	-	-	-	-	-	(7,548)	(7,548)	-
- Unamortised loan fees	-	-	-	-	-	-	(2,656)	(2,656)	-
Other assets	-	-	-	-	-	-	10,393	10,393	-
Statutory deposits	30,698	-	-	-	-	-	52,324	83,022	0.02%
	<b>214,486</b>	<b>81,801</b>	<b>89,114</b>	<b>123,073</b>	<b>178,986</b>	<b>28,531</b>	<b>159,968</b>	<b>875,959</b>	
<b>Liabilities and shareholders' funds</b>									
Deposits from customers	363,556	84,672	70,053	77,660	1,623	-	72,696	670,260	2.74%
Deposits by banks	10,986	-	-	150	-	-	6,302	17,438	0.13%
Borrowings	1,250	9,196	429	2,751	19,930	-	-	33,556	8.70%
Senior debt	754	-	-	-	4,253	-	-	5,007	6.28%
Subordinated debt	52	-	-	10,000	17,500	17,522	-	45,074	10.06%
Other liabilities	-	-	-	-	-	-	16,272	16,272	-
	<b>376,598</b>	<b>93,868</b>	<b>70,482</b>	<b>90,561</b>	<b>43,306</b>	<b>17,522</b>	<b>95,270</b>	<b>787,607</b>	
<b>Maturity gap</b>	<b>(162,112)</b>	<b>(12,067)</b>	<b>18,632</b>	<b>32,512</b>	<b>135,680</b>	<b>11,009</b>	<b>64,698</b>	<b>88,352</b>	
<b>31 December 2008</b>									
Financial assets	93,820	81,283	83,607	108,417	139,729	31,195	124,875	662,926	
Financial liabilities	256,924	38,402	48,747	78,900	51,172	37,990	81,215	593,350	
<b>Maturity gap</b>	<b>(163,104)</b>	<b>42,881</b>	<b>34,860</b>	<b>29,517</b>	<b>88,557</b>	<b>(6,795)</b>	<b>43,660</b>	<b>69,576</b>	

## 31. Financial risk management (continued)

### (c) Market risk (continued)

#### (iii) Interest rate risk (continued)

##### *Fair value sensitivity analysis for fixed rate instruments*

The Group/Bank does not account for any fixed rate liabilities at fair value through profit or loss, and the Group/Bank does not have derivatives as at the year end. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

##### *Cash flow sensitivity analysis for variable-rate instruments*

The change of 100 basis points ("bp") in interest rates at the reporting date would have increased (decreased) equity and income statement by the amounts shown below. This analysis assumes that all other variables remain the same. The analysis is performed on the same basis for 2008.

	<b>Group and Bank</b>	
	<b>Income statement</b>	
	100 bp increase	100 bp decrease
<b>31 December 2009</b>		
Variable rate instruments	(1,293,724)	1,293,724
<b>Cash flow sensitivity</b>	<b>(1,293,724)</b>	<b>1,293,724</b>
<b>31 December 2008</b>		
Variable rate instruments	(419,882)	419,882
<b>Cash flow sensitivity</b>	<b>(419,882)</b>	<b>419,882</b>

### (d) Liquidity risk

Liquidity risk is the risk that the Group/the Bank is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence of this may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

#### (i) Liquidity risk management process

The Group's/the Bank's management monitors balance sheet liquidity and manages the concentration and profile of debt maturities. Monitoring and reporting take the form of the daily cash position and project for the next day, week and month respectively, as these are key periods for liquidity management. The management monitors the movement of the main depositors and projection of their withdrawals.

#### (ii) Funding approach

The Group/the Bank's main sources of liquidity arise from shareholders' paid-up capital and customers' deposits. The sources of liquidity are regularly reviewed daily through management's review of maturity of term deposits and key depositors.

#### (iii) Non-derivative cash flows

The table in below presents the cash flows payable by the Group/the Bank under non-derivative financial liabilities by remaining contractual maturities as of the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group/the Bank manages the inherent liquidity risk based on expected undiscounted cash flows.



## 31. Financial risk management (continued)

### (d) Liquidity risk (continued)

Group							
	Up to 1 month	Between 1 and 3 months	Between 3 months and 1 year	Between 1 year and 5 years	More than 5 years	No fixed terms	Total
31 December 2009	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial liabilities</b>							
Deposits from customers	439,264	85,914	150,120	9,383	-	-	684,681
Deposits by banks	17,225	-	150	-	-	-	17,375
Borrowings	1,250	323	2,375	29,072	536	-	33,556
Senior debt	-	-	-	5,007	-	-	5,007
Subordinated debt	-	-	-	17,500	27,574	-	45,074
Other liabilities	8,402	2,168	6,018	61	-	-	16,649
	<b>466,141</b>	<b>88,405</b>	<b>158,663</b>	<b>61,023</b>	<b>28,110</b>	<b>-</b>	<b>802,342</b>
31 December 2008	<b>326,324</b>	<b>38,725</b>	<b>124,923</b>	<b>54,120</b>	<b>49,860</b>	<b>251</b>	<b>594,203</b>
<b>Bank</b>							
	Less than 1 month	Between 1 and 3 months	Between 3 months and 1 year	Between 1 year and 5 years	More than 5 years	No fixed terms	Total
31 December 2009	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial liabilities</b>							
Deposits from customers	435,072	85,018	148,403	1,767	-	-	670,260
Deposits by banks	17,288	-	150	-	-	-	17,438
Borrowings	1,250	323	2,375	29,072	536	-	33,556
Senior debt	-	-	-	5,007	-	-	5,007
Subordinated debt	-	-	-	17,500	27,574	-	45,074
Other liabilities	8,087	2,157	5,996	32	-	-	16,272
	<b>461,697</b>	<b>87,498</b>	<b>156,924</b>	<b>53,378</b>	<b>28,110</b>	<b>-</b>	<b>787,607</b>
31 December 2008	<b>325,923</b>	<b>38,724</b>	<b>124,917</b>	<b>53,752</b>	<b>49,860</b>	<b>174</b>	<b>593,350</b>

### (e) Capital management

The Group's/the Bank's objectives when managing capital, which is a broader concept than the 'equity' on the face of balance sheet, are:

- To comply with the capital requirement set by NBC/BOL;
- To safeguard the Group's/the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

- To maintain a strong capital base to support the development of business.

NBC requires all commercial banks to (i) hold minimum capital requirement, (ii) maintain the Bank's net worth at least equal to minimum capital and (iii) comply with solvency, liquidity and other prudential ratios.

