



**ACLEDA Bank Plc.**

*The bank you can trust*

*Internet Banking*



2012

ACLEDA *Unity*  
*Your Wallet*



2012

ACLEDA *Unity*



**GOLD  
DOTS**



Annual Report  
**2011**

# ACLEDA *Unity*

*Your Wallet*

- View exchange rates
- Mini statement
- Balance inquiry
- Own account transfer
- Funds transfers (from account to account, account to non-account, non-account to account, and non-account to non-account)
- Mobile phone top up
- Bill payment (electricity, water, phone etc)
- Deposits/withdrawals at our agents
- Other services



## 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.



This report has been prepared and issued by the Marketing Division of ACLEDA Bank Plc., to whom any comments or requests for further information should be sent.

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# Financial Results

## Consolidated Financial Results

Units in US\$ '000 (except EPS and dividend which are in dollars)	31/12/11 Audited	31/12/10 Audited	31/12/09 Audited	31/12/08 Audited	31/12/07 Audited	Change (%) <sup>1</sup>
Assets	1,526,873	1,192,134	922,573	692,877	473,053	28.08
Loans and Advances	1,023,924	749,656	539,714	457,422	310,681	36.59
Liabilities	1,336,179	1,051,543	812,063	601,420	423,401	27.07
Deposits	1,174,966	930,888	702,056	487,803	344,533	26.22
Share Capital	78,373	68,150	68,150	50,000	30,000	15.00
Shareholders' Equity <sup>2</sup>	177,134	127,534	105,428	86,211	49,652	38.89
Gross Income	179,932	138,901	112,041	100,632	59,583	29.54
Profit Before Income Tax	62,616	31,352	10,672	24,885	12,278	99.72
Net Profit After Tax <sup>2</sup>	49,599	25,582	9,209	20,361	9,739	93.88
Earnings Per Share	\$0.6329	\$0.3754	\$0.1351	\$0.4072	\$0.3246	68.59
Dividend	\$0.3164	\$0.1500	\$0.0540	\$0.1630	\$0.1299	110.93

## Unconsolidated Financial Results

Units in US\$ '000 (except EPS which is in dollars)	31/12/11 Audited	31/12/10 Audited	31/12/09 Audited	31/12/08 Audited	31/12/07 Audited	Change (%) <sup>1</sup>
Assets	1,486,654	1,160,569	903,981	687,507	473,053	28.10
Loans and Advances	989,380	730,778	528,034	456,309	310,681	35.39
Liabilities	1,307,880	1,031,149	797,326	600,565	423,401	26.84
Deposits	1,147,213	911,154	687,699	487,032	344,533	25.91
Share Capital	78,373	68,150	68,150	50,000	30,000	15.00
Shareholders' Equity	178,774	129,420	106,655	86,942	49,652	38.13
Gross Income	171,869	134,681	110,379	100,618	59,583	27.61
Profit Before Income Tax	61,826	33,414	12,116	26,622	12,278	85.03
Net Profit After Tax	49,353	26,446	9,713	21,187	9,739	86.62
Earnings Per Share	\$0.6297	\$0.3881	\$0.1425	\$0.4237	\$0.3246	62.25

<sup>1</sup> From 31/12/10 to 31/12/11

<sup>2</sup> Does not include Minority Interest of the subsidiaries

- Assets rose 28.1% to US\$1,486.7 million
- Loans grew 35.4% to US\$989.4 million
- Non Performing Loans to Total Loans were contained at 0.17%
- Deposits increased by 25.9% to US\$1,147.2 million
- Net Profit After Tax increased by 86.6% to US\$49.4 million
- Shareholders' Equity grew by 38.1% from US\$129.4 million to US\$178.8 million
- Return on Equity improved from 20.4% to 27.6%
- ACLEDA Bank Plc. network had 234 offices covering all provinces and cities in the Kingdom of Cambodia
- ACLEDA Bank Lao Ltd's network grew from 15 to 17 offices in Vientiane, Champasak, Khammouane, Savannakhet, Saravan, and Bolikhamxay provinces in the Lao PDR.

\* These figures relate to the operations of ACLEDA Bank Plc. only, so differ from the consolidated financial statements which include the subsidiaries



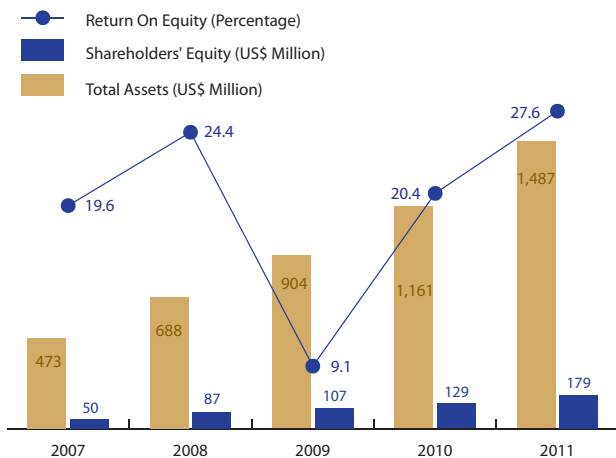
Ministry of Economy and Finance selects ACLEDA Bank Plc. to be partner of General Department of National Treasury in providing banking services for revenue and expenditure transactions



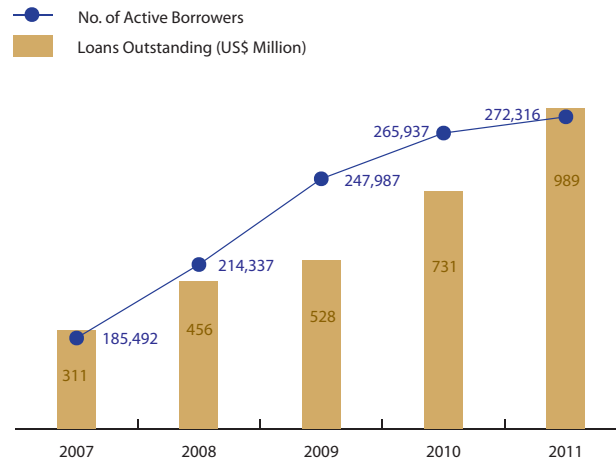
Mr. IN Channy, President & CEO of ACLEDA Bank, at the G20 Microfinance Workshop on Microfinance of July 2011 held at the French Senate in Paris

# Performance for 2011\*

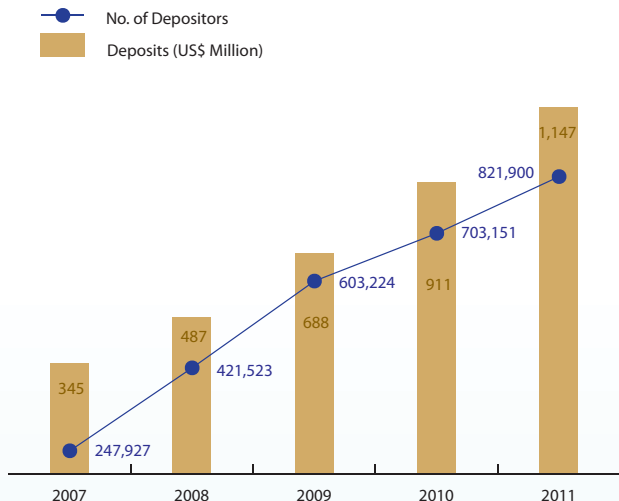
## Total Assets/Shareholders' Equity VS Return On Equity



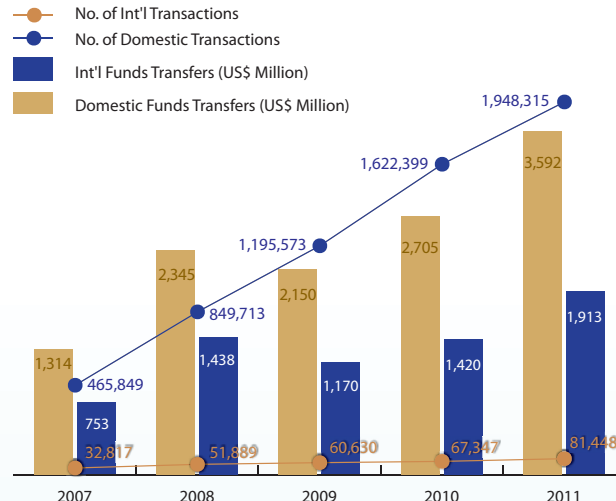
## Loans Outstanding VS No. of Active Borrowers



## Deposits VS No. of Depositors



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



\* These figures relate to the operations of ACLEDA Bank Plc. only, so differ from the consolidated financial statements which include the subsidiaries



Drinking water enterprise



Pharmaceutical enterprise



# The Artists Impression of the New Headquarters Extension

( scheduled to be completed in late 2014 )



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Signing agreement for cooperative partnership with National Social Security Fund for Civil Servants



# Cambodia Key Economic Indicators 2011

7

	2007	2008	2009	2010	2011e	2012f
<b>1. GDP</b>						
GDP % Change	10.2	6.7	0.1	6.0	7.0	7.0
Per Capita GDP (in U.S. Dollar)	649.0	800.0	737.0	830.0	909.0	-
<b>2. Inflation</b>						
Inflation (Annual Average)	7.7	25.0	-0.7	4.0	5.5	4.3
(End Year)	14.0	12.5	5.3	3.1	4.9	4.1
<b>3. Government Budget (in percent of GDP)</b>						
Revenue	11.9	15.9	15.8	17.0	15.6	15.6
Expenditure	14.7	15.7	20.0	20.0	18.4	18.7
<b>4. Money and Credit (12 months percentage change)</b>						
M2	62.9	4.8	36.8	20.0	21.5	18.0
Total Deposits in the Banking System	75.0	3.7	34.6	26.3	19.4	18.0
Total Outstanding Loans in the Banking System	78.0	57.0	7.2	25.4	33.6	-
Loan as % Deposit	63.8	95.3	75.6	75.1	84.5	-
Private Sector Credit	76.0	55.0	6.5	26.6	31.7	-
<b>5. Balance of Payments (million US\$)</b>						
Exports	-	3,493.1	2,995.7	3,884.3	4,700.5	5,251.0
Imports	-	-5,076.7	-4,489.9	-5,466.0	-6,182.2	-7,463.0
Trade Balance	-	-1,583.6	-1,494.2	-1,581.6	-1,481.7	-2,212.0
Current Account (exclude official transfers)	-	-1,150.5	-1,065.7	-1,171.2	-1,010.9	-1,607.0
Nominal GDP (million US\$)	8,764	10,284	10,415	11,608	12,904	14,163
Exchange Rate (Riel per Dollar end period)	3,999	4,077	4,169	4,053	4,039	-

Source: IMF, National Bank of Cambodia



Brick making enterprise



Construction materials business

# Chairman's Report

## The Cambodian Economy in 2011

The year 2011 turned out well for most Asian economies with average GDP forecast to expand 7.25% annually. The growth rate for the Cambodian economy is expected to increase by about 7% in 2011 which nevertheless represents a favourable outcome when compared to the 2010 figure of 6% and was the result of strong exports of goods and services, a sharp increase in private investments and a solid macroeconomic position. The manufacturing sector performed particularly well with garments and footwear growing 20.2% compared to 10.4% in 2010 while a continuing recovery in the tourist sector, which rose 15% compared to the previous year, helped boost the economy. Despite the recent severe flooding, which affected the livelihoods of the rural population, the agriculture sector increased by 3.3% compared with 4% in 2010, largely due to the approximately 200% rise in milled rice exports.

FDI inflows are forecasted to increase by 15% to nearly US\$900 million or 7.1% of GDP (up from 6.7% of GDP in 2010). Gross foreign exchange reserves are projected to grow by 4.8% to US\$3.2 billion or 4.9 months of imports by the end of 2011.

Although the Cambodian economy is highly dollarized the nominal exchange rate for the Riel to the US\$ has been very stable throughout the period.

Consumer price inflation rose 6.7% in September 2011 from a year earlier, with nearly half of the increase attributable to food prices alone. The inflation rate actually fell slightly from 7.1% in July and is estimated to reach 4.9% by the end 2011.

The overall banking sector's financial results showed robust growth across the board in terms of deposits, credit, operating profits and assets. Customer deposits rose by 19.4% from US\$4.3 billion to US\$5.1 billion at the end of 2011 while lending rose significantly by 33.6% over the last year from US\$3.3 billion to US\$4.4 billion as the economy picked up and both borrowers' and the banks' confidence returned. The aggregate level of banking assets amounted to US\$7.9 billion increasing by 22.2% over 2010, and now stands at the equivalent of 61% of GDP in 2011. The Broad money supply (M2) has risen from 38.3% of GDP in 2010 to 45.4% of GDP in December 2011. The gross loan-to-deposit ratio of the commercial banking sector increased to 84.5%, from 75.1% in 2010. Other significant ratios were solvency 28.6%, liquidity



Mr. CHEA Sok

Chairman

“Anticipating the eventual recovery of the economy, the decision to boost investments in systems, human resources and product development during the financial crisis in 2009/2010 was amply rewarded with record results in 2011. Strong performances in all our business segments and a positive outlook for 2012 indicate that we are entering the New Year in great shape.”

87% and non-performing loans 3.3% in 2011.

The Cambodian Securities (CSX) was officially launched on July 11, 2011, but is not expected to have its first listed company until the second quarter of 2012.

## Economic Outlook for 2012

We expect the outlook for 2012 to be positive. The growth is projected to be 7% and inflation will be contained within 4.3% and M2 18%. Exports are expected to promote growth because of greater market access granted by the relaxing of the EU Rules of Origin. The exchange rate of US Dollar/Khmer Riel will be maintained at 4,050. The banking sector expects to perform better overall as most banks are reporting higher growth in deposits and loans and improvement to the overall portfolio quality.

## Achievements in 2011

The Group's net profit after tax reached a historic high of US\$49.6 million a growth of 94% compared to 2010 to which ACLEDA Bank Lao contributed for the first time. The foundation of our record results was the continuing recovery of the economies of both Cambodia and Laos which gave increasing optimism to our customers, and encouraged the bank to release more credit. The increase in our revenues was attributable to higher net interest and non-interest income as well as a reduction in the operating efficiency ratio which improved from 54.05% in 2010 to 47.62%. Net Interest Income increased by 33.6% resulting from the strong loan growth and improving net interest margin. Loans outstanding in all sectors exceeded our targets and recorded a growth of 36.6% over 2010. The non-interest income rose 38.5% as a result of robust growth in trade finance and cash management services and accounted for 18.8% of total income compared to 18% in 2010.