The table below summarises the composition of regulatory capital:

## 31. Financial risk management (continued)

### (e) Capital management (continued)

	Group			Bank		
	2009		2008	2009		2008
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
<b>Tier 1 Capital</b>						
Share capital	68,150,000	284,117,350	50,000,000	68,150,000	284,117,350	50,000,000
General reserves	27,966,488	116,592,288	15,755,379	28,792,204	120,034,698	15,755,379
Currency translation reserve	102,903	429,003	94,824	-	-	-
Retained earnings	9,208,570	38,390,528	20,361,109	9,712,544	40,491,596	21,186,825
	<b>105,427,961</b>	<b>439,529,169</b>	<b>86,211,312</b>	<b>106,654,748</b>	<b>444,643,644</b>	<b>86,942,204</b>
<b>Tier 2 Capital</b>						
Subordinated debt *	45,074,485	187,915,528	45,074,971	45,074,485	187,915,528	45,074,971
	<b>150,502,446</b>	<b>627,444,697</b>	<b>131,286,283</b>	<b>151,729,233</b>	<b>632,559,172</b>	<b>132,017,175</b>

(\*) This represents subordinated debt approved by NBC

## 32. Fair values of financial assets and liabilities

The aggregate fair values of financial assets and liabilities carried on the balance sheet are approximately equal to their carrying values as at 31 December 2009 except for loans and advances which have a separate accounting policy stated in Note 3(e).

## 33. Comparative figures

The following comparative figures have been reclassified to conform with the current year's presentation:

	As reclassified US\$	As previously stated US\$
<b>Balance sheet</b>		
<i>Assets</i>		
Cash and bank balances	96,822,823	-
Cash on hand	-	77,489,243
Deposits and placements with banks	52,652,897	-
Balances with other banks and financial institutions	-	199,227
Placements with other banks and financial institutions	-	18,653,457
Statutory deposits	55,542,602	-
Balances with the Central Bank	-	108,676,395
	<b>205,018,322</b>	<b>205,018,322</b>
<i>Liabilities</i>		
Deposits from customers	458,342,740	-
Due to customers	-	458,342,740
Other liabilities	13,142,276	-
Accruals and other liabilities	-	13,142,276
	<b>471,485,016</b>	<b>471,485,016</b>
<i>Income statement</i>		
Interest income	88,704,200	-
Interest and similar income	-	88,704,200
Interest expenses	(20,138,332)	-
Interest expense and similar charges	-	(20,138,332)
Net fee and commission income	10,942,069	-
Fee and commission income	-	8,616,897
Fee and commission expense	-	(468,124)
Other income	444,332	-
Other operating income	-	3,619,567
General and administrative expenses	(52,875,904)	(53,257,843)
	<b>27,076,365</b>	<b>27,076,365</b>

# Credit Ratings

## Moody's Investors Service

Global Credit Research  
Credit Opinion  
June 19, 2009

Credit Opinion: ACLEDA Bank Plc.  
Phnom Penh, Cambodia

### Ratings List

Category	Ratings
Outlook	Stable
Bank Deposits — Foreign Currency	B3/NP
Bank Deposits — Domestic Currency	Ba1/NP
Bank Financial Strength	D
Issuer Rating — Foreign Currency	B1
Issuer Rating — Domestic Currency	Ba1
ST Issuer Rating	NP

## Standard & Poor's

ACLEDA Bank Plc.  
December 18, 2009

### Ratings List

Category	Ratings
ACLEDA Bank Plc.	
Counterparty Credit Rating	B+/Stable/B
<i>ASEAN Regional Scale</i>	axBB/--/axB
Bank Fundamental Strength Rating	
<i>Local Currency</i>	D
Certificate of Deposit	B+/B

**Note:** For further details, please visit Moody's Investors Service website at [www.moodys.com](http://www.moodys.com) and Standard & Poor's at [www.standardandpoors.com/ratingsdirect](http://www.standardandpoors.com/ratingsdirect) or ACLEDA Bank Plc's website at [www.acledabank.com.kh](http://www.acledabank.com.kh) for summary report.

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Note: N/R = Not relevant  
N/A = Not available

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Tel: +855 (0)32 399 013, +855 (0)15 800 793

Fax: +855 (0)32 395 539

E-mail: pkb.branch@acledabank.com.kh

And 2 offices (Angkor Borei, Preyphdau)



## BATI DISTRICT

National road No. 2, Chork village, Trapeang Sap commune, Bati district, Takeo province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)12 587 869, +855 (0)15 800 792

Fax: +855 (0)32 393 637

E-mail: bti@acledabank.com.kh

And 3 offices (Pot Sor, Samraong, Phsar Yeay Trap)



## TRAM KAK DISTRICT

National road No. 3, Prey Rumdeng village, Angk Tasaom commune, Tram Kak district, Takeo province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)32 399 011, +855 (0)15 800 791 / 700 599

Fax: +855 (0)32 395 541

And 3 offices (Tram Kak, Phsar Thnal Bat, Cheang Tong)



## SIHANOUK

#135, Street Ekareach, Phum 1, Sangkat 2, Sihanouk municipality,  
Sihanouk province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)34 933 723 / 934 135 / 399 011, +855 (0)15 900 382

Fax: +855 (0)34 933 923

E-mail: [snv@acledabank.com.kh](mailto:snv@acledabank.com.kh)

And 4 offices (Thmar Sar, Steung Hav, Prey Nob, Sre Ambel)



## KOH KONG

Street 48, Village 1, Sangkat Smach Mean Chey, Khemrak Phument municipality,  
Koh Kong province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)35 936 693 / 936 638, +855 (0)15 900 270

Fax: +855 (0)35 936 639

E-mail: [kkg@acledabank.com.kh](mailto:kkg@acledabank.com.kh)



## PURSAT

#239, National road No. 5, Peal Nhek 1 village, Sangkat Pteah Prey,  
Pursat municipality, Pursat province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)52 951 434 / 636 3934, +855 (0)15 900 350

Fax: +855 (0)52 951 634 / 951 334

E-mail: [pur@acledabank.com.kh](mailto:pur@acledabank.com.kh)

And 5 offices (Kandieng, Krakor, Chheu Tom, Tnaot Chum, Phnom Kravanh)



## BAKAN DISTRICT

Kraol Krabei village, Trapeang Choung commune, Bakan district,  
Pursat province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)12 683 987, +855 (0)15 900 968

Fax: +855 (0)52 399 001

E-mail: [bkn@acledabank.com.kh](mailto:bkn@acledabank.com.kh)

And 2 offices (Otapong, Talo)



## KAMPONG THOM

National road No. 6, Group 1, Balang Lech village, Sangkat Damrei Choan Khla, Stung Sen municipality, Kampong Thom province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)62 961 243 / 962 247, +855 (0)15 900 295

Fax: +855 (0)62 961 444

E-mail: ktm@acledabank.com.kh

And 7 offices (Sala Visai, Sandan, Sambour, Stoung, Sannkor, Kraya, Tumring)



## (KAMPONG THMAR) DISTRICT

#43, National road No. 6, Group 3, Prey Tatrav village, Balang commune, Baray district, Kampong Thom province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)12 587 882, +855 (0)15 900 215

Fax: +855 (0)62 399 009, +855 (0)15 700 688

E-mail: kampongthmar@acledabank.com.kh

And 4 offices (Taing Kork, Romlorng, Krava, Taing Krasaing)



## PREAH VIHEAR

Lor Oet village, Sangkat Kampong Pranak, Preah Vihear municipality, Preah Vihear province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)12 289 851 / 659 471 / 922 550 / 966 044,  
+855 (0)15 900 364

Fax: +855 (0)12 401 507

E-mail: pvh@acledabank.com.kh

And 5 offices (Kuleaen Tboung, Choam Ksan, Rovieng, Chey Sen, Sangkumthmei)



## KAMPONG SPEU

National road No. 4, Samnang village, Sangkat Rokar Thom, Chbar Mon municipality, Kampong Speu province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)25 987 108, +855 (0)15 900 283

Fax: +855 (0)25 987 236 / 987 121

E-mail: ksp@acledabank.com.kh

And 3 offices (Trapaing Kong, Kraing Chek, Svay Kravan)





## ODONGK DISTRICT

National road No. 5, Odongk village, Viengchass commune,  
Odongk district, Kampong Speu province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)25 395 565, +855 (0)15 900 327

Fax: +855 (0)25 394 565 / 399 001

E-mail: [odg.admin@acledabank.com.kh](mailto:odg.admin@acledabank.com.kh)

And 3 offices (Monorom, Kampong Luong, Bat Doeung)



## KONG PISEY DISTRICT

National road No. 3, Tram Khnar village, Snam Krapeu commune,  
Kong Pisey district, Kampong Speu province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)32 399 002, +855 (0)15 900 273

Fax: +855 (0)25 392 527, +855 (0)15 900 155

E-mail: [kps.admin@acledabank.com.kh](mailto:kps.admin@acledabank.com.kh)

And 3 offices (Bor Seth, Pras Nipein, Srang)



## PHNOM SRUOCH DISTRICT

#85, National road No. 4, Phsar Tropaing Kraloeung village,  
Kiriwant commune, Phnom Sruoch district, Kampong Speu province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)25 399 006, +855 (0)15 900 787

Fax: +855 (0)25 392 526

E-mail: [phs.ksp@acledabank.com.kh](mailto:phs.ksp@acledabank.com.kh)

And 1 office (Traeng Trayueng)



## KAMPONG CHHNANG

Trapaing Bei village, Sangkat Phsar Chhnang, Kampong Chhnang municipality,  
Kampong Chhnang province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)26 988 748 / 988 809 / 988 692, +855 (0)15 900 256 / 900 731

Fax: +855 (0)26 988 623 / 988 693

E-mail: [kcg@acledabank.com.kh](mailto:kcg@acledabank.com.kh)

And 7 offices (Akphivat, Rolea B'ier, Kampong Hau, Baribour,  
Kampong Tralach, Preykry, Svay Chuk)



## SVAY RIENG

National road No. 1, Kean Sang village, Sangkat Svay Rieng, Svay Rieng municipality, Svay Rieng province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)44 945 545 / 945 596, +855 (0)15 900 423

Fax: +855 (0)44 391 119

E-mail: [svg@acledabank.com.kh](mailto:svg@acledabank.com.kh)

And 4 offices (Romeas Haek, Daun Sar, Gnor, Roumduol)



## BAVET MUNICIPALITY

National road No. 1, Bavet Kandal village, Sangkat Bavet, Bavet municipality, Svay Rieng province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)44 946 050, +855 (0)15 800 787

Fax: +855 (0)44 946 060

E-mail: [bavet@acledabank.com.kh](mailto:bavet@acledabank.com.kh)

And 1 office (Chrak Mates)



## PREY VENG

Village 7, Sangkat Kampong Leav, Prey Veng municipality, Prey Veng province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)43 944 555, +855 (0)15 900 356 / 800 601

Fax: +855 (0)43 944 577 / 399 003

E-mail: [pvg@acledabank.com.kh](mailto:pvg@acledabank.com.kh)

And 6 offices (Svay Antor, Pea Reang, Kampong Po Pil, Prek Sandek, Kamchai Mear, Kanchreach)



## PEAM RO DISTRICT

Group 3, Village 1, Preaek Khsay "B" commune, Peam Ro district, Prey Veng province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)43 750 153 / 750 193, +855 (0)15 900 338 / 900 589

Fax: +855 (0)43 750 142 / 750 161

E-mail: [pmr.admin@acledabank.com.kh](mailto:pmr.admin@acledabank.com.kh)

And 4 offices (Svay Pluos, Chheu Kach, Leuk Daek, Prek Dach)





## KAMPONG TRABEK DISTRICT

National road No. 1, Daun Tung village, Prasat commune,  
Kampong Trabek district, Prey Veng province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)43 399 049, +855 (0)15 800 603

Fax: +855 (0)43 399 001, +855 (0)15 700 855

E-mail: ktb\_pvg@acledabank.com.kh

And 2 offices (Angkor Reach, Chiphuch)



## RATTANAKIRI

Village 1, Sangkat Labanseak, Banlung municipality, Rattanakiri province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)75 974 220 / 974 333, +855 (0)15 900 368

Fax: +855 (0)75 974 221

E-mail: rki@acledabank.com.kh

And 1 office (Borkeo)



## MONDULKIRI

O Spean village, Sangkat Speanmeanchey, Senmonorom municipality,  
Mondulkiri province, Cambodia.

P.O. Box: 1149

Tel: +855 (0)73 399 001 / 399 003, +855 (0)15 900 317

Fax: +855 (0)73 399 002

E-mail: mki@acledabank.com.kh

And 2 offices (Sre Khtom, Koah Nheak)



## Laos

## HEADQUARTERS

#372, Corner of Dongpalane and Dongpina road, Unit 21,  
Phonesavanh Neua village, Sisattanak district, Vientiane capital, Lao PDR.

P.O. Box: 1555

Tel: +856 (0)21 264 994

Fax: +856 (0)21 264 995

E-mail: acledabank@acledabank.com.la

Website: www.acledabank.com.la

SWIFT: ACLBLALA



## VIENTIANE

#091, Nongborn road, Unit 6, Nongchan village, Sisattanak district, Vientiane capital, Lao PDR.

P.O. Box: 1555

Tel: +856 (0)21 285 199

Fax: +856 (0)21 285 198

E-mail: [acledabank@acledabank.com.la](mailto:acledabank@acledabank.com.la)

And 4 offices (Hadxayfong, Sikhottabong, Xaisettha, Chanthabouli \*)



## CHAMPASAK

New building, Unit 3, Salakheuv - Dongchang road, Phonekounng village, Pakse district, (opposite Daoheuang market), Champasak province, Lao PDR.