To maintain our capital base at the upper level of the regulatory prudency ratios and to support our planned growth the Board is proposing a final dividend for 2011 of US\$0.3164 per share to be issued as scrip. This represents an increase of 110.9% over the previous year and will bring the share capital up to US\$113,169,560 while the undistributed retained earnings will be transferred to general reserve raising it to US\$75,849,837.

In addition to ACLEDA Bank Lao, which turned in its first profitable year since opening in 2008 (separate Annual Report is available), our two 100% owned subsidiaries in Cambodia also had good news to report. ACLEDA Bank Plc. received licenses from the Securities and Exchange Commission of Cambodia (SECC) to act as a Securities Registrar, Payment Agent, Securities Transfer Agent and Cash Settlement Agent, thus giving the Group a major share in the fee earning securities transaction business. During the year we also received regulatory approval to spin off our ACLEDA-ASEAN Regional Microfinance Center into a separate registered educational institute. The new company, which has been renamed 'ACLEDA Training Center Ltd' has already gained worldwide recognition as a centre of excellence in microfinance training attracting students from every continent and contributing to Cambodia's 'soft export' earnings. Lastly, the bank has acquired 6% of the registered share capital of the Credit Bureau of Cambodia which is expected to be fully functional in 2012.

## Looking Forward to 2012

The decision over the past three years to invest heavily in IT and productivity initiatives, in spite of the inclement economic climate, has fully justified itself. In particular, the establishment of the "ACLEDA Unity" brand in mobile banking has placed us in a strong position in the retail financial services market.



Medium scale garment factory



Rice mill enterprise



Competition in the banking sector will remain very keen in 2012 with new entrants lining up for licenses while the existing players are starting to expand their domestic operations. However, ACLEDA Bank is well positioned to meet the challenges and the increasing international reputation of the bank is showing through in the notable growth of our overseas business which now accounts for a significant part of our total net profit. The development of the group's network in Laos, where we now have 17 Offices, and plans for expansion into additional markets and countries will strengthening the network, diversify revenue sources and build our intra-ASEAN credentials.

These results are a testament to the diligence and dedication of the management team and the entire staff and I would like to thank them for their hard work and effort in carrying the bank so capably through these turbulent times.

Finally, I would like also to express my appreciation to the National Bank of Cambodia, the Ministry of Economy and Finance, the general public and all our customers, shareholders and business partners for their continued trust, confidence in and loyalty for ACLEDA Bank. We are grateful to our new shareholder COFIBRED for hosting our Board Meeting in Paris in July and we welcome Mr. Yves JACQUOT to the Board and hope he will enjoy his time with us. My thanks also go to my fellow directors for their commitment and support during the year.



**Mr. CHEA Sok**  
*Chairman*

March 16, 2012



Rubber plantation, industrial scale



Paddy rice farmer at harvest season

## Performance in 2011

### Competitive environment

Cambodia's financial market with its liberal regulatory environment continues to attract more banks. By the year end there were 35 commercial and specialized banks in the country which together with the growth of larger and better managed microfinance institutions, has turned up the competitive heat in both urban and rural areas. In spite of this amongst the commercial and specialized banks ACLEDA Bank managed to increase its market share in lending from 23.1% to 23.5% while our share of deposits increased from 21% to 22%. Whilst not all banks have published their results, our research indicates that we are the market leader in assets, loans, deposits and profitability, as well as in the number of offices and ATMs throughout the country – a remarkable achievement in the eleven years since we transformed from a microfinance NGO. Out of a total of 1,266,412 depositors in the banking sector, over 821,900 bank with ACLEDA which demonstrates our enormous spread particularly in retail banking.

### Operational Performance

ACLEDA Bank Plc's total assets grew to US\$1,486.7 million, a 28.1% increase over 2010, and net interest income rose 31.3% to US\$116.5 million whilst after-tax profits increased 86.6% to US\$49.4 million. This record result was achieved through focusing on four key areas:

- Tight management of our portfolio quality reducing the NPL ratio to 0.17% in 2011 from 0.43% in 2010.
- More efficient management of the balance sheet and the maintenance of ratios at the optimal level particularly Loans to Deposits.
- Careful cost control reducing the 'Operating Expenses to Gross Operating Revenues' ratio from 52.6% to 44.6%.
- Growth of the fee based income by 35.2% from US\$19,477,887 to US\$26,332,224.

In addition, I would like to highlight some key non-financial performance contributors:

- Deposits continue to fund the expanding loan portfolio supported by ACLEDA 'Unity', our mobile phone banking



Mr. IN Channy

President & CEO

“We owe our record results to our continued investment in staff training and diversification of the bank's business and operational infrastructure during the adverse economic conditions prevailing in the last years of the decade. This placed us in a favorable position to exploit the returning prosperity in 2011 to extend our reach to our customers in all corners of the country. In particular the growth of our highly successful mobile banking service, ACLEDA 'Unity', has enabled us to access the previously unbanked and to become the leading financial services provider amongst the paddy growers and farmers in the remote rural areas.”

service which now has over 50,000 subscribers, as well as the expansion of our ATM coverage into more locations and connecting it to our Laos subsidiary allowing customers to withdraw through each other's network.

- Cash Management services performed particularly well with growth in domestic transfers and payroll accounts, and the extension of our budget management

service for the National Treasury to another eleven provinces.

- Investment in the upgrading of our offices, especially in the rural areas, to provide more welcoming facilities to the public, increase capacity to accommodate our growing customer base and afford a more efficient working environment for our staff.
- The phenomenal success of the rural economy gave ACLEDA the opportunity to reap the rewards of its past commitment to the agricultural sector.

## Retail, Micro and Small Business

Micro Loans decreased by 12.6% compared to the previous year because of the increase of our customers' business and their need for larger loans to support their business growth, Small Loans grew by 33.82% and Personal Loans by 57%. Housing Loans slightly decreased due to still weak conditions in the property sector and the continued application of stricter property valuation guidelines. Housing Loans represent only 7.54% of total loans outstanding – down from 7.77% a year earlier.

Deposits grew by 25.9% to US\$1,147.2 million, of which the retail sector is by far the largest with a significant amount coming from first time depositors such as employees paid through our Payroll Service and customers in rural areas where we have newly opened offices. It is comforting to note that the retail deposits cover the total loans outstanding of US\$989.4 million.

An important factor in the growth of deposits was the continuing development and expansion of our automated delivery systems which at the end of 2011 comprised 134 ATMs and 640 POS terminals throughout the country with nearly 504,173 cards issued.

## Medium and Corporate Business

Lending was sluggish in the first half but showed signs of revival in the last six months finishing the year up by 40.01% led by Revolving Credits, Overdrafts and Trade Finance.

Cash Management performance has increased strongly with the National Social Security Fund awarding ACLEDA the management of the Private Sector Social Security

Fund and appointing the bank as custodian to receive employers and the government contributions in 23 provinces. In addition, several new accounts were acquired in 2011 the most significant of which were the extension of the ATM and Unity bill payments for Electricité du Cambodge and the water supply company to additional provinces. The National Treasury's receipt and payments facility, which originally covered only Banteay Meanchey and Kandal provinces, was awarded exclusively to ACLEDA in 11 new provinces. This has had a positive impact on our local currency cash flow and has enabled us to fund our Riel loan portfolio entirely from deposits. Demand for Payroll Services was particularly strong in 2011 with a number of large local and international companies and official organizations signing up which provided excellent opportunities for cross-selling of other products.

Trade Finance increased substantially contributing to a rise of 55.89% in fee and commission earnings from this division. As a result fee and commission earnings (excluding loan fees) climbed 39.38% and accounted for 18.17% of gross revenue for the year. If loan fees are included the figure increases to 34.62% of gross revenue for 2011.

## Treasury and International

Foreign exchange earnings continue to grow and made a valuable contribution to our Net Fee and Commission Income. As our F/X business is to support our customers' businesses 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's Balance Sheet has been further strengthened by robust inflows of customer deposits resulting in a healthy loan-to-deposit ratio and provides a solid platform to support our growth in selected market operations.

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 2011 we had 446 correspondents covering 56 countries. In addition we have a dominant share in the market for local banks' and microfinance



institutions' domestic accounts and provide funds transfer services for them throughout the country.

## Strategic Priorities for 2012

We continue to build and broaden our network and bank infrastructure to reach the customers in all corners and to provide convenience and security for their savings.

- We will continue to upgrade our Information Technology System by fully migrating it to Oracle which will build a strong foundation and broaden the platform to connect all branches and offices online allowing our nationwide customers to enjoy greater access to the bank's services.
- Establish 18 new branches and offices to deepen our penetration of the market and offer neighborhood services and convenience to new locations.
- Install new ATMs with the latest technology offering an enhanced range of services such as cash deposits and extend the utility bill payment facility.
- Upgrade ACLEDA Unity to provide more mobile services ('The Bank In Your Pocket') and increase the number of platforms on which it will run to expand the potential customer base especially in the unbanked rural areas.
- Launch an internet banking service so that our corporate customers can initiate their transaction from their work places.
- Introduce a VISA Credit card as the payment service of choice for our customers.

- Launch bancassurance and explore opportunities for other insurance business.
- Take advantage of ACLEDA Securities Plc's premier role in the securities settlement business to tap into payment and settlement opportunities for the new stock exchange for fee based income from securities transactions.

## Medium and Long Term Strategies

- To expand on ACLEDA's leading position in retail banking by delivering a full range of financial products and services to all sectors of the community by:
  - Using experience gained in our core micro and small businesses to develop our 'service culture' and grow our product range as the market expands and demand arises;
  - Emphasise investment in R&D to develop core banking and financial products/services of universal appeal to satisfy the needs of all customers.
  - Continue to improve the distribution channel and bank infrastructure by upgrading the branch and office network and facilities, ATMs Machines, POS terminals, and electronic banking including the ACLEDA Unity and internet banking.
  - Diversify and expand sources of income derived by cross-selling between group companies: ACLEDA Bank Lao Ltd., ACLEDA Securities Plc, and ACLEDA Training Center Ltd.



Plant nursery farm



Rattan furniture

- To maintain our competitive advantage by continuing to invest in the upgrading and expansion of our IT systems to improve operational efficiency, enhance security and convenience for the customers and the bank and reduce risk through the automation of manual procedures.
- To investigate and develop opportunities for further regional expansion.
- To promote the ACLEDA Training Center Ltd as a separate sustainable business to allow it to develop its own role as an internationally respected educational establishment offering superior training and recognised qualifications both for external students as well as our own staff.

Under the motto of the 'Bank for the People', ACLEDA Bank seeks to embrace the whole of society and aims to treat all customers with the same service and courtesy irrespective of their status. The bank's continuing growth every year to become the leader in Cambodia that it is today gives credence to this philosophy and our management and staff are greatly encouraged by these results which will motivate us to strive even harder to meet the public's expectations.

It is therefore with the greatest pleasure that I record my most sincere gratitude to all our customers; my colleagues on the board of directors, the management and staff, and our professional advisors and, not least for the support of the Royal Government and the National Bank of Cambodia who have stood by the bank in a time of great change and challenge.



**H. Channy**  
President & CEO

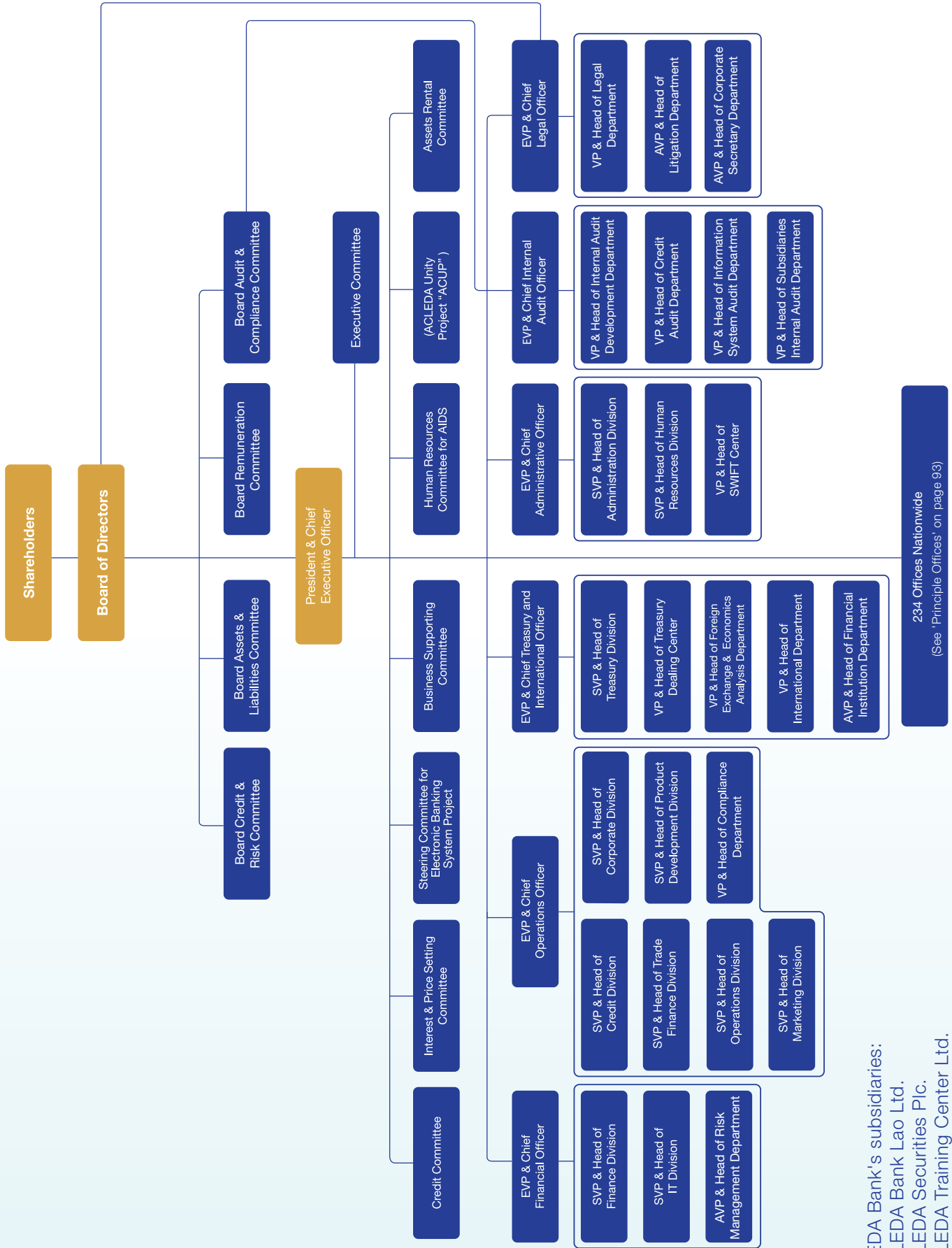
March 16, 2012



Petroleum/water tank production



Metal smith workshop

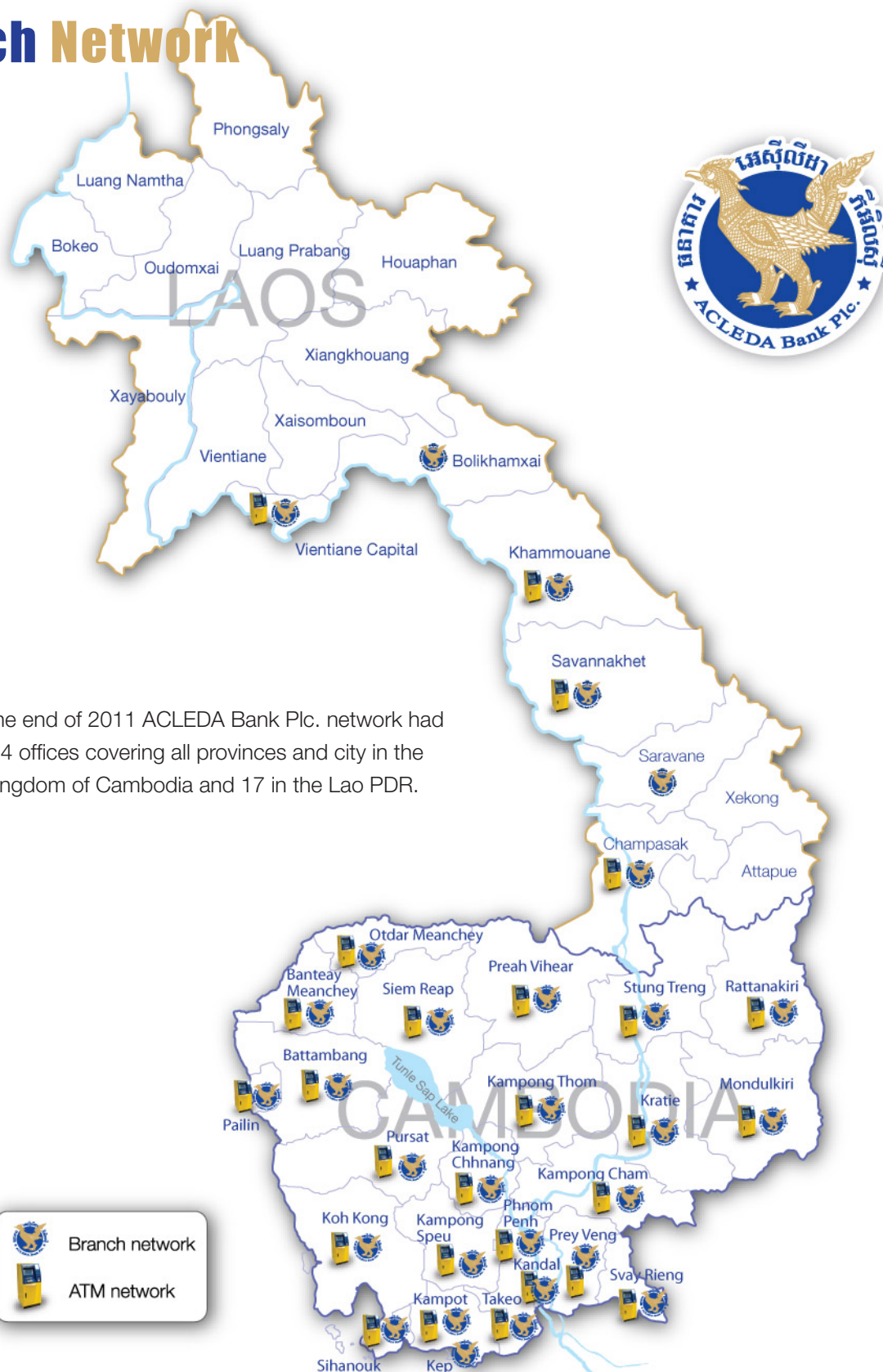


ACLEDA Bank's subsidiaries:

- ACLEDA Bank Lao Ltd.
- ACLEDA Securities Plc.
- ACLEDA Training Center Ltd.



# Branch Network



By the end of 2011 ACLEDA Bank Plc. network had 234 offices covering all provinces and city in the Kingdom of Cambodia and 17 in the Lao PDR.

Branch Manager Meeting



The Board of Directors undertakes a regular and ongoing review of the corporate governance of ACLEDA Bank in the light of both the dynamic growth and evolution of the bank internally as well as the constant changes in the external regulatory environment. In 2011, in conjunction with one of our major international correspondents, a reassessment was made of our adherence to the Wolfsberg Principles. The Board constantly monitors the development of 'best practice' in the financial services industry globally and, through its Audit and Compliance Committee, pays close attention to the setting of good governance policies, the Code of Conduct and the promotion of high ethical standards.

## Shareholders' Meeting

The Bank holds its Annual General Meeting of Shareholders in compliance with the law, the Articles of Association and other relevant regulations. The 2011 Annual General Meeting of Shareholders was held on April 28, 2011 at the Bank's Headquarters and an additional six resolutions were passed by e-mail during the year. The Bank took the following actions:

### Prior the Meeting

The Meeting Notice, containing detailed agendas, supporting documentation and Board recommendations, together with the 2010 Annual Report and the audited Financial Statements prepared in English were circulated to all Shareholders in advance of the Annual General Meeting as required by the Articles.

### During the Meeting

The 2011 Annual General Meeting of Shareholders was chaired by the Chairman of the Board. Shareholders were given full opportunity to ask questions and make recommendations, and seek clarification from the Board and the executive management. The Minutes and the votes for each resolution were recorded by the Company Secretary.

The Key matters approved in 2011 were:

- The Annual Report for the year 2010.
- The audited Financial Statements for the year 2010 and the payment of the dividend in the form of stock at US\$0.1500 per share representing approximately 40% of the Net Profit After Tax. The remaining balance of the retained earnings were transferred to the General Reserve.
- The appointment of KPMG as external auditors for the year 2011.

- The amendment to the Subscription and Shareholders' Agreement section 8.04

### Following the Meeting

The Minutes of the 2010 Annual General Meeting of Shareholders was circulated to all Shareholders for their perusal prior confirmation at the next Annual General Meeting.

## 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 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 the 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 of ACLEDA Bank Plc 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.

## COFIBRED — Compagnie Financière de la BRED (BRED's financial company)

COFIBRED is a BRED Banque Populaire's fully-owned subsidiary. Given the development of BRED's international activity, it has been decided in 2008 to regroup all subsidiaries and participations within a single entity, Cofibred. Cofibred's portfolio is composed of more than 45 subsidiaries and participations for a global amount of about 1.2 billion euros, in bank, insurance, e-commerce or financial companies. (2011 unconsolidated net profit: EUR32.7 million). These subsidiaries and participations are located worldwide on the 5 continents.

## International Finance Corporation (IFC)

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. We help developing countries achieve sustainable growth by financing investment, providing advisory services to businesses and governments, and mobilizing capital in the international financial markets. In fiscal 2011, amid economic uncertainty across the globe, we helped our clients create jobs, strengthen environmental performance, and contribute to their local communities — all while driving our investments to an all-time high of nearly \$19 billion. For more information, visit [www.ifc.org](http://www.ifc.org)

## JSH Asian Holdings Limited

JSH Asian Holdings Limited is a wholly owned subsidiary of Jardine Strategic Holdings Limited, a holding company within the Jardine Matheson Group. Jardine Strategic's principal attributable interests are in Jardine Matheson (55%), Hongkong Land (50%), Dairy Farm (78%), Mandarin Oriental (74%) and Jardine Cycle & Carriage (71%), which in turn has a 50% interest in Astra International. Jardine Strategic also has a 21% interest in the global financial advisory group, Rothschilds Continuation. The Group companies are leaders in the fields of engineering and construction, transport services, insurance broking, property investment and development, retailing, restaurants, luxury hotels, motor vehicles and related activities, financial services, heavy equipment, mining and agribusiness.

## Triodos-Doen Foundation, Triodos Fair Share Fund and Triodos Microfinance Fund

Triodos-Doen Foundation, Triodos Fair Share Fund and Triodos Microfinance Fund are three investment funds managed by Triodos Investment Management. Triodos Investment Management is a 100% subsidiary of Triodos Bank, one of the world's leading sustainable banks. The microfinance funds focus on providing access to financial services for low income groups and entrepreneurs in developing countries in order to contribute to a sustainable inclusive financial sector.

### 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 fund provides loans and equity to 51 microfinance institutions in Asia, Latin America, Africa and Eastern Europe. The total assets at the end of 2010 amounted to EUR77 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. The fund provides capital to 38 microfinance institutions in developing countries, Central Asia and Eastern Europe. The objective of the fund is to give low-income people in these countries access to financial services. At the end of 2010 the total assets of Triodos Fair Share Fund amounted to EUR94 million.

### Triodos Microfinance Fund

Triodos Microfinance fund was launched in March 2009 and is an open-end fund with share classes available for institutional investors, high net worth individuals and private banking clients across Europe. The main focus of this fund is on established MFIs with a proven track record. At the end of 2010 Triodos Microfinance Fund had invested in 21 MFIs and one microfinance investment fund in 17 countries in Latin America, Asia, Africa and Eastern Europe. The fund's total assets amounted to EUR60 million.



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 committees to oversee Audit, Credit, Compliance, and Assets and Liabilities, 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 2011 appears on pages 30-34 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 a Board Committee must always be chaired by a member of the Board.

Mr. CHEA Sok

**Chairman**

Cambodian, joined the Board 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 the National Bank of Cambodia (central bank) in 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 of Cambodia 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: Audit and Compliance.

Mr. John BRINDSEN, OBE

**Vice Chairman**

British/New Zealand. Born in 1942, he has lived in Asia for 46 years the last 23 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. BRINDSEN is also Country Representative Cambodia for Jardine Matheson Limited.

Board Committees: Assets and Liabilities (Chair), Audit and Compliance (Chair), Remuneration.

Drs. Peter KOOL

**Director**

Dutch, born in 1958. Peter joined the Board in October 2000. He obtained his Master's 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 worked as a short-term microfinance consultant on projects 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. From March 2006 till May 2011 Peter supported ACLEDA Bank Plc. as a part-time consultant in the establishment of ACLEDA Bank Lao, ACLEDA Training Center and ACLEDA Securities. At present Peter serves in several Boards and provides short-term consultancies and training in microfinance and strategic management. He is a Graduate of the Australian Institute of Company Directors.

Board Committees: Credit and Risk (Chair), Assets and Liabilities.

Mr. LONH Thol

**Director**

Cambodian, joined the Board 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 Administration Division as Assistant Vice President and Manager of the Transportation Unit.

Mrs. SOK Vanny

**Director**

Cambodian, joined the Board 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.

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 at Triodos Investment Management, a 100% subsidiary of Triodos Bank. She joined Triodos Bank in 2002, first as Senior Investment Officer Asia, later as fund manager of the Triodos-Doen Fund, one of the four, mixed debt/equity microfinance funds under Triodos' management. Mrs. Femke BOS has extensive experience in both debt and equity investments in microfinance banks and institutions in emerging and frontier markets. Prior to Triodos Bank, 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 and served on the board of directors of Xacbank in Mongolia from 2006 - 2009.

Board Committees: Credit and Risk, Remuneration.



Mr. Syed Aftab AHMED

**Director**

Pakistani. Mr. AHMED has worked for the International Finance Corporation since 1989 in several positions, including 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. Presently, he represents IFC on the Board of Directors of several commercial banks and Microfinance Institutions in Asia and Europe. Mr. AHMED is also a member of the Board of ACLEDA Bank Lao Ltd.

Mr. Alain CANY

**Director**

French. Joined the Board of ACLEDA Bank Plc in February 2010. He 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 the 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 Rothschild. 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 studied economic sciences at the University of Paris and was awarded Chevalier de la Legion d'Honneur (Knight of the Legion of Honor) by the President of the Republic of France in 2002 and Officer of the French National Merit Order. He was awarded the Friendship Medal by the President of the Socialist Republic of Vietnam in 2010.

Board Committees: Remuneration (Chair).

Mr. Yves JACQUOT

**Director**

French, born in 1956, joined the board in July 2011. M.JACQUOT is graduated from Essec business school. He began its career with various positions in the banking area before joining Bred Banque Populaire in 1993. He is now Deputy CEO of Bred Banque Populaire in charge of finance, IT and general administration. He is also CEO of Cofibred that owns and manages all the subsidiaries and participations of Bred Group, and in charge of the external growth of the Group.

Board Committees: Remuneration.

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. IN Channy is currently Vice-chairman of the International Business Chamber of Cambodia.



Mr. IN Channy, President & CEO of ACLEDA Bank, at the Investment Conference - 2011



Cooperation between ACLEDA Bank Plc. and ACLEDA Securities Plc. with Tong Yang Securities (Cambodia) Plc.

Mr. CHHAY Soeun



EVP &amp; 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. Mr. CHHAY Soeun is also Board Chairman of ACLEDA Securities Plc.

Mrs. SO Phonnary



EVP &amp; 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 1<sup>st</sup>, 2008. Mrs. SO Phonnary is also a board member of ACLEDA Training Center Ltd.

Mr. CHEAM Teang



EVP &amp; 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 1<sup>st</sup>, 2008. Mr. CHEAM Teang is also a board member of ACLEDA Bank Lao Ltd.



Mr. CHAN Serey



EVP &amp; 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 1<sup>st</sup>, 2008. Mr. CHAN Serey is also Board Chairman of ACLEDA Training Center Ltd.