P.O. Box: 1555

Tel: +856 (0)31 260 204

Fax: +856 (0)31 260 206

E-mail: [cs.cps@acledabank.com.la](mailto:cs.cps@acledabank.com.la)

And 3 offices (Kongsedone, Paksong, Saravan \*)



## SAVANNAKHET

#120-121-122-123, Sisavangvong road, Unit 6, Phonsavangtai village, Kaysonephomvihane district, Savannakhet province, Lao PDR.

P.O. Box: 1555

Tel: +856 (0)41 252 207

Fax: +856 (0)41 252 206

E-mail: [cs.svk@acledabank.com.la](mailto:cs.svk@acledabank.com.la)

And 3 offices (Outhoomphone, Songkhone, Champhone \*)



## KHAMMOUANE \*

#124-125, 13 south road, Group 7, Nongbuakham village, Thakhek district, Khammouane province, Lao PDR.

P.O. Box: 1555

Tel: +856 (0)20 646 665 8, +856 (0)51 251 440

Fax: +856 (0)51 251 441

E-mail: [outo@acledabank.com.la](mailto:outo@acledabank.com.la)



Note: \* Established in 2010.

# Correspondent Banks

433 correspondent banks in 54 countries (May 21, 2010):

Country (No. of Correspondents)	Name of Bank
AUSTRALIA (8)	BANK OF AMERICA, N.A. SYDNEY (SYDNEY) CITIBANK LIMITED, SYDNEY (SYDNEY) CITIBANK N.A. (SYDNEY) CITYGROUP PTY LIMITED (MELBOURNE) <b>COMMONWEALTH BANK OF AUSTRALIA SYDNEY (SYDNEY) * — AUD</b> JPMORGAN CHASE BANK, N.A. (SYDNEY) KEB AUSTRALIA LIMITED (SYDNEY) OVERSEA-CHINESE BANKING CORPORATION LIMITED (SYDNEY)
AUSTRIA (3)	INTESA SANPAOLO S.P.A. (FORMER SANPAOLO IMI), VIENNA BRANCH, VIENNA (VIENNA) RAIFFEISEN ZENTRALBANK OESTERREICH AG (VIENNA) UNICREDIT BANK AUSTRIA AG (VIENNA)
BAHRAIN (1)	WOORI BANK, MANAMA (MANAMA)
BANGLADESH (2)	STANDARD CHARTERED BANK (DHAKA) WOORI BANK, DHAKA (DHAKA)
BELGIUM (9)	BANK OF AMERICA, N.A. ANTWERP (ANTWERPEN) CITIBANK BELGIUM NV/SA (BRUSSELS) COMMERZBANK AG, THE, BRUSSELS BRANCH (BRUSSELS) FORTIS BANK S.A./N.V. BRUSSELS (BRUSSELS) <b>ING BELGIUM NV/SA (FORMERLY BANK BRUSSELS LAMBERT SA), BRUSSELS (BRUSSELS) * — EUR</b> KBC BANK NV (ANTWERPEN, BRUSSELS, KORTRIJK) THE BANK OF NEW YORK MELLON SA/NV (BRUSSELS)
CAMBODIA (9)	ADVANCED BANK OF ASIA LIMITED (PHNOM PENH) BANK FOR INVESTMENT AND DEVELOPMENT OF CAMBODIA PLC (PHNOM PENH) CAMBODIA MEKONG BANK PUBLIC LIMITED (PHNOM PENH) CAMBODIAN COMMERCIAL BANK LIMITED (PHNOM PENH) CAMKO BANK (PHNOM PENH) FOREIGN TRADE BANK OF CAMBODIA (PHNOM PENH) MARUHAN JAPAN BANK PLC (PHNOM PENH) SHINHAN KHMER BANK (PHNOM PENH) VATTANAC BANK (PHNOM PENH)
CANADA (3)	BANK OF AMERICA, NATIONAL ASSOCIATION, CANADA BRANCH (TORONTO) <b>BANK OF NOVA SCOTIA (TORONTO) * — CAD</b> KOREA EXCHANGE BANK OF CANADA (TORONTO)
CAYMAN ISLANDS (1)	NORDEA BANK FINLAND PLC (GEORGETOWN)
CHINA (46)	AGRICULTURAL BANK OF CHINA, THE (BEIJING) BANCA MONTE DEI PASCHI DI SIENA S.P.A. (SHANGHAI) BANK OF AMERICA, N.A. (GUANGZHOU BRANCH) (GUANGZHOU) BANK OF AMERICA, N.A. SHANGHAI (SHANGHAI) BANK OF BEIJING (BEIJING) BANK OF CHINA (BEIJING) BANK OF COMMUNICATIONS (SHANGHAI)

Country (No. of Correspondents)	Name of Bank
	BANK OF NINGBO (NINGBO)
	BANK OF TOKYO-MITSUBISHI UFJ (CHINA), LTD. (BEIJING, DALIAN, SHANGHAI, SHENZHEN, TIANJIN)
	BANK OF YINGKOU (YINGKOU)
	CHINA CONSTRUCTION BANK CORPORATION (BEIJING)
	CHINA MERCHANTS BANK (SHENZHEN)
	COMMERZBANK AG (SHANGHAI)
	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (BEIJING)
	INTESA SANPAOLO SPA SHANGHAI (SHANGHAI)
	JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED BEIJING BRANCH (BEIJING)
	JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED CHENGDU (CHENGDU)
	JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED GUANGZHOU (GUANGZHOU)
	JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED SHANGHAI BRANCH (SHANGHAI)
	JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED TIANJIN BRANCH (TIANJIN)
	KBC BANK N.V. SHENZHEN BRANCH (SHENZHEN)
	KBC BANK NV (SHANGHAI)
	KOREA EXCHANGE BANK SHANGHAI BRANCH (SHANGHAI)
	KOREA EXCHANGE BANK, BEIJING BRANCH (BEIJING)
	KOREA EXCHANGE BANK, DALIAN BRANCH (DALIAN)
	KOREA EXCHANGE BANK, TIANJIN BRANCH (TIANJIN)
	NORDEA BANK AB SHANGHAI BRANCH (SHANGHAI)
	OCBC BANK (CHINA) LIMITED (SHANGHAI)
	RAIFFEISEN ZENTRALBANK OESTERREICH AG (BEIJING)
	SHENGJING BANK CO.,LTD (SHENYANG)
	STANDARD CHARTERED BANK (CHINA) LIMITED (SHANGHAI)
	SUMITOMO MITSUI BANKING CORPORATION (CHINA) LIMITED (SHANGHAI)
	SUMITOMO MITSUI BANKING CORPORATION (CHINA) LIMITED BEIJING BRANCH (BEIJING)
	SUMITOMO MITSUI BANKING CORPORATION (CHINA) LIMITED GUANGZHOU BRANCH (GUANGZHOU)
	SUMITOMO MITSUI BANKING CORPORATION (CHINA) LIMITED SUZHOU BRANCH (SUZHOU)
	SUMITOMO MITSUI BANKING CORPORATION (CHINA) LIMITED TIANJIN BRANCH (TIANJIN)
	THE BANK OF NEW YORK MELLON, SHANGHAI BRANCH (SHANGHAI)
	UNICREDIT SPA-SHANGHAI BRANCH (SHANGHAI)
	UNITED OVERSEAS BANK (CHINA) LIMITED (SHANGHAI)
	WACHOVIA BANK, NA, SHANGHAI BRANCH (A DIVISION OF WELLS FARGO BANK, N.A.) (SHANGHAI)
	WOORI BANK (CHINA) LIMITED (BEIJING)
	WOORI BANK SHANGHAI BRANCH (RETAINED BRANCH) (SHANGHAI)
CZECH REPUBLIC (1)	COMMERZBANK AG (PRAGUE)
DENMARK (3)	DANSKE BANK A/S (COPENHAGEN)
	FORTIS BANK SA/NV DENMARK BRANCH (COPENHAGEN)
	NORDEA BANK DANMARK A/S (COPENHAGEN)
EGYPT (1)	MASHREQ BANK (CAIRO)
ESTONIA (1)	NORDEA BANK FINLAND PLC ESTONIA BRANCH (TALLINN)
FINLAND (3)	DANSKE BANK (HELSINKI)
	NORDEA BANK FINLAND PLC (HELSINKI)
	SAMPO BANK (PART OF DANSKE BANK GROUP) (HELSINKI)

Country (No. of Correspondents)	Name of Bank
FRANCE (9)	BANK OF AMERICA, N.A. PARIS (PARIS) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (PARIS) CAIXA D'ESTALVIS DE CATALUNYA (PERPIGNAN) COMMERZBANK AG (PARIS) INTESA SANPAOLO SPA (PARIS) KBC BANK NV PARIS (PARIS) KOREA EXCHANGE BANK (PARIS) <b>SOCIETE GENERALE (PARIS) * – EUR</b> UNICREDITO ITALIANO SPA - SUCCURSALE DE PARIS (PARIS)
GERMANY (44)	BANK OF AMERICA, N.A. (FRANKFURT AM MAIN) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (DUESSELDORF) COMMERZBANK AG (DUESSELDORF, FRANKFURT AM MAIN, HAMBURG) COMMERZBANK AG (FORMERLY DRESDNER BANK AG) (FRANKFURT AM MAIN) DANSKE BANK (HAMBURG) DEUTSCHE BANK AG (BERLIN, BIELEFELD, BREMEN, CHEMNITZ, DUESSELDORF, ERFURT, ESSEN, FRANKFURT AM MAIN, FREIBURG IM BREISGAU, HANNOVER, HAMBURG, KOELN, LEIPZIG, MAGDEBURG, MAINZ, MANNHEIM, MUENCHEN, ROSTOCK, STUTTGART, WUPPERTAL) DEUTSCHE BUNDESBANK, ZENTRALE (FRANKFURT AM MAIN) FORTIS BANK GLOBAL CLEARING N.V.- FRANKFURT BRANCH (FRANKFURT AM MAIN) HAMBURGER SPARKASSE AG (HAMBURG) INTESA SANPAOLO S.P.A.- MUNICH (MUENCHEN) INTESA SANPAOLO S.P.A.-FRANKFURT (FRANKFURT AM MAIN) J.P.MORGAN AG (FRANKFURT AM MAIN) KOREA EXCHANGE BANK (DEUTSCHLAND) AG (FRANKFURT AM MAIN) KREDITANSTALT FUR WIEDERAUFBAU (FRANKFURT AM MAIN) LANDESBANK BADEN-WUERTTEMBERG (STUTTGART) LANDESBANK BERLIN AG (BERLIN) LANDESBANK HESSEN-THUERINGEN GIROZENTRALE (FRANKFURT AM MAIN) NORDEA BANK FINLAND PLC NIEDERLASSUNG DEUTSCHLAND (FRANKFURT AM MAIN) <b>STANDARD CHARTERED BANK (FRANKFURT AM MAIN) * – EUR</b> SVENSKA HANDELSBANKEN AB (PUBL), NIEDERLASSUNG FRANKFURT (FRANKFURT AM MAIN) TARGOBANK AG UND CO KGAA (DUESSELDORF) THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH (FRANKFURT AM MAIN) UNICREDIT BANK AG (HYPOVEREINSBANK) (MUENCHEN)
GHANA (1)	STANDARD CHARTERED BANK GHANA LIMITED (ACCRA)
GREECE (2)	BANK OF AMERICA, N.A. ATHENS (ATHENS) INTESA SANPAOLO S.P.A.-ATHENS (ATHENS)
HONG KONG (23)	AXIS BANK LIMITED (HONG KONG) BANCA MONTE DEI PASCHI DI SIENA SPA HONG KONG (HONG KONG) BANK OF AMERICA, N.A. HONG KONG (HONG KONG) BANK OF NOVA SCOTIA, THE (HONG KONG) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (HONG KONG) CITIBANK (HONG KONG) LIMITED (HONG KONG) CITIBANK N.A. (HONG KONG) COMMERZBANK AG (HONG KONG) DBS BANK (HONG KONG) LIMITED (HONG KONG)