Mrs. KIM Sotheavy



EVP &amp; Chief Internal Audit Officer

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 became Manager in 2002. She was Senior Vice President & Head of Internal Audit Division in July 2006 and has been Executive Vice President & Chief Internal Audit Officer since January 1<sup>st</sup>, 2012.

Mr. PROM Visoth



EVP &amp; Chief Legal Officer

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. He was Senior Vice President & Head of Legal & Corporate Affairs Division and Company Secretary in July 2006 and has been Executive Vice President & Chief Legal Officer since January 1<sup>st</sup>, 2012. Mr. PROM Visoth is also a board member of ACLEDA Securities Plc. and ACLEDA Training Center Ltd.

1. Mr. IN Channy, President & Chief Executive Officer

2. Mr. CHHAY Soeun, EVP & Chief Financial Officer

3. Mr. MACH Terry, SVP & Head of IT Division

4. Mrs. MAR Amara, SVP & Head of Finance Division

5. Mr. TEP Bunthoeun, AVP & Head of Risk Management Department

6. Mrs. SO Phonnary, EVP & Chief Operations Officer

7. Mr. IN Siphann, SVP & Head of Credit Division

8. Mr. LY Thay, SVP & Head of Operations Division

9. Mr. SOTH Saran, SVP & Head of Corporate Division

10. Mrs. SOK Sophea, SVP & Head of Marketing Division

11. Mr. UNG Sam Ol, SVP & Head of Trade Finance Division

12. Mr. LOEUNG Sopheap, SVP & Head of Product Development Division

13. Mr. HOK Leangkry, VP & Head of Compliance Department



14. Mr. CHEAM Teang, EVP & Chief Treasury and International Officer

15. Mr. RATH Yumeng, SVP & Head of Treasury Division

16. Mrs. SAM Sethavy, VP & Head of Treasury Dealing Center

17. Mr. VUTH Heng, VP & Head of Foreign Exchange and Economics Analysis Department

18. Mr. YIN Virak, VP & Head of International Department

19. Mrs. SOVAN Bopha, AVP & Head of Financial Institution Department

20. Mr. CHAN Serey, EVP & Chief Administrative Officer

21. Mr. NAY Sok Samnang,  
SVP & Head of Administration Division

22. Mr. CHHORN Sopha,  
SVP & Head of Human Resources Division

23. Mrs. CHHOV Phally, VP & Head of SWIFT Center

24. Mrs. KIM Sotheavy, EVP & Chief Internal Audit Officer

25. Mr. THATH Dynoth,  
VP & Head of Internal Audit Development Department

26. Mr. BOU Seng Hay, VP & Head of Credit Audit Department

27. Mr. SOK Hay,  
VP & Head of Subsidiaries Internal Audit Department

28. Mr. SOK Piseth, VP & Head of Information System Audit Department

29. Mr. PROM Visoth, EVP & Chief Legal Officer

30. Mr. CHAN Kosal, VP & Head of Legal Department

31. Mr. SAVAN Malyka,  
AVP & Head of Corporate Secretary Department

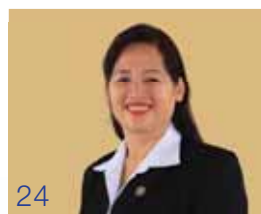
32. Mrs. BUTH Bunsayha, AVP & Head of Litigation Department



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## 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 Audit and Compliance Committee to ensure that it remains relevant and up-to-date.



Micro business: vegetable gardening



Handicraft enterprise



Motorcycle repairman



Chicken farm



The Board met face-to-face four times in March, July, October and December during the course of 2011 and in addition passed 23 resolutions by e-mail. Each meeting normally lasts one whole day except for the first meeting of each year for which two days are allocated to cater for the additional time needed to consider the previous year's results and receive presentations by the external auditors.

## Principal Activities in 2011

- Reviewed the Bank's quarterly financial reports and received progress updates from executive management on all aspects of the bank's operations including services and products.
- Undertook the performance appraisal and approved the bonus for the CEO.
- Approved the audited financial statements and Annual Report for the year 2010 and recommended the dividend distribution.
- Received and reviewed the external auditors' special Management Letter and approved management's response thereto.
- Recommended to the Shareholders the appointment of the external auditors for 2011.
- Reviewed Reports of Board Committee Chairmen on their committee activities and approved amendments to their Terms of Reference.
- Reviewed and approved the Business Plan, Budget and Capital Expenditure Plans, and Funding Strategy for 2011 and 2012.
- Reviewed with management the Bank's medium term Strategic Plan.
- Approved additional capital expenditure for a major IT upgrade.
- Recommended to the shareholders a program for raising additional capital starting in 2012.
- Revisited the corporate governance structure and completed the Board Self-appraisal process.
- Approved the Risk Management policy and amendments to the Credit Policy.
- Endorsed the project for a new Head Office building extension.
- Authorized a feasibility study for expansion into Myanmar.
- Agreed the plan to introduce bancassurance.
- Approved the formation of ACLEDA Training Center as a separate company to take over the former role of the training division.

## 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 30 to 34

- Assets and Liabilities Committee (ALCO)
- Audit and Compliance Committee (ACCO)
- Credit and Risk Committee (CRC)
- Remuneration Committee (REMC0)

### Assets and Liabilities Committee (ALCO)

#### Scope and Purpose

A board committee to support the board in providing strategic oversight of the bank's balance sheet management.

The Committee shall be appointed by the Board and shall consist of not less than two independent non-executive directors, one of whom shall be appointed as Chairman, and the Chief Executive Officer, the Chief Financial Officer and the Chief Treasury and International Officer. A quorum will be three members of which two must be directors.

#### Members

- |                              |  |
|------------------------------|--|
| 1. Mr. John BRINSDEN (Chair) | Non-executive Director   |
| 2. Drs. Peter KOOI           | Non-executive Director   |
| 3. Mr. IN Channy             | President & Chief Executive Officer (ex officio)                                 |
| 4. Mr. CHHAY Soeun           | Executive Vice President & Chief Financial Officer (ex officio)                  |
| 5. Mr. CHEAM Teang           | Executive Vice President & Chief Treasury and International Officer (ex officio) |

#### Meetings

ALCO met four times, in April, June, September and December, during the 2011 fiscal year.

#### Significant Issues and Activities in 2011

- Despite the higher than expected increase of the demand for loans the bank was able to serve its customers while maintaining a liquidity ratio in excess of the regulatory minimum of 50%. To finance the growing loan book shareholders decided to further increase the capital base of the Bank.
- Following a review of our interest rate structure the bank re-negotiated some covenants with our institutional lenders to reflect the changes in the local banking environment.
- In spite of the debt crisis the bank was able to obtain institutional loans as and when it needed them although it was noted that rates had trended up and there were not so many lenders in the market as before.
- The Committee held a series of discussions on how to further optimise the Liquidity Ratio and the Loan-to-Deposits Ratio now that the financial climate had turned more clement. This led to measures that improved margins and was an important factor in the sharp rise in net interest income.
- ALCO reviewed and recommended changes to remove potential conflict between the Management Credit Committee and the Interest and Price Setting Committee in lending rates.



- A Capital Plan was presented to the Board of Directors outlining the bank's needs over the coming three years and recommending that the shareholders should consider adopting a policy of retaining earnings within the bank and accept scrip in lieu of dividends. The Board accepted this proposal and it will be presented to the shareholders at the next AGM.

## Audit and Compliance Committee (ACCO)

### Scope and Purpose

- (i) to monitor the integrity of the financial statements of the bank;
- (ii) to review the bank's internal financial control system;
- (iii) to monitor and review the effectiveness of the bank's internal audit function;
- (iv) make recommendations to the Board for shareholders approval on the appointment, reappointment and removal of the external auditors as well as the remuneration and terms of engagement of the external auditors;
- (v) to monitor and review the external auditor's independence, objectivity and effectiveness;
- (vi) to develop and implement policy on the engagement of the external auditor to supply non-audit services;
- (vii) to 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.

The Committee shall be appointed by the Board and shall consist of not less than two independent non-executive directors, one of who shall be appointed as Chairman, and the Heads of Internal Audit and Legal and Corporate Affairs/ Company Secretary. A quorum will be three members of which two must be directors.

### Members

- |                              |  |
|------------------------------|--|
| 1. Mr. John BRINDSEN (Chair) | Non-executive Director   |
| 2. Mr. CHEA Sok              | Non-executive Director   |
| 3. Mrs. KIM Sotheavy         | Senior Vice President & Head of Internal Audit Division (ex officio)                         |
| 4. Mr. PROM Visoth           | Senior Vice President & Head of Legal & Corporate Affairs and Company Secretary (ex officio) |

At their meeting in June 2010 the Board approved the recommendation of the Audit ('ACO') and Compliance and Ethics ('CEC') committees that they should be merged to eliminate overlapping responsibilities, streamline the oversight processes and reduce the directors' and management time spent on meetings. The new Committee came into being in August 2010 as the 'Audit and Compliance Committee'.

### Meetings in 2011

ACCO met five times during the 2011 fiscal year – in January, March, June, September and November.

The external auditors, KPMG, participated in the March Board of Directors Meeting to present the 2010 Audited Financial Statements and its Management Report to the Directors.

### Significant Issues and Activities in 2011

- Reviewed KPMG's Management Letter for 2010 and management's responses.
- Recommended to the full Board and shareholders the re-appointment of KPMG as the external auditors for 2011.

- Approved the 2012 Audit Plan and Budget.
- Undertook a self-assessment of ACCO and conducted the annual appraisal of the Head of Internal Audit.
- Completed final provisioning for contingent liabilities arising from prior years' staff retirement benefits.
- Reviewed the internal controls for the use of unauthorised software and IT security procedures.
- Examined the high staff turnover rate and communicated issues to the Remuneration Committee for consideration.
- The Compliance Department reported a rise in 2011 in the number of suspicious transactions detected under our Anti Money Laundering/Counter Financing of Terrorism ('AML/CFT') procedures. 21 individuals (vs. 8 individuals in 2010) were suspected of attempting 35 fraudulent transactions, all of which were rejected and reported to the National Bank of Cambodia. This is partly a reflection of the substantial increase in the bank's remittance business over the year but is also indicative of the growing effectiveness of our AML/CFT staff training programs.

## 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 2011 audited financial accounts of ACLEDA Bank.

Under the National Bank of Cambodia's regulations, commercial banks in Cambodia are required to rotate their external auditors every three years. As KPMG were appointed external auditors to ACLEDA for the fiscal year 2009, they are not eligible for re-appointment for the 2012 audit. Accordingly, ACCO has interviewed two other internationally reputed candidates for the role and has made the appropriate recommendation to the full Board at their December 2011, meeting. The Board will propose the candidate selected to the Annual General Meeting in 2012 for shareholders' concurrence.

The Committee wishes to place on record their appreciation for KPMG's exemplary performance of their duties while in office and the high professionalism they have demonstrated at all times in their relationship with the bank's officials.

## Credit and Risk Committee (CRC)

### Scope and Purpose

- To review and advise main Board on Credit Policy and proposed amendments thereof and monitor portfolio quality.
- To assist the Board of Directors in the effective discharge of its responsibilities for risk management and to regularly review management's ability to assess and manage the bank's risks.

### Members

1. Drs. Peter KOOL (Chair)	Non-executive Director
2. Mrs. Femke BOS	Non-executive Director
3. Mr. IN Channy	President & Chief Executive Officer (ex officio)
4. Mr. CHHAY Soeun	Executive Vice President & Chief Financial Officer (ex officio)
5. Mr. CHEAM Teang	Executive Vice President & Chief Treasury and International Officer (ex officio)
6. Mrs. SO Phonny	Executive Vice President & Chief Operations Officer
7. Mr. IN Siphann	Senior Vice President & Head of Credit Division
8. Mr. TEP Bunthoeun	Assistant Vice President & Head of Risk Management Department

## Issues and Activities for 2011

The Credit & Risk Committee convened in four times in 2011.

In each meeting the global risk profile was presented by the Risk Management Department and discussed among the members. The Committee reviewed and evaluated the present risk management framework. The Committee monitored compliance with the ACLEDA Bank risk policy to effectively manage its key risks such as credit, liquidity, market, operational and technology, legal, compliance and regulatory, reputation, business, and country risk. The Committee reviewed a series of stress test scenarios allowing for simultaneous occurrence of risks including potential contagion effects to test the impact on the balance sheet. In addition, the Committee discussed and reviewed reverse stress tests to explore in detail the possible vulnerabilities of the current and future business plans. Management uses this information to ensure that the relevant risks are sufficiently well understood and appropriately managed to secure customer protection and market confidence.

The Committee monitored closely the entire loan portfolio and the loan portfolio quality in particular. The total portfolio grew from US\$744,664,197 to US\$1,006,604,639. Throughout the year the committee viewed that the loan portfolio remained of consistent high quality despite the global crisis and major damage done due to flooding in several provinces. The management of the loan portfolio at risk of all loan products and the concentration of loan portfolio to each economic sector was also closely monitored. Other critical credit related issues such as the valuation of collateral, periodic credit review, overlapping loans, the portfolio of the largest borrowers, and loan documentation, were raised for discussion among members of the Committee. During the meetings, clarifications and recommendations have been made to further enhance risk management and maintain a high loan quality even in adverse circumstances. The Committee monitored further diversification of loan portfolio, regular credit control and the conformity to the bank loan policy, procedures and other regulations. In 2011, the committee proposed a few amendments of credit policy mainly to ensure compliance with changes in banking regulations.

## Remuneration Committee (REMCO)

### Scope and Purpose

- i) The Committee was established by the Board of Directors in June 2010 to provide an independent opinion in assisting the Board to fulfill its responsibilities regarding directors' and executive remuneration.
- ii) The Committee will review the procedures for fixing the remuneration packages of individual directors and the remuneration setting process for key executives.
- iii) In performing its duties, the Committee will maintain an effective working relationship with the Board and Management while refraining from interfering in any business decisions.
- iv) The Committee will recommend a framework of remuneration for the Board and key executives after consultation with the Board. The Committee has to ensure that compensation is reasonable in the light of the Bank's objectives, compensation for a similar function in other companies, and other relevant factors with due regard to the interests of the shareholders and to the financial and commercial needs of the Bank.
- v) The Committee will review the employees' pension and retirement benefits scheme.

### Members

- |                           |                        |
|---------------------------|------------------------|
| 1. Mr. Alain CANY (Chair) | Non-executive Director |
| 2. Mr. John BRINDEN       | Non-executive Director |
| 3. Mrs. Femke BOS         | Non-executive Director |
| 4. Mr. Yves JACQUOT       | Non-executive Director |



The Committee invites other individuals such as the President and CEO, CFO, Head of HR, other senior executives and outside professional advisors from time to time to attend for all or part of any meeting where appropriate.

## Issues and Activities in 2011

REMCO met face-to-face three times in March, October and December, 2011, during which it reviewed:

- i) Management's proposal for an inflation adjustment for salaries.
- ii) Evaluation of the CEO Performance and Bonus for 2010 and his Incentive Scheme Structure for 2011.
- iii) Finalised the Employee Retirement Benefits scheme.
- iv) Monitored work in progress for Staff Remuneration/Compensation/Incentive Scheme for 2012.
- v) Review of 2011 employees costs vs. 2011 Budget.
- vi) Reviewed contracts of two Directors holding additional duties with the bank.

In October the Committee proposed to invite Mr Yves JACQUOT to join REMCO which was approved by the Board at its meeting the same month.

## Remuneration arrangements for the Chairman and non-executive directors

Fees for non-executive directors are determined by the Shareholders under the Subscription and Shareholders Agreement. They are non-pensionable.

The current fees are set out in the following table:

• Chairman of the Board	US\$60,000 per annum.
• Non-executive Directors - Base fee	US\$2,500 per full Board meeting attended in person with a maximum of US\$10,000 per year.
• Assets and Liabilities Committee	
Chair	US\$2,500 per meeting attended in person with a maximum of US\$10,000 per year.
Committee Member	US\$1,000 per meeting attended in person with a maximum of US\$4,000 per year.
• Audit and Compliance Committee	
Chair	US\$2,500 per meeting attended in person with a maximum of US\$10,000 per year.
Committee Member	US\$1,000 per meeting attended in person with a maximum of US\$4,000 per year.
• Credit and Risk Committee	
Chair	US\$2,500 per meeting attended in person with a maximum of US\$10,000 per year.
Committee Member	US\$1,000 per meeting attended in person with a maximum of US\$4,000 per year.
• Remuneration Committee	
Chair	US\$2,500 per meeting attended in person with a maximum of US\$10,000 per year.
Committee Member	US\$1,000 per meeting attended in person with a maximum of US\$4,000 per year.

In addition, during 2011 two Non-executive Directors, Mr. John BRINSDEN and Mr. Peter KOOL, were under contract to provide advisory services to the bank. Their total contractual fees in the year June 2010 – May 2011 were US\$243,574.54 in aggregate. Mr. BRINSDEN's contract was renewed for a further year in June 2011 whilst Mr. KOOL's contract has been transferred to the ACLEDA Training Center Ltd., a 100% owned subsidiary of ACLEDA Bank Plc.

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

	2011	2010	2009	2008	2007
<b>ENVIRONMENTAL PERFORMANCE INDICATORS</b>					
<b>Materials</b>					
Paper in kg/FTE	17.85	17.65	17.72	23.18	23.30
<b>Waste</b>					
Waste paper in kg/FTE	1.92	2.70	2.14	2.32	2.61
<b>Energy</b>					
Electricity in kWh/FTE	1,149.25	1,091.41	960.86	943.92	741.34
Gasoline in l/FTE	50.68	53.46	57.49	64.92	78.31
Diesel in l/FTE	58.07	57.51	59.83	61.07	44.00
Lubricant in l/FTE	2.18	2.54	2.62	2.94	3.19
Gas in kg/FTE	0.08	0.15	0.23	0.29	0.45
<b>Emission of CO<sub>2</sub> (Equivalents – in thousands of kg)<sup>2</sup></b>					
Electricity	4,461	4,238	3,578	2,768	1,605
Gasoline	852	899	927	824	734
Diesel	1,125	1,115	1,112	894	476
<b>Water</b>					
Water in m <sup>3</sup> /FTE	41.83	23.78	29.82	22.98	24.02
<b>Business Travel</b>					
By vehicle in km/FTE	271.88	238.04	285.88	362.55	337.46
By motorcycle in km/FTE	2,364.35	2,487.77	2,587.50	2,789.73	3,479.21
<b>SOCIAL PERFORMANCE INDICATORS</b>					
<b>Employment</b>					
Number of staff	7,146	6,999	7,013	6,128	4,401
Male	4,735	4,673	4,676	4,228	3,164
Female	2,411	2,326	2,337	1,900	1,237
Number of staff (FTE)	7,058	7,060	6,771	5,331	3,937
<b>Training and Education</b>					
Training – career development and refresher programs	4,030	2,951	2,580	1,428	1,178
Training new recruit – induction program	796	339	1,071	1,901	1,714
Provide internship to local students	1,627	1,391	1,981	695	654
Provide internship to international students	1	6	15	3	4
<b>Lower Segment Outreach</b>					
No. of microbusiness loans outstanding	146,479	167,662	166,609	146,545	138,861
Average microbusiness loan size (US\$)	517	452	396	389	494

<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 (see 'GRI Content Index' on page 92).*

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 2011, paper usage was slightly increased by 1.13% per co-worker compared to 2010 due to the increasing of printing promotion and training documents. Waste paper was cut by 28.89% because all staff have used double side printing and recycled single sided documents.

	2011	2010	2009	2008	2007
<b>Materials</b>					
Paper in kg/FTE	17.85	17.65	17.72	23.18	23.30
<b>Waste</b>					
Waste paper in kg/FTE	1.92	2.70	2.14	2.32	2.61



## Energy Consumption

Electricity consumption per co-worker increased by 5.30% in 2011 because of the increasing use of technology and more offices connected to the grid (as opposed to relying on generators). Gasoline consumption was cut by 5.20% and diesel was increased by 0.97% per co-worker compared to 2010 because of the relocation of many offices closer to our customers in the rural areas reducing the need for travel. Lubricant and gas consumption were also cut in 2011 by 14.17% and 46.67% respectively compared to 2010. However, the overall growth of the bank inevitably led to an increase in CO<sub>2</sub> emissions in absolute terms.

	2011	2010	2009	2008	2007
<b>Energy</b>					
Electricity in kWh/FTE	1,149.25	1,091.41	960.86	943.92	741.34
Gasoline in l/FTE	50.68	53.46	57.49	64.92	78.31
Diesel in l/FTE	58.07	57.51	59.83	61.07	44.00
Lubricant in l/FTE	2.18	2.54	2.62	2.94	3.19
Gas in kg/FTE	0.08	0.15	0.23	0.29	0.45
<b>Emission of CO<sub>2</sub> (Equivalents - in thousands of kg)</b>					
Electricity	4,461	4,238	3,578	2,768	1,605
Gasoline	852	899	927	824	734
Diesel	1,125	1,115	1,112	894	476

## Water

Water consumption was increased by 75.90% in 2011 compared to 2010 mainly because the bank is phasing out the use of detergents in the cleaning of our premises and vehicles in favour of the non-toxic and abundant supply of water.

	2011	2010	2009	2008	2007
<b>Water</b>					
Water in m <sup>3</sup> /FTE	41.83	23.78	29.82	22.98	24.02

## Business Travel

In 2011, the total distance travelled by car rose by 14.22% compared to 2010 because the bank is phasing down the use of motorcycles in favour of cars for safety and security. The total distance travelled by motorcycle was reduced by 4.96% due to the relocation of existing offices closer to our customers in the rural areas which reduces the need for travel.

	2011	2010	2009	2008	2007
<b>Business Travel</b>					
By car in km/FTE	271.88	238.04	285.88	362.55	337.46
By motorcycle in km/FTE	2,364.35	2,487.77	2,587.50	2,789.73	3,479.21

## 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 Vice 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 'Audit and Compliance Committee' report on page 31).
- 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 two full time nurses. Healthy and 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.

	2011	2010	2009	2008	2007
<b>Employment</b>					
Number of staff	7,146	6,999	7,013	6,128	4,401
Male	4,735	4,673	4,676	4,228	3,164
Female	2,411	2,326	2,337	1,900	1,237
Number of staff (FTE)	7,058	7,060	6,771	5,331	3,937
<b>Training and Education</b>					
Training – career development and refresher programs	4,030	2,951	2,580	1,428	1,178
Training of new recruits – induction program	796	339	1,071	1,901	1,714
Provide internship to local students	1,627	1,391	1,981	695	654
Provide internship to international students	1	6	15	3	4

## 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 2010 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 launched 'Unity' — our mobile phone banking service — which extends access to financial services in the Khmer Language as well as English to every village and commune in Cambodia.
- During November 30, 2011 - December 31, 2011, 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 2,149 respondents randomly selected from our loan customers of whom 51% were traders, 45% were farmers/workers and 4% were private companies/NGOs/civil servant. The responses indicated that across all sectors there were 93.6% who considered that their wealth had increased as a result of credit provided by ACLEDA Bank, 3.6% who did not detect any noticeable change while only 2.8% had the perception that they were worse off than before.

	2011	2010	2009	2008	2007
<b>Income Situation</b>					
Growth	93.6%	89.2%	84.2%	87.4%	89.2%
Stability	3.6%	6.8%	7.0%	8.9%	7.4%
Reduction	2.8%	4.1%	8.8%	3.7%	3.4%

This represents a significant turnaround from 2009 and 2010 which were adversely affected by the economic crisis and also reflects the more discriminating assessment of loan impact analysis during the approval process.

During 2011, ACLEDA Bank provided loans to the lower segment (microbusiness loans) with a decrease of 21,183 (12.6%) compared to the previous year because of the increase of our customers' business and their need for larger loans to support their business growth.



Mrs. SOK Sophea, SVP & Head of Marketing Division, as well as management and staff at all levels of ACLEDA Bank are being checked for blood donation



Mr. IN Channy, President & CEO of ACLEDA Bank, gives an interview to journalists in the blood donation event



	2011	2010	2009	2008	2007
No. of microbusiness loans outstanding	146,479	167,662	166,609	146,545	138,861
Average microbusiness loan size (US\$)	517	452	396	389	494

- 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: 54.4% 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').
- In 2011, the ACLEDA Training 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 230 local students and 200 international students from Laos, Vietnam, China, Sri Lanka, Bangladesh, and Senegal.
- To assist the development of Microfinance, ACLEDA Bank has provided 1,627 internships for local students and 1 for an international student from USA.



Mr. Peter Blom, the chairman of Executive Board of the Triodos Bank Group, and Mrs. Marilou van Golstein, shareholder representative visit ACLEDA Bank Saang District Branch's customer

# ACLEDA Bank Plc. and its Subsidiaries

## Financial Statements for the year ended 31 December 2011 and Report of the Independent Auditors

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# Report of the Board of Directors

The Directors have pleasure in submitting their report together with the audited consolidated financial statements of ACLEDA Bank Plc. and its subsidiaries ("the Group") and the audited separate financial statements of ACLEDA Bank Plc. ("the Bank") for the year ended 31 December 2011.

## 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 subsidiaries are stated in Note 11 to the 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 2011 were as follows:

	Group US\$	Bank US\$
Profit before income tax	62,616,306	61,826,026
Income tax expense	(12,561,398)	(12,472,670)
Net profit for the year	<u>50,054,908</u>	<u>49,353,356</u>
Attributable to:		
Equity holders of the Bank	49,598,978	49,353,356
Minority interest	455,930	-
Net profit for the year	<u>50,054,908</u>	<u>49,353,356</u>

## Dividends

Net profit for the year (attributable to the equity holders of the Bank) for the year ended 31 December 2011 amounting to US\$49,598,978 (2010: US\$25,581,787) is eligible for dividend distribution.

On 28 April 2011, the shareholders approved to convert the dividends of US\$10,222,500 to share capital of the Bank.

## Share capital

The Bank increased the paid up share capital from

US\$68,150,000 to US\$78,372,500 through the conversion of dividends of US\$10,222,500 equivalent to 10,222,500 shares of US\$1 each on 3 June 2011.

## 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 financial statements 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 financial statements 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 financial performance 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

Mr. Alain Cany

Mr. Syed Aftab Ahmed

Ms. Femke Bos

Mr. Lonh Thol

Ms. Sok Vanny

Mr. Yves Jacquot (appointed on 23 March 2011)

Ms. Jutta Wagenseil (resigned on 16 March 2011)

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

Mr. In Channy

President and Chief Executive Officer

Mr. Chhay Soeun

Executive Vice President and Chief Finance Officer

Ms. So Phonny

Executive Vice President and Chief Operations Officer

Mr. Cheam Teang

Executive Vice President and Chief Treasury and International Officer

Mr. Chan Serey

Executive Vice President and Chief Administrative Officer

Ms. Kim Sotheavy

Senior Vice President and Head of Internal Audit Division

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.

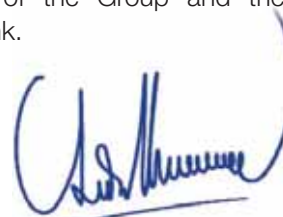
## Executive Committee's responsibility in respect of the financial statements

The Executive Committee is responsible for ascertaining that the financial statements present fairly, in all material respects, the financial position of the Group and of the Bank as at 31 December 2011 and their financial performance and their 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 consolidated

financial statements of the Group and the financial statements of the Bank.



**Mr. CHHAY Soeun**

*Executive Vice President and  
Chief Finance Officer*




**Mr. IN Channy**

*President and Chief Executive Officer*

16 March 2012

## Approval of the financial statements

The financial statements present fairly, in all material respects, the financial position of the Group and of the Bank as at 31 December 2011 and their financial performance and their 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,*



**Mr. CHEA Sok**

*Chairman*

16 March 2012

## To the shareholders

### ACLEDA Bank Plc.

We have audited the accompanying consolidated financial statements of ACLEDA Bank Plc. and its subsidiaries ("the Group") and the separate financial statements of ACLEDA Bank Plc. ("the Bank"), which comprise the balance sheets of the Group and of the Bank as at 31 December 2011, and the income statements, statements of changes in equity and statements of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information as set out on pages 46 to 90.

### Management's responsibility for the financial statements

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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

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

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group and of the Bank as at 31 December 2011 and their financial performance and their 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.