Country (No. of Correspondents)	Name of Bank
	DEUTSCHE BANK AG (HONG KONG) INTESA SANPAOLO SPA HONG KONG (HONG KONG) JPMORGAN CHASE BANK, N.A., HONG KONG BR. (HONG KONG) KBC BANK NV, HONG KONG (HONG KONG) KDB ASIA LIMITED (HONG KONG) KOREA EXCHANGE BANK (HONG KONG) MASHREQBANK PSC., HONG KONG BRANCH (HONG KONG) OVERSEA-CHINESE BANKING CORPORATION LIMITED, HONG KONG BRANCH (HONG KONG) ROYAL BANK OF SCOTLAND PLC (HONG KONG) STANDARD CHARTERED BANK (HONG KONG) LIMITED (HONG KONG) SUMITOMO MITSUI BANKING CORPORATION (HONG KONG) THE BANK OF NEW YORK MELLON, HONG KONG BRANCH (HONG KONG) WELLS FARGO BANK, N.A., HONG KONG BRANCH (FORMERLY KNOWN AS WACHOVIA) (HONG KONG) WOORI BANK, HONG KONG (HONG KONG)
HUNGARY (1)	COMMERZBANK (BUDAPEST) RT. (BUDAPEST)
INDIA (12)	AXIS BANK LIMITED (MUMBAI) BANK OF AMERICA, N.A. MUMBAI (MUMBAI) BANK OF NOVA SCOTIA, THE (MUMBAI) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (CHENNAI [MADRAS], NEW DELHI, MUMBAI) CANARA BANK (MUMBAI) CITIBANK N.A. (MUMBAI) DEUTSCHE BANK AG (MUMBAI) JPMORGAN CHASE BANK, N.A. (MUMBAI) MASHREQ BANK (MUMBAI) STANDARD CHARTERED BANK (MUMBAI)
INDONESIA (8)	BANK OF AMERICA, N.A. JAKARTA BRANCH (JAKARTA) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (JAKARTA) BANK RAKYAT INDONESIA (JAKARTA) CITIBANK, N.A. (JAKARTA) JPMORGAN CHASE BANK, N.A. (JAKARTA) P.T. BANK KEB INDONESIA (JAKARTA) STANDARD CHARTERED BANK (JAKARTA) WOORI BANK, INDONESIA P.T. JAKARTA (JAKARTA)
IRELAND (5)	BANK OF AMERICA, N.A. (DUBLIN) COMMERZBANK EUROPE (IRELAND) (DUBLIN) INTESA SANPAOLO BANK IRELAND PLC (DUBLIN) NATIONAL IRISH BANK (PART OF DANSKE BANK GROUP) (DUBLIN) WELLS FARGO BANK INTERNATIONAL (DUBLIN)
ITALY (14)	BANCA MONTE DEI PASCHI DI SIENA S.P.A. (MILANO) BANCA POPOLARE DI MAROSTICA (MAROSTICA) BANCA POPOLARE DI SONDRIO (SONDRIO) BANK OF AMERICA, N.A. (MILANO) COMMERZBANK AG (MILANO) CREDITO EMILIANO S.P.A. (REGGIO NELL'EMILIA) INTESA SANPAOLO SPA (MILANO) THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A. ITALIAN BRANCH (MILANO)

Country (No. of Correspondents)	Name of Bank
	UBI BANCA (UNIONE DI BANCHE ITALIANE) S.C.P.A. (BERGAMO)
	UNICREDIT BANCA DI ROMA S.P.A. (ROMA)
	UNICREDIT BANCA SPA (BOLOGNA)
	UNICREDIT CORPORATE BANKING SPA (VERONA)
	UNICREDIT PRIVATE BANKING SPA (TORINO)
	UNICREDIT S.P.A. (MILANO)
JAPAN (14)	BANK OF AMERICA, TOKYO (TOKYO)
	BANK OF NOVA SCOTIA, THE (TOKYO)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (TOKYO)
	CITIBANK JAPAN LTD. (TOKYO)
	COMMERZBANK AG TOKYO (TOKYO)
	COMMONWEALTH BANK OF AUSTRALIA (TOKYO)
	INTESA SANPAOLO SPA TOKYO (TOKYO)
	KOREA EXCHANGE BANK (TOKYO)
	OVERSEA-CHINESE BANKING CORPORATION LIMITED, TOKYO BRANCH (TOKYO)
	STANDARD CHARTERED BANK (TOKYO)
	<b>SUMITOMO MITSUI BANKING CORPORATION (TOKYO) * – JPY</b>
	THE BANK OF NEW YORK MELLON, TOKYO BRANCH (TOKYO)
	WELLS FARGO BANK, N.A., TOKYO BRANCH (FORMERLY KNOWN AS WACHOVIA) (TOKYO)
	WOORI BANK, TOKYO (TOKYO)
KENYA (1)	DUBAI BANK KENYA LTD (NAIROBI)
KUWAIT (1)	CITIBANK N.A. (SAFAT)
LAO PDR (2)	<b>ACLEDA BANK (LAO) LTD (VIENTIANE) * – USD &amp; THB</b>
	BANQUE POUR LE COMMERCE EXTERIEUR LAO (VIENTIANE)
LITHUANIA (1)	NORDEA BANK FINLAND PLC LITHUANIA BRANCH (VILNIUS)
LUXEMBOURG (4)	DANSKE BANK INTERNATIONAL S.A. (LUXEMBOURG)
	NORDEA BANK S.A. LUXEMBOURG (LUXEMBOURG)
	THE BANK OF NEW YORK MELLON (INTERNATIONAL) LTD, LUXEMBOURG BRANCH (LUXEMBOURG)
	THE BANK OF NEW YORK MELLON (LUXEMBOURG) SA, LUXEMBOURG (LUXEMBOURG)
MALAYSIA (10)	BANK OF AMERICA, MALAYSIA BERHAD (KUALA LUMPUR)
	BANK OF NOVA SCOTIA BERHAD (KUALA LUMPUR)
	BANK OF TOKYO-MITSUBISHI UFJ (MALAYSIA) BERHAD (KUALA LUMPUR)
	CIMB BANK BERHAD (KUALA LUMPUR)
	CITIBANK BERHAD (KUALA LUMPUR)
	J.P.MORGAN CHASE BANK BERHAD, KUALA LUMPUR (KUALA LUMPUR)
	OCBC BANK (MALAYSIA) BERHAD (KUALA LUMPUR)
	RHB BANK BERHAD (KUALA LUMPUR)
	RHB ISLAMIC BANK BERHAD (KUALA LUMPUR)
	STANDARD CHARTERED BANK MALAYSIA BERHAD (KUALA LUMPUR)
MEXICO (1)	BANK OF AMERICA, MEXICO S.A. (MEXICO)
NETHERLANDS (7)	BANK OF AMERICA, N.A. AMSTERDAM (AMSTERDAM)
	COMMERZBANK AG KANTOOR AMSTERDAM (AMSTERDAM)
	FORTIS BANK (NEDERLAND) N.V. (ALL DUTCH OFFICES)
	ING BANK N.V. (AMSTERDAM)
	KBC BANK NEDERLAND NV (ROTTERDAM)
	KOREA EXCHANGE BANK, AMSTERDAM BRANCH (AMSTELVEEN)
	RABOBANK NEDERLAND (UTRECHT)