### For KPMG Cambodia Ltd



**Craig McDonald**

*Audit Partner*

Phnom Penh

16 March 2012

# Consolidated Balance Sheet

As at 31 December 2011

		Group		
		2011		2010
	Note	US\$	KHR'000 (Note 4)	US\$
<b>Assets</b>				
Cash and bank balances	6	189,354,603	764,803,241	134,330,678
Deposits and placements with banks	7	123,804,349	500,045,766	154,682,485
Loans and advances	8	1,023,923,944	4,135,628,810	749,655,913
Other assets	9	21,044,009	84,996,752	13,508,455
Statutory deposits	10	142,421,748	575,241,440	114,735,908
Investments	11	150,000	605,850	30,000
Intangible assets	12	6,135,614	24,781,745	4,232,294
Property and equipment	13	15,923,380	64,314,532	18,492,910
Deferred tax assets	26	4,115,268	16,621,567	2,465,131
<b>Total assets</b>		<b>1,526,872,915</b>	<b>6,167,039,703</b>	<b>1,192,133,774</b>
<b>Liabilities and equity</b>				
Deposits from customers	14	1,126,435,521	4,549,673,069	900,805,816
Deposits by banks	15	48,530,238	196,013,631	30,082,158
Borrowings	16	29,143,889	117,712,168	29,608,435
Senior debt	17	5,172,877	20,893,250	5,202,454
Subordinated debt	18	66,075,211	266,877,777	45,075,131
Other liabilities	19	31,963,667	129,101,251	21,129,950
Provision for provident fund	20	16,345,021	66,017,540	12,252,741
Provision for income tax	26	12,512,174	50,536,671	7,385,987
<b>Total liabilities</b>		<b>1,336,178,598</b>	<b>5,396,825,357</b>	<b>1,051,542,672</b>
<b>Shareholders' equity</b>				
Share capital	21	78,372,500	316,546,528	68,150,000
General reserves		48,854,246	197,322,299	33,494,959
Currency translation reserve		308,308	1,245,256	307,253
Retained earnings		49,598,978	200,330,272	25,581,787
<b>Total shareholders' equity</b>		<b>177,134,032</b>	<b>715,444,355</b>	<b>127,533,999</b>
<b>Minority interest</b>		<b>13,560,285</b>	<b>54,769,991</b>	<b>13,057,103</b>
<b>Total equity</b>		<b>190,694,317</b>	<b>770,214,346</b>	<b>140,591,102</b>
<b>Total liabilities and equity</b>		<b>1,526,872,915</b>	<b>6,167,039,703</b>	<b>1,192,133,774</b>

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



# Consolidated Income Statement

For the year ended 31 December 2011

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		Group		
		2011		2010
	Note	US\$	KHR'000 (Note 4)	US\$
Interest income	22	151,441,384	611,671,750	118,252,711
Interest expense	23	(30,461,013)	(123,032,032)	(27,762,156)
Net interest income		120,980,371	488,639,718	90,490,555
Net fee and commission income	24	26,599,397	107,434,964	19,473,440
Other income		1,444,452	5,834,142	762,188
General and administrative expenses	25	(82,183,312)	(331,938,397)	(74,954,883)
Operating income		66,840,908	269,970,427	35,771,300
Allowance for bad and doubtful loans and advances	8	(4,224,602)	(17,063,167)	(4,419,112)
Profit before income tax		62,616,306	252,907,260	31,352,188
Income tax expense	26	(12,561,398)	(50,735,487)	(7,011,642)
Net profit for the year		50,054,908	202,171,773	24,340,546
<b>Profit attributable to:</b>				
Equity holders of the Bank		49,598,978	200,330,272	25,581,787
Minority interest		455,930	1,841,501	(1,241,241)
Net profit for the year		50,054,908	202,171,773	24,340,546

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

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2011

	Attributable to equity holders of the Bank					
	Share capital	General reserves	Translation reserve	Retained earnings	Total	Minority interest
	US\$	US\$	US\$	US\$	US\$	US\$
Balance as at 1 January 2010	68,150,000	27,966,488	102,903	9,208,570	105,427,961	5,082,482
Dividends paid	-	-	-	(3,680,099)	(3,680,099)	-
Transfer to reserves	-	5,528,471	-	(5,528,471)	-	-
Net profit/(loss) for the year	-	-	-	25,581,787	25,581,787	(1,241,241)
Increase in minority interest due to increase in share capital of a subsidiary	-	-	-	-	-	8,960,148
Currency translation differences	-	-	204,350	-	204,350	255,714
Balance as at 31 December 2010	68,150,000	33,494,959	307,253	25,581,787	127,533,999	13,057,103
Conversion of dividends to share capital	10,222,500	-	-	(10,222,500)	-	-
Transfer to reserves	-	15,359,287	-	(15,359,287)	-	-
Net profit for the year	-	-	-	49,598,978	49,598,978	455,930
Currency translation differences	-	-	1,055	-	1,055	47,252
Balance as at 31 December 2011	78,372,500	48,854,246	308,308	49,598,978	177,134,032	13,560,285
(KHR'000 equivalents – Note 4)	316,546,528	197,322,299	1,245,256	200,330,272	715,444,355	54,769,991
						770,214,346

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

# Consolidated Statement of Cash Flows

For the year ended 31 December 2011

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		Group		
		2011		2010
	Note	US\$	KHR'000 (Note 4)	US\$
<b>Cash flows from operating activities</b>				
Net cash generated from operating activities	27	11,288,695	45,595,039	33,837,171
<b>Cash flows from investing activities</b>				
Purchases of property and equipment		(4,351,131)	(17,574,218)	(4,718,116)
Purchases of intangible assets		(3,398,896)	(13,728,141)	(2,458,415)
Proceeds from disposals of property and equipment		143,360	579,030	130,550
Fixed deposits with other banks		(700,000)	(2,827,300)	-
Acquisition of other investments		(120,000)	(484,680)	(30,000)
Net cash used in investing activities		(8,426,667)	(34,035,309)	(7,075,981)
<b>Cash flows from financing activities</b>				
Payment of dividends		-	-	(3,680,099)
Repayment of borrowings		(20,464,546)	(82,656,301)	(3,947,634)
Proceeds from borrowings		20,000,000	80,780,000	-
Proceeds from subordinated debt		21,000,000	84,819,000	-
Proceeds from issuance of shares to minority shareholders by subsidiary		-	-	8,960,148
Net cash generated from financing activities		20,535,454	82,942,699	1,332,415
<b>Net increase in cash and cash equivalents</b>		<b>23,397,482</b>	<b>94,502,429</b>	<b>28,093,605</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>288,833,163</b>	<b>1,166,597,145</b>	<b>260,279,494</b>
Translation reserve		48,307	195,112	460,064
<b>Cash and cash equivalents at end of year</b>	28	<b>312,278,952</b>	<b>1,261,294,686</b>	<b>288,833,163</b>
<b>Significant non-cash transaction</b>				
During the year, there was a significant non-cash transaction as follows:				
Conversion of dividends to share capital		10,222,500	41,288,678	-

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

# Separate Balance Sheet

As at 31 December 2011

		Bank		
		2011		2010
	Note	US\$	KHR'000 (Note 4)	US\$
<b>Assets</b>				
Cash and bank balances	6	185,788,867	750,401,234	121,336,354
Deposits and placements with banks	7	125,257,703	505,915,862	153,682,485
Loans and advances	8	989,379,771	3,996,104,895	730,777,974
Other assets	9	14,923,567	60,276,288	12,615,141
Statutory deposits	10	134,361,244	542,685,065	107,074,790
Investments	11	12,172,984	49,166,682	12,047,984
Intangible assets	12	5,497,280	22,203,514	3,524,519
Property and equipment	13	15,157,293	61,220,306	17,044,898
Deferred tax assets	26	4,115,268	16,621,567	2,465,131
<b>Total assets</b>		<b>1,486,653,977</b>	<b>6,004,595,413</b>	<b>1,160,569,276</b>
<b>Liabilities and equity</b>				
Deposits from customers	14	1,100,770,754	4,446,013,075	883,150,654
Deposits by banks	15	46,442,550	187,581,459	28,003,692
Borrowings	16	29,143,889	117,712,168	29,608,435
Senior debt	17	5,172,877	20,893,250	5,202,454
Subordinated debt	18	66,075,211	266,877,777	45,075,131
Other liabilities	19	31,419,691	126,904,132	20,470,325
Provision for provident fund	20	16,345,021	66,017,540	12,252,191
Provision for income tax	26	12,510,209	50,528,734	7,385,975
<b>Total liabilities</b>		<b>1,307,880,202</b>	<b>5,282,528,135</b>	<b>1,031,148,857</b>
<b>Shareholders' equity</b>				
Share capital	21	78,372,500	316,546,528	68,150,000
General reserves		51,047,919	206,182,545	34,824,649
Retained earnings		49,353,356	199,338,205	26,445,770
<b>Total shareholders' equity</b>		<b>178,773,775</b>	<b>722,067,278</b>	<b>129,420,419</b>
<b>Total liabilities and equity</b>		<b>1,486,653,977</b>	<b>6,004,595,413</b>	<b>1,160,569,276</b>

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



# Separate Income Statement

For the year ended 31 December 2011

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		Bank		
		2011		2010
	Note	US\$	KHR'000 (Note 4)	US\$
Interest income	22	145,309,592	586,905,442	114,979,865
Interest expense	23	(28,821,902)	(116,411,662)	(26,290,861)
Net interest income		116,487,690	470,493,780	88,689,004
Net fee and commission income	24	24,871,406	100,455,609	18,567,968
Other income		1,247,078	5,036,948	723,617
General and administrative expenses	25	(77,074,036)	(311,302,032)	(70,832,403)
Operating income		65,532,138	264,684,305	37,148,186
Allowance for bad and doubtful loans and advances	8	(3,706,112)	(14,968,986)	(3,734,677)
Profit before income tax		61,826,026	249,715,319	33,413,509
Income tax expense	26	(12,472,670)	(50,377,114)	(6,967,739)
Net profit for the year		49,353,356	199,338,205	26,445,770

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

# Separate Statement of Changes in Equity

For the year ended 31 December 2011

		Bank		
	Share capital	General reserves	Retained earnings	Total
	US\$	US\$	US\$	US\$
Balance as at 1 January 2010	68,150,000	28,792,204	9,712,544	106,654,748
Dividends paid	-	-	(3,680,099)	(3,680,099)
Transfer to reserves	-	6,032,445	(6,032,445)	-
Net profit for the year	-	-	26,445,770	26,445,770
Balance as at 31 December 2010	68,150,000	34,824,649	26,445,770	129,420,419
Conversion of dividends to share capital	10,222,500	-	(10,222,500)	-
Transfer to reserves	-	16,223,270	(16,223,270)	-
Net profit for the year	-	-	49,353,356	49,353,356
Balance as at 31 December 2011	78,372,500	51,047,919	49,353,356	178,773,775
(KHR'000 equivalents – Note 4)	316,546,528	206,182,545	199,338,205	722,067,278

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

# Separate Statement of Cash Flows

For the year ended 31 December 2011

		Bank		
		2011		2010
	Note	US\$	KHR'000 (Note 4)	US\$
<b>Cash flows from operating activities</b>				
Net cash generated from operating activities	27	22,872,920	92,383,724	41,215,727
<b>Cash flows from investing activities</b>				
Purchases of property and equipment		(4,267,112)	(17,234,865)	(3,674,706)
Purchases of intangible assets		(3,240,332)	(13,087,701)	(2,088,777)
Investments		(125,000)	(504,875)	(7,446,970)
Proceeds from disposals of property and equipment		251,801	1,017,024	131,295
Net cash used in investing activities		(7,380,643)	(29,810,417)	(13,079,158)
<b>Cash flows from financing activities</b>				
Payment of dividends		-	-	(3,680,099)
Repayment of borrowings		(20,464,546)	(82,656,301)	(3,947,634)
Proceeds from borrowings		20,000,000	80,780,000	-
Proceeds from subordinated debt		21,000,000	84,819,000	-
Net cash generated from/(used in) financing activities		20,535,454	82,942,699	(7,627,733)
<b>Net increase in cash and cash equivalents</b>		36,027,731	145,516,006	20,508,836
<b>Cash and cash equivalents at beginning of year</b>		274,838,839	1,110,074,070	254,330,003
<b>Cash and cash equivalents at end of year</b>	28	310,866,570	1,255,590,076	274,838,839
<b>Significant non-cash transaction</b>				
During the year, there was a significant non-cash transaction as follows:				
Conversion of dividends to share capital		10,222,500	41,288,678	-

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

## 1. Background and principal activities

Prior to 1 December 2003, ACLEDA Bank Plc. ("the Bank") was a public limited company formed under the Law 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 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 principal activities of the subsidiaries are disclosed in Note 11 to the financial statements.

The Bank and its subsidiaries had 7,600 employees as at 31 December 2011 (31 December 2010: 7,398).

## 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 16 March 2012.

### (b) Basis of measurement

The financial statements of the Group and of the Bank have been prepared on the historical cost 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 functional 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 rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than US\$ at the reporting date are translated into US\$ at the rates of exchange ruling at that date. 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 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 currency translation reserve.

### (d) Use of estimates and judgements

The preparation of the consolidated financial statements and separate financial statements requires management to 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(f).

### 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 subsidiaries made up to the end of the financial year.

A 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 subsidiaries are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases. The subsidiaries are 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 subsidiaries' 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 subsidiaries 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 Lao to open a subsidiary, ACLEDA Bank Lao Ltd, with the registered capital of LAK100 billion equivalent to US\$11,531,365. On 8 July 2008, the Bank of Lao PDR ("BOL") granted a banking license to operate as commercial banking in Lao PDR.

On 8 November 2010, ACLEDA Bank Lao Ltd increased the paid up share capital from LAK100 billion to LAK220 billion equivalent to US\$26,453,027 through the issuance of 12 million shares at LAK10,000 each. ACLEDA Bank Plc. owns 39.95% of the shares (2009: 39.90%) of ACLEDA Bank Lao Ltd.

Even though the Bank has less than 50% of the voting rights, the Bank has management control 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 segments. 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 three business segments which are located in two geographic regions, being:

- Kingdom of Cambodia:
  - Commercial Banking;
  - Security Brokerage; and
  - Training Center.
- Lao People's Democratic Republic ("Lao PDR"):
  - Commercial Banking

#### (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 original 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) Provision 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
Normal/standard	<30 days
Special mention	≥ 30 days – 89 days
Substandard	≥ 90 days – 179 days
Doubtful	≥ 180 days – 359 days
Loss	More than 359 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
Normal/standard	1%
Special mention	3%
Substandard	20%
Doubtful	50%
Loss	100%

In determining the above allowance, any collateral value other than cash deposits which has been pledged is disregarded.

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 subsidiaries in separate financial statements and other investments 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 leases are recognised as an expense on a straight-line basis over the lease term.

## (l) Property and equipment

- (i) Items of property and equipment are stated at cost less accumulated depreciation and accumulated 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 net disposal 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(f).

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.

Income from the various activities of the Group/Bank is recognised 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) *Provision for 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 10% and 5%, respectively.
- The Bank contributes interest on the cumulative balance of the provident fund computed at interest rate of 4.75% per annum (2010: 5.75% per annum). The interest is accrued on a monthly basis and capitalised into the fund every year.

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) *Provision for retirement benefits*

The Group/Bank issued a new retirement benefits scheme which is effective from 1 October 2010. The benefits will be provided as follows:

- When employees, who have worked for the Group/Bank for 15 years continuously, reach a retirement age of 60 years old, they are entitled to the retirement benefits which are equivalent to 12 months of final salary; or
- When employees resign at age of 57 years and have worked with the Group/Bank for 15 years continuously, they are entitled to the retirement benefits, which are equivalent to 6 months of final salary.

No separate fund is maintained, i.e., there is no separate interest-bearing bank account or any other asset maintained for this 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, 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 Bank'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 following standards are expected to have impact on the Bank's financial statements:

- CIAS 1 *Presentation of Financial Statements* introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in



either a single statement of comprehensive income (effectively combining both the statement of income and all non-owner changes in equity in a single statement), or in a statement of income and a separate statement of comprehensive income.

- CIAS 19 *Employee Benefits* requires the Bank to recognise the expected cost of short-term employee benefits in the form of compensated absences: (a) in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; or (b) accumulating compensated absences are those that are carried forward and can be used in future periods if the current period's entitlement is not used in full. Adoption of this standard is expected to increase liabilities for unutilised leave amounting to approximately US\$6.5 million.
- CIAS 23 *Borrowing Costs* removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset.
- Reclassification of Financial Assets (CIAS 39 Financial Instruments: Recognition and Measurement and CIFRS 7 Financial Instruments: Disclosures) permits the Bank to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the Bank upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits the Bank to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables if the Bank has the intention and ability to hold that financial asset for the foreseeable future.
- CIAS 39 *Financial Instruments: Recognition and Measurement* establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. Adoption of CIAS 39 will result in the following revisions to the accounting policies on financial instruments:

**Loans to customers** are currently stated in the balance sheet at the amount of principal outstanding less any amounts written off and specific and general provisions. Under CIAS 39, such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

**Impairment of financial assets:** the Bank currently follows the mandatory credit classification and provisioning as required by Prakas No. B7-09-074 dated 25 February 2009 on loans classification and provisioning for banks and financial institutions. CIAS 39 requires the Bank to assess at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired, either on an individual or collective assessment basis. An impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**Deposits from customers:** the Bank currently measures deposits from customers at placement value. CIAS 39, such liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

**Interest income and interest expense:** the Bank currently recognises interest income and expense on an accrual basis at contractual rates, except where serious doubt exists as to the collectability, in which case interest is suspended until it is realised on a cash basis. CIAS 39 requires interest income and expense for all interest-bearing financial instruments to be recognised using the effective interest method. In respect of a financial asset or a group of similar financial assets which are impaired, interest income is to be recognised at the interest rate used in discounting future cash flows for the purpose of measuring the impairment loss.

#### 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 KHR 4,039 published by the NBC on 31 December 2011. 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

	Banking				Securities				Training				Elimination				Consolidation			
	Cambodia		Lao		Cambodia		Cambodia		Cambodia		Cambodia		Cambodia		Cambodia		Cambodia		Cambodia	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
External revenues	171,428,076	134,271,450	8,134,051	4,297,330	62,871	1,894	662,898	-	(802,663)	(82,336)	179,485,233	138,488,338								
Segment result	61,826,026	33,413,509	840,688	(2,023,129)	(23,719)	(38,192)	(26,689)	-	-	-	62,616,306	31,352,188								
Income tax											(12,561,398)	(7,011,642)								
Segment assets	1,486,653,977	1,160,569,276	53,964,084	42,357,865	1,399,352	1,446,643	731,185	-	(15,875,683)	(12,240,010)	1,526,872,915	1,192,133,774								
Segment liabilities	1,307,880,202	1,031,148,857	31,379,648	20,611,373	11,912	4,469	759,534	-	(3,852,698)	(222,027)	1,336,178,598	1,051,542,672								

## 6. Cash and bank balances

	Group				Bank			
	2011		2010		2011		2010	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash on hand:								
US Dollars	90,962,061	367,395,764	69,905,211	89,627,270	362,004,544	69,218,177		
Khmer Riel	26,531,073	107,159,004	17,764,414	26,511,873	107,081,455	17,760,644		
Others	7,256,511	29,309,048	10,673,927	5,289,250	21,363,281	8,999,852		
	124,749,645	503,863,816	98,343,552	121,428,393	490,449,280	95,978,673		
Bank balances in Cambodia:								
National Bank of Cambodia	62,721,932	253,333,883	22,374,524	62,721,932	253,333,883	22,374,524		
Other banks	930,155	3,756,896	1,160,216	968,963	3,913,642	1,160,216		
Bank balances outside Cambodia:								
Bank of Lao PDR	101,765	411,029	10,566,743	-	-	-		
Other banks	851,106	3,437,617	1,885,643	669,579	2,704,429	1,822,941		
	64,604,958	260,939,425	35,987,126	64,360,474	259,951,954	25,357,681		
	189,354,603	764,803,241	134,330,678	185,788,867	750,401,234	121,336,354		

the above balances have maturities of less than 3 months and are analysed as follows:

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
(a) By currency:						
Khmer Riel	53,398,411	215,676,182	27,117,441	53,379,212	215,598,637	27,113,671
US Dollars	128,584,992	519,354,783	84,790,935	127,067,233	513,224,554	84,034,714
Lao Kip	1,192,055	4,814,710	11,395,141	3,474	14,031	683
Thai Baht	4,609,896	18,619,370	10,257,445	3,814,184	15,405,489	9,489,352
Euros	1,316,024	5,315,421	634,718	1,286,484	5,196,109	581,638
Canadian Dollars	41,577	167,929	49,764	35,259	142,411	45,392
Australian Dollars	70,106	283,158	26,260	63,859	257,927	20,169
Japanese Yen	83,240	336,206	27,277	81,759	330,225	22,878
Vietnamese Dong	47,432	191,578	21,009	46,609	188,254	17,169
British Pound	7,990	32,272	10,688	7,914	31,965	10,688
Singapore Dollars	2,880	11,632	-	2,880	11,632	-
	<u>189,354,603</u>	<u>764,803,241</u>	<u>134,330,678</u>	<u>185,788,867</u>	<u>750,401,234</u>	<u>121,336,354</u>

## 7. Deposits and placements with banks

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
In Cambodia:						
Fixed deposits	41,950,572	169,438,361	108,000,564	41,000,572	165,601,310	107,000,564
Savings deposits	109,204	441,075	-	-	-	-
Outside Cambodia:						
Overnight placements	81,564,573	329,439,310	32,500,943	81,564,573	329,439,310	32,500,943
Fixed deposits	180,000	727,020	14,180,978	2,692,558	10,875,242	14,180,978
	<u>123,804,349</u>	<u>500,045,766</u>	<u>154,682,485</u>	<u>125,257,703</u>	<u>505,915,862</u>	<u>153,682,485</u>

The deposits and placements with banks are analysed as follows:

(a) By maturity:						
Within one month	122,673,777	495,479,386	150,501,921	125,077,131	505,186,532	150,501,921
Between 2 to 3 months	250,572	1,012,060	4,000,564	572	2,310	3,000,564
More than 6 months	880,000	3,554,320	180,000	180,000	727,020	180,000
	<u>123,804,349</u>	<u>500,045,766</u>	<u>154,682,485</u>	<u>125,257,703</u>	<u>505,915,862</u>	<u>153,682,485</u>
(b) By currency:						
US Dollars	121,401,212	490,339,496	152,317,571	122,854,566	496,209,592	151,317,571
Other currencies	2,403,137	9,706,270	2,364,914	2,403,137	9,706,270	2,364,914
	<u>123,804,349</u>	<u>500,045,766</u>	<u>154,682,485</u>	<u>125,257,703</u>	<u>505,915,862</u>	<u>153,682,485</u>
(c) By relationship:						
Related parties	-	-	-	2,516,888	10,165,710	-
Non-related parties	123,804,349	500,045,766	154,682,485	122,740,815	495,750,152	153,682,485
	<u>123,804,349</u>	<u>500,045,766</u>	<u>154,682,485</u>	<u>125,257,703</u>	<u>505,915,862</u>	<u>153,682,485</u>
(d) By interest rate (per annum):						
In Cambodia		0.13% - 7.00%	0.13% - 2.75%		0.10% - 1.50%	0.13% - 2.50%
Outside Cambodia		0.00% - 4.26%	0.00% - 0.30%		0.00% - 4.26%	0.00% - 0.30%

## 8. Loans and advances

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Commercial loans						
Short-term loans	197,275,161	796,794,375	157,145,376	196,529,194	793,781,415	156,863,581
Long-term loans	665,416,661	2,687,617,894	474,056,669	631,348,684	2,550,017,335	454,601,597
Overdrafts	19,064,138	77,000,053	11,068,305	19,064,138	77,000,053	11,068,305
Consumer loans						
Housing loans	75,872,511	306,449,072	57,841,319	75,872,511	306,449,072	57,841,319
Personal loans	70,157,953	283,367,972	49,707,779	69,368,693	280,180,151	49,429,104
Real estate	6,185,952	24,985,060	8,511,306	6,185,952	24,985,060	8,511,306
Related parties loans	8,262,348	33,371,624	6,356,684	8,234,724	33,260,050	6,348,984
	1,042,234,724	4,209,586,050	764,687,438	1,006,603,896	4,065,673,136	744,664,196
Allowance for bad and doubtful loans and advances	(11,676,556)	(47,161,609)	(10,212,151)	(11,117,383)	(44,903,110)	(9,398,524)
	1,030,558,168	4,162,424,441	754,475,287	995,486,513	4,020,770,026	735,265,672
Unamortised loan fees	(6,634,224)	(26,795,631)	(4,819,374)	(6,106,742)	(24,665,131)	(4,487,698)
	1,023,923,944	4,135,628,810	749,655,913	989,379,771	3,996,104,895	730,777,974

The above amounts are analysed as follows:

## (a) By maturity:

Within 1 month	61,502,562	248,408,848	42,644,559	58,673,136	236,980,796	41,137,727
2 to 3 months	129,448,571	522,842,778	106,077,946	125,936,581	508,657,851	103,564,448
4 to 6 months	133,734,160	540,152,272	112,567,248	128,567,879	519,285,663	109,007,220
7 to 12 months	213,930,807	864,066,530	158,505,141	205,625,113	830,519,831	155,365,325
1 to 3 years	356,701,771	1,440,718,453	249,347,073	343,148,628	1,385,977,309	240,122,983
4 to 5 years	90,963,200	367,400,365	61,232,708	88,762,587	358,512,089	61,153,730
More than 5 years	55,953,653	225,996,804	34,312,763	55,889,972	225,739,597	34,312,763
	1,042,234,724	4,209,586,050	764,687,438	1,006,603,896	4,065,673,136	744,664,196

## (b) By performance:

## Normal/standard loans

Secured	1,033,814,215	4,175,575,614	753,974,551	998,860,610	4,034,398,004	735,258,700
Unsecured	5,627,255	22,728,483	5,895,313	5,627,255	22,728,483	5,895,313

## Special mention loans

Secured	607,909	2,455,344	624,703	408,681	1,650,662	333,189
Unsecured	3,794	15,324	1,536	3,794	15,324	1,536

## Sub-standard loans

Secured	545,228	2,202,176	999,718	371,634	1,501,030	786,321
Unsecured	4,127	16,669	6,751	4,127	16,669	6,751

## Doubtful loans

Secured	944,919	3,816,528	1,548,150	673,998	2,722,278	1,093,279
Unsecured	11,637	47,002	34,837	11,637	47,002	34,837

## Loss loans

Secured	671,708	2,713,029	1,596,424	638,228	2,577,803	1,248,815
Unsecured	3,932	15,881	5,455	3,932	15,881	5,455

	1,042,234,724	4,209,586,050	764,687,438	1,006,603,896	4,065,673,136	744,664,196
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	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
(c) By industry:						
Wholesale and retail	431,753,263	1,743,851,429	306,546,700	431,753,263	1,743,851,429	306,546,700
Services	225,522,497	910,885,365	173,099,527	210,108,595	848,628,615	168,172,628
Agriculture	168,245,917	679,545,259	114,091,336	166,182,820	671,212,410	113,556,359
Housing loans	75,872,511	306,449,072	57,841,319	75,872,511	306,449,072	57,841,319
Manufacturing	47,319,016	191,121,506	39,896,773	46,648,642	188,413,865	38,608,580
Real estate	6,185,952	24,985,060	8,511,306	6,185,952	24,985,060	8,511,306
Others	87,335,568	352,748,359	64,700,477	69,852,113	282,132,685	51,427,304
	<u>1,042,234,724</u>	<u>4,209,586,050</u>	<u>764,687,438</u>	<u>1,006,603,896</u>	<u>4,065,673,136</u>	<u>744,664,196</u>
(d) By currency:						
US Dollars	931,117,025	3,760,781,664	667,550,593	922,778,123	3,727,100,839	665,705,757
Khmer Riel	70,341,449	284,109,112	66,763,236	70,341,449	284,109,112	66,763,236
Thai Baht	18,471,612	74,606,841	15,238,560	13,484,324	54,463,185	12,195,203
Lao Kip	22,304,638	90,088,433	15,135,049	-	-	-
	<u>1,042,234,724</u>	<u>4,209,586,050</u>	<u>764,687,438</u>	<u>1,006,603,896</u>	<u>4,065,673,136</u>	<u>744,664,196</u>
(e) By residency status:						
Residents:						
Cambodia	1,006,603,896	4,065,673,136	744,664,196	1,006,603,896	4,065,673,136	744,664,196
Lao PDR	35,630,828	143,912,914	20,023,242	-	-	-
	<u>1,042,234,724</u>	<u>4,209,586,050</u>	<u>764,687,438</u>	<u>1,006,603,896</u>	<u>4,065,673,136</u>	<u>744,664,196</u>
(f) By relationship:						
Related parties	8,262,348	33,371,623	6,356,684	8,234,724	33,260,050	6,348,984
Non-related parties	1,033,972,376	4,176,214,427	758,330,754	998,369,172	4,032,413,086	738,315,212
	<u>1,042,234,724</u>	<u>4,209,586,050</u>	<u>764,687,438</u>	<u>1,006,603,896</u>	<u>4,065,673,136</u>	<u>744,664,196</u>
(g) By exposure:						
Non-large exposure	<u>1,042,234,724</u>	<u>4,209,586,050</u>	<u>764,687,438</u>	<u>1,006,603,896</u>	<u>4,065,673,136</u>	<u>744,664,196</u>

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 2011, the Bank does not have any outstanding loans and advances that meet the definition of a large exposure.