Country (No. of Correspondents)	Name of Bank
NORWAY (2)	FOKUS BANK, PART OF DANSKE BANK GROUP (TRONDHEIM) NORDEA BANK NORGE ASA (OSLO)
PAKISTAN (1)	STANDARD CHARTERED BANK (PAKISTAN) LIMITED (KARACHI)
PHILIPPINES (3)	ASIAN DEVELOPMENT BANK (MANILA) BANK OF AMERICA, N.A. MANILA (MANILA) KOREA EXCHANGE BANK (MANILA)
POLAND (2)	DANSKE BANK A/S S.A. ODZIAL W POLSCE (WARSZAWA) NORDEA BANK POLSKA S.A. (GDYNIA)
QATAR (1)	MASHREQ BANK (DOHA)
ROMANIA (1)	FORTIS BANK SA (BUCHAREST BRANCH) (BUCHAREST)
RUSSIAN FEDERATION (2)	COMMERZBANK (EURASIJA) SAO (MOSCOW) WOORI BANK MOSCOW (MOSCOW)
SENEGAL (1)	CITIBANK N.A. (DAKAR)
SINGAPORE (21)	AXIS BANK LIMITED (SINGAPORE) BANK OF AMERICA, N.A. SINGAPORE (SINGAPORE) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (SINGAPORE) CITIBANK,N.A. (SINGAPORE) COMMERZBANK AG, SINGAPORE BRANCH (SINGAPORE) COMMONWEALTH BANK OF AUSTRALIA (SINGAPORE) DBS BANK LTD. (SINGAPORE) DEUTSCHE BANK AG (SINGAPORE) HSBC BANK USA, N.A., SINGAPORE BRANCH (SINGAPORE) JPMORGAN CHASE BANK, N.A. (SINGAPORE) KBC BANK SINGAPORE BRANCH (SINGAPORE) KOREA EXCHANGE BANK, SINGAPORE BRANCH (SINGAPORE) NORDEA BANK FINLAND PLC, SINGAPORE (SINGAPORE) OVERSEA-CHINESE BANKING CORPORATION LIMITED (SINGAPORE) RZB-AUSTRIA SINGAPORE BRANCH (RAIFFEISEN ZENTRALBANK OESTERREICH AG) (SINGAPORE) STANDARD CHARTERED BANK (SINGAPORE) SUMITOMO MITSUI BANKING CORPORATION (SINGAPORE) THE BANK OF NEW YORK MELLON, SINGAPORE BRANCH (SINGAPORE) THE BANK OF NOVA SCOTIA, SINGAPORE BRANCH (SINGAPORE) UNITED OVERSEAS BANK LIMITED (SINGAPORE) WOORI BANK, SINGAPORE (SINGAPORE)
SOUTH KOREA (14)	BANK OF AMERICA, N.A. SEOUL BRANCH (SEOUL) BANK OF NOVA SCOTIA, THE, SEOUL BRANCH (SEOUL) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (SEOUL) HANA BANK (SEOUL) INDUSTRIAL BANK OF KOREA (SEOUL) JPMORGAN CHASE BANK, N.A., SEOUL BRANCH (SEOUL) KOOKMIN BANK (SEOUL) KOREA EXCHANGE BANK (SEOUL) OVERSEA-CHINESE BANKING COPORATION LIMITED, SEOUL BRANCH (SEOUL) STANDARD CHARTERED FIRST BANK KOREA LIMITED (SEOUL) SUMITOMO MITSUI BANKING CORPORATION (SEOUL) THE BANK OF NEW YORK MELLON, SEOUL BRANCH (SEOUL) WELLS FARGO BANK, N.A., SEOUL BRANCH (FORMERLY KNOWN AS WACHOVIA) (SEOUL)

Country (No. of Correspondents)	Name of Bank
	WOORI BANK, SEOUL (SEOUL)
SPAIN (8)	BANK OF AMERICA N.A. MADRID (MADRID) CAIXA D'ESTALVIS DE CATALUNYA (BARCELONA) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA (LA CAIXA)-CAJA DE AHORROS Y PENSIONES DE BARCELONA (BARCELONA) CAJA MEDITERRANEO (ALICANTE) COMMERZBANK AG (MADRID) INTESA SANPAOLO S.P.A. (FORMER SANPAOLO IMI), MADRID BRANCH, MADRID (MADRID) KBC BANK N.V. (MADRID) UNICREDIT S.P.A.-SUCURSAL EN ESPANA (MADRID)
SRI LANKA (1)	BANK OF CEYLON (COLOMBO)
SWEDEN (7)	DANSKE BANK AS, SVERIGE FILIAL (STOCKHOLM) FORTIS BANK SA/NV, BRANCH SWEDEN (STOCKHOLM) NORDEA BANK AB (PUBL) (GOTEBORG, STOCKHOLM) SVENSKA HANDELSBANKEN (GOTEBORG, MALMO, STOCKHOLM)
SWITZERLAND (2)	BNP PARIBAS (SUISSE) SA (GENEVA) NORDEA BANK S.A., LUXEMBURG, ZWEIGNIEDERLASSUNG, ZUERICH. (ZURICH)
TAIWAN (14)	BANK OF AMERICA, N.A. TAIPEI (TAIPEI) BANK OF NOVA SCOTIA, THE (TAIPEI) BANK OF PANHSIN (TAIPEI) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (TAIPEI) CHINATRUST COMMERCIAL BANK (TAIPEI) CITIBANK TAIWAN LIMITED (TAIPEI – 2 BRANCHES) JPMORGAN CHASE BANK, N.A. (TAIPEI) KBC BANK NV (TAIPEI) OVERSEA-CHINESE BANKING CORPORATION LIMITED, TAIPEI BRANCH (TAIPEI) STANDARD CHARTERED BANK (TAIWAN) LIMITED (TAIPEI) SUMITOMO MITSUI BANKING CORPORATION TAIPEI BRANCH (TAIPEI) THE BANK OF NEW YORK MELLON, TAIPEI BRANCH (TAIPEI) WELLS FARGO BANK, N.A., TAIPEI BRANCH (FORMERLY KNOWN AS WACHOVIA) (TAIPEI)
THAILAND (11)	BANK OF AMERICA, N.A. BANGKOK (BANGKOK) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (BANGKOK) CITIBANK N.A. (BANGKOK) DEUTSCHE BANK AG, BANGKOK BRANCH (BANGKOK) JPMORGAN CHASE BANK, N.A., BANGKOK BRANCH (BANGKOK) <b>KRUNG THAI BANK PUBLIC COMPANY LIMITED (BANGKOK) * – THB</b> OVERSEA-CHINESE BANKING CORPORATION LIMITED, BANGKOK BRANCH (BANGKOK) STANDARD CHARTERED BANK (THAI) PCL (BANGKOK) SUMITOMO MITSUI BANKING CORPORATION (BANGKOK) THANACHART BANK PUBLIC COMPANY LIMITED (BANGKOK) <b>UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED (BANGKOK) * – THB</b>
UNITED ARAB EMIRATE (4)	AXIS BANK LIMITED (DUBAI) BLOM BANK FRANCE S.A. (DUBAI) MASHREQBANK PSC. (DUBAI) STANDARD CHARTERED BANK (DUBAI)
UNITED KINGDOM (20)	BANCA MONTE DEI PASCHI DI SIENA SPA - LONDON BRANCH (LONDON) BANK OF AMERICA, N.A. LONDON (LONDON) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (LONDON)

Country (No. of Correspondents)	Name of Bank
	CITIBANK N.A. (LONDON) COMMERZBANK AG (LONDON) COMMONWEALTH BANK OF AUSTRALIA (LONDON) DANSKE BANK (LONDON) INTESA SANPAOLO SPA LONDON (FORMERLY BANCA INTESA S.P.A. LONDON) (LONDON) JPMORGAN CHASE BANK, N.A. (LONDON) KBC BANK NV LONDON (LONDON) KOREA EXCHANGE BANK (LONDON) MASHREQ BANK PSC (LONDON) NORDEA BANK FINLAND PLC LONDON BRANCH (LONDON) NORTHERN BANK (PART OF DANSKE BANK GROUP) (BELFAST) OVERSEA-CHINESE BANKING CORPORATION LIMITED, LONDON BRANCH (LONDON) <b>STANDARD CHARTERED BANK (LONDON) * – EUR &amp; GBP</b> THE BANK OF NEW YORK MELLON (INTERNATIONAL) LTD (LONDON) THE BANK OF NEW YORK MELLON (LONDON) WELLS FARGO BANK, N.A., LONDON BRANCH (FORMERLY KNOWN AS WACHOVIA) (LONDON) WOORI BANK, LONDON (LONDON)
UNITED STATES (41)	BANK OF AMERICA, N.A. (MIAMI-FL, SAN FRANCISCO-CA) <b>BANK OF AMERICA, N.A. (NEW YORK-NY) * – USD</b> BANK OF CHINA (NEW YORK-NY) BANK OF THE WEST (WALNUT CREEK-CA) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (LOS ANGELES-CA, NEW YORK-NY) BNP PARIBAS U.S.A-NEW YORK BRANCH (NEW YORK-NY) CHINA CONSTRUCTION BANK NEW YORK BRANCH (NEW YORK-NY) <b>CITIBANK N.A. (NEW YORK-NY) * – USD</b> COMMERZBANK AG (NEW YORK-NY) COMMONWEALTH BANK OF AUSTRALIA (NEW YORK-NY) CREDIT AGRICOLE CIB (NEW YORK-NY) DEUTSCHE BANK TRUST COMPANY AMERICAS (NEW YORK-NY) FAR EAST NATIONAL BANK (LOS ANGELES-CA) <b>GOLDEN COAST BANK (LONG BEACH-CA) * – USD</b> <b>HSBC BANK USA, N.A. (NEW YORK-NY) * – USD</b> INTERNATIONAL FINANCE CORPORATION (WASHINGTON-DC) INTESA SANPAOLO SPA (FORMERLY BANCA INTESA SPA NEW YORK) (NEW YORK-NY) <b>JPMORGAN CHASE BANK, N.A. (NEW YORK-NY) * – USD</b> KEB LA FINANCIAL CORP. (LOS ANGELES-CA) KEB NY FINANCIAL CORP. (NEW YORK-NY) <b>MASHREQBANK PSC., NEW YORK BRANCH (NEW YORK-NY) * – USD</b> MONTE DEI PASCHI DI SIENA - NEW YORK (NEW YORK-NY) NORDEA BANK FINLAND PLC, NEW YORK BRANCH (NEW YORK-NY) OVERSEA-CHINESE BANKING CORPORATION LIMITED (NEW YORK-NY) RBS CITIZENS, NA (PROVIDENCE-RI) SAEHAN BANK (LOS ANGELES-CA) STANDARD CHARTERED BANK INTERNATIONAL (AMERICAS) LTD. (MIAMI-FL) <b>STANDARD CHARTERED BANK (NEW YORK-NY) * – USD</b> STANDARD CHARTERED BANK LOS ANGELES (LOS ANGELES-CA) SUMITOMO MITSUI BANKING CORPORATION (NEW YORK-NY)



Country (No. of Correspondents)	Name of Bank
	THE BANK OF NEW YORK MELLON (NEW YORK-NY) UMB BANK, N.A. (KANSAS CITY-MO) WELLS FARGO BANK, N.A. (FORMERLY KNOWN AS WACHOVIA) (LOS ANGELES-CA, MIAMI-FL, PHILADELPHIA-PA) <b>WELLS FARGO BANK, N.A. (FORMERLY KNOWN AS WACHOVIA) (NEW YORK-NY) * – USD</b> WOORI AMERICA BANK, NEW YORK (NEW YORK-NY) WOORI BANK, LOS ANGELES (LOS ANGELES-CA) WOORI BANK, NEW YORK (NEW YORK-NY)
URUGUAY (1)	HSBC BANK (URUGUAY) S.A. (FORMERLY REPUBLIC NATIONAL BANK OF NEW YORK (URUGUAY) S.A.) (MONTEVIDEO)
VIETNAM (25)	AN BINH COMMERCIAL JOINT STOCK BANK (HANOI) ASIA COMMERCIAL BANK (HO CHI MINH CITY) BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM (HANOI) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (HO CHI MINH CITY) CITIBANK N.A. (HANOI) COMMONWEALTH BANK OF AUSTRALIA HO CHI MINH CITY (HO CHI MINH CITY) DONGA BANK (HO CHI MINH CITY) HOUSING BANK OF MEKONG DELTA (MHB)-HEAD OFFICE (HO CHI MINH CITY) INDOVINA BANK LTD. (HO CHI MINH CITY) JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM (HANOI) JPMORGAN CHASE BANK, N.A. (HO CHI MINH CITY) KOREA EXCHANGE BANK, HANOI BRANCH (HANOI) MILITARY COMMERCIAL JOINT STOCK BANK (HANOI) NAM A COMMERCIAL JOINT STOCK BANK (HO CHI MINH CITY) SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK (SACOMBANK) (HO CHI MINH CITY) STANDARD CHARTERED BANK (HANOI) STANDARD CHARTERED BANK (VIETNAM) LIMITED (HANOI) THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. HANOI BRANCH (HANOI) VID PUBLIC BANK (HANOI) <b>VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (HANOI) * – USD &amp; VND</b> VIETNAM EXPORT IMPORT COMMERCIAL JOINT-STOCK BANK (HANOI, HO CHI MINH CITY) VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE (FORMERLY VIETNAM BANK FOR INDUSTRY AND TRADE) (HANOI) WOORI BANK, HANOI (HANOI) WOORIBANK HOCHIMINH (HO CHI MINH CITY)

Note: Those marked with "\*" have clearing accounts in the stated currencies.



# ACLEDA nity



## ACLEDA Bank Plc.

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