	Group		Bank	
	2011	2010	2011	2010
(h) By interest rate (per annum):				
Overdrafts	8.50 % - 20.40%	8.50% - 20.40%	14.00 % - 18.00 %	8.50% - 20.40%
Loans	8.00% - 32.00%	8.00% - 32.00%	12.00 % - 28.80 %	8.00% - 32.00%
Housing loans	9.16% - 13.00%	9.16% - 13.00%	10.53 % - 13.00%	9.16% - 13.00%
Staff loans	7.50% - 8.00%	8.00%	7.50%	8.00%

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

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
At beginning of year	10,212,151	41,246,878	7,679,504	9,398,524	37,960,639	7,547,775
Additional provision during the year	4,224,602	17,063,167	4,419,112	3,706,112	14,968,986	3,734,677
Less: bad debts written-off	(2,795,544)	(11,291,202)	(1,924,972)	(1,977,222)	(7,986,000)	(1,906,487)
Exchange difference	35,347	142,766	38,507	(10,031)	(40,515)	22,559
At end of year	11,676,556	47,161,609	10,212,151	11,117,383	44,903,110	9,398,524

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		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Interest receivable	9,792,931	39,553,647	7,405,168	9,200,288	37,159,963	7,021,391
Prepayments and deposits	4,396,504	17,757,480	4,580,836	4,664,960	18,841,774	4,261,359
Receivables from Western Union	532,993	2,152,759	431,058	511,496	2,065,933	416,606
Others	6,321,581	25,532,866	1,091,393	546,823	2,208,618	915,785
	21,044,009	84,996,752	13,508,455	14,923,567	60,276,288	12,615,141

## 10. Statutory deposits

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Statutory deposits on:						
Minimum share capital	15,706,240	63,437,503	13,654,511	8,837,250	35,693,653	6,815,000
Customers' deposits	126,715,508	511,803,937	101,081,397	125,523,994	506,991,412	100,259,790
	142,421,748	575,241,440	114,735,908	134,361,244	542,685,065	107,074,790

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

#### ACLEDA Bank Plc.

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 ranging from 0.11% to 0.18% per annum (2010: 0.11% to 0.68% per annum).

#### ACLEDA Securities Plc.

This is a capital guarantee deposit of KHR1 billion maintained with NBC under the name of Securities and Exchange Commission of Cambodia (“SECC”) under the Article 17 of the Prakas No. 009 SECC/09 on capital guarantee dated 18 November 2009. This capital guarantee is placed with NBC in KHR and is refundable only when the Company ceases its operations in Cambodia. The capital guarantee does not earn interest.

### (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.

## 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. Investments

		Bank	
		2011	2010
		US\$	US\$
		KHR'000	
		(Note 4)	
<b>Investment in subsidiaries at cost</b>			
ACLEDA Bank Lao Ltd.	(a)	10,567,984	42,684,087
ACLEDA Securities Plc.	(b)	1,450,000	5,856,550
ACLEDA Training Center Ltd.	(c)	5,000	20,195
		12,022,984	48,560,832
Other investment at costs		150,000	605,850
		12,172,984	49,166,682
			12,017,984
			30,000
			12,047,984

### (a) ACLEDA Bank Lao Ltd.

On 13 December 2007, a new commercial bank, ACLEDA Bank Lao Ltd ("ACLEDA Bank Lao") was established in Lao PDR under a preliminary license from the Bank of Lao PDR, central bank of Lao PDR, with registered and paid-up capital of LAK100 billion equivalent to US\$11,531,365.

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. On 8 July 2008, the Bank of Lao PDR ("BOL") granted a banking license to operate commercial banking in Lao PDR.

On 8 November 2010, ACLEDA Bank Lao Ltd increased the paid up share capital from LAK100 billion to LAK220 billion equivalent to US\$26,453,027 through the issuance of 12 million shares at LAK10,000 each. ACLEDA Bank Plc. owns 39.95% of the shares (2009: 39.90%) of ACLEDA Bank Lao Ltd.

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

### (b) ACLEDA Securities Plc.

On 1 March 2010, a new public limited company, ACLEDA Securities Plc. was established in the Kingdom of Cambodia with the Ministry of Commerce under Registration No. Co.0448KH/2010, with registered capital of KHR6 billion equivalent to US\$1,450,000. On 20 October 2010, the Securities and Exchange Commission of Cambodia ("SECC") granted a brokerage license to the Company for a two year period until 19 October 2012.

On 10 June 2010, the ACLEDA Bank Plc. obtained the approval from the NBC to own 100% interest in ACLEDA Securities Plc.

The principal activities of ACLEDA Securities Plc. are the provision of securities brokerage business and other services approved by SECC.

### (c) ACLEDA Training Center Ltd.

On 13 September 2011, a new limited company, ACLEDA Training Center Ltd was established in the Kingdom of Cambodia under the primary license from the Ministry of Commerce under Registration No. 5521 MOC/D/REG, with registered capital of KHR20 million equivalent to US\$5,000. The Company is wholly owned subsidiary of ACLEDA Bank Plc.

The principal activity of ACLEDA Training Center Ltd is the provision of training services in banking and finance sectors.



## 12. Intangible assets

	Group			Bank		
	Computer software	Work in progress	Total	Computer software	Work in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$
			KHR'000 (Note 4)			KHR'000 (Note 4)
<b>Cost</b>						
At 1 January 2011	7,973,810	406,977	8,380,787	6,931,761	406,977	7,338,738
Additions	2,491,222	907,674	3,398,896	2,332,658	907,674	3,240,332
Transfers	406,977	(406,977)	-	406,977	(406,977)	-
Currency translation	4,491	-	4,491	-	-	-
At 31 December 2011	10,876,500	907,674	11,784,174	9,671,396	907,674	10,579,070
Less: <b>Accumulated amortisation</b>						
At 1 January 2011	4,148,493	-	4,148,493	3,814,219	-	3,814,219
Charge for the year	1,494,223	-	1,494,223	1,267,571	-	1,267,571
Currency translation	5,844	-	5,844	-	-	-
At 31 December 2011	5,648,560	-	5,648,560	5,081,790	-	5,081,790
<b>Net book value</b>						
At 31 December 2011	5,227,940	907,674	6,135,614	4,589,606	907,674	5,497,280
At 31 December 2010	3,825,317	406,977	4,232,294	3,117,542	406,977	3,524,519

## 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\$
	US\$	US\$	US\$	US\$	US\$	US\$	KHR'000 (Note 4)
<b>Cost</b>							
At 1 January 2011	1,328,325	7,685,694	1,571,987	7,592,652	13,297,855	6,375,264	139,277
Additions	-	-	168,810	1,465,390	872,263	1,098,025	746,643
Disposals and written off	-	-	(63,273)	(270,482)	(402,113)	(189,831)	-
Transfers	-	-	11,035	7,016	108,026	-	(126,077)
Reclassifications	-	-	-	2,817,931	(2,817,931)	-	-
Currency translation	-	-	1,114	2,301	2,279	2,197	-
At 31 December 2011	1,328,325	7,685,694	1,689,673	11,614,808	11,060,379	7,285,655	759,843
<b>Less: Accumulated depreciation</b>							
At 1 January 2011	-	1,307,294	1,005,508	4,735,103	8,530,184	3,920,055	-
Charge for the year	-	384,022	374,950	2,357,936	2,547,934	1,239,644	-
Disposals and written off	-	-	(61,765)	(267,628)	(397,538)	(189,831)	-
Reclassifications	-	-	-	1,721,760	(1,721,760)	-	-
Currency translation	-	-	2,398	4,242	6,678	1,811	-
At 31 December 2011	-	1,691,316	1,321,091	8,551,413	8,965,498	4,971,679	-
<b>Net book value</b>							
At 31 December 2011	1,328,325	5,994,378	368,582	3,063,395	2,094,881	2,313,976	759,843
At 31 December 2010	1,328,325	6,378,400	566,479	2,857,549	4,767,671	2,455,209	139,277

18,492,910

## 13. Property and equipment (continued)

	Bank							Total
	Land	Building	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Capital in progress	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	KHR'000 (Note 4)
<b>Cost</b>								
At 1 January 2011	1,328,325	7,685,694	1,310,953	7,058,430	12,005,746	5,865,769	139,277	142,957,150
Additions	-	-	153,088	1,438,201	841,241	1,090,315	744,267	17,234,865
Disposals and written off	-	-	(66,958)	(353,190)	(424,101)	(189,831)	-	(4,176,649)
Transfers	-	-	11,035	7,016	108,026	-	(126,077)	-
Reclassifications	-	-	-	2,817,931	(2,817,931)	-	-	-
At 31 December 2011	1,328,325	7,685,694	1,408,118	10,968,388	9,712,981	6,766,253	757,467	156,015,366
<b>Less: Accumulated depreciation</b>								
At 1 January 2011	-	1,307,294	888,674	4,468,382	7,977,905	3,707,041	-	74,112,807
Charge for the year	-	384,022	283,512	2,169,097	2,099,096	1,101,537	-	24,384,509
Disposals and written off	-	-	(61,765)	(267,492)	(397,539)	(189,831)	-	(3,702,256)
Reclassifications	-	-	-	1,721,760	(1,721,760)	-	-	-
At 31 December 2011	-	1,691,316	1,110,421	8,091,747	7,957,702	4,618,747	-	94,795,060
<b>Net book value</b>								
At 31 December 2011	1,328,325	5,994,378	297,697	2,876,641	1,755,279	2,147,506	757,467	61,220,306
At 31 December 2010	1,328,325	6,378,400	422,279	2,590,048	4,027,841	2,158,728	139,277	17,044,898

## 14. Deposits from customers

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Current accounts	116,571,605	470,832,712	110,029,087	116,200,165	469,332,466	109,992,970
Savings deposits	509,212,195	2,056,708,056	392,549,221	497,727,032	2,010,319,482	387,163,671
Fixed deposits	495,774,082	2,002,431,517	394,893,081	481,993,198	1,946,770,527	382,672,260
Margin deposits	3,162,445	12,773,115	2,238,555	3,162,445	12,773,115	2,225,881
Trust accounts	1,715,194	6,927,669	1,095,872	1,687,914	6,817,485	1,095,872
	<u>1,126,435,521</u>	<u>4,549,673,069</u>	<u>900,805,816</u>	<u>1,100,770,754</u>	<u>4,446,013,075</u>	<u>883,150,654</u>

The deposits from customers are analysed as follows:

## (a) By maturity:

Within 1 month	696,774,258	2,814,271,228	562,508,244	684,870,636	2,766,192,499	556,464,745
2 to 3 months	110,153,607	444,910,419	114,300,819	109,311,588	441,509,504	112,930,978
4 to 6 months	113,835,858	459,783,030	95,036,085	112,625,846	454,895,792	93,672,623
7 to 12 months	161,374,903	651,793,233	123,222,536	157,725,057	637,051,505	117,502,750
More than 12 months	44,296,895	178,915,159	5,738,132	36,237,627	146,363,775	2,579,558
	<u>1,126,435,521</u>	<u>4,549,673,069</u>	<u>900,805,816</u>	<u>1,100,770,754</u>	<u>4,446,013,075</u>	<u>883,150,654</u>

## (b) By types of customers:

Domestic corporations	219,842,301	887,943,054	198,056,319	217,699,754	879,289,306	197,620,172
Non-governmental organisations	12,506,257	50,512,772	7,511,928	12,028,123	48,581,589	7,511,647
Individuals	829,215,278	3,349,200,508	640,871,180	808,442,320	3,265,298,530	625,926,803
Non-residents	64,871,685	262,016,735	54,366,389	62,600,557	252,843,650	52,092,032
	<u>1,126,435,521</u>	<u>4,549,673,069</u>	<u>900,805,816</u>	<u>1,100,770,754</u>	<u>4,446,013,075</u>	<u>883,150,654</u>

## (c) By currency:

US Dollars	986,775,278	3,985,585,347	787,848,363	979,077,132	3,954,492,536	785,014,881
Khmer Riel	105,074,987	424,397,872	81,970,793	105,074,987	424,397,872	81,970,793
Lao Kip	12,234,440	49,414,903	11,791,108	-	-	-
Others	22,350,816	90,274,947	19,195,552	16,618,635	67,122,667	16,164,980
	<u>1,126,435,521</u>	<u>4,549,673,069</u>	<u>900,805,816</u>	<u>1,100,770,754</u>	<u>4,446,013,075</u>	<u>883,150,654</u>

## (d) By relationship:

Related parties	1,885,784	7,616,681	1,512,420	1,933,441	7,809,168	1,633,863
Non-related parties	1,124,549,737	4,542,056,388	899,293,396	1,098,837,313	4,438,203,907	881,516,791
	<u>1,126,435,521</u>	<u>4,549,673,069</u>	<u>900,805,816</u>	<u>1,100,770,754</u>	<u>4,446,013,075</u>	<u>883,150,654</u>

## (e) By interest rate (per annum):

Current accounts		Nil	Nil		Nil	Nil
Savings accounts	0.50% - 3.75%	0.15% - 3.75%		0.50% - 1.25%	0.15% - 1.25%	
Fixed deposits	1.25% - 11.24%	0.25% - 14.70%		1.25% - 10.00%	0.25% - 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		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Current accounts	20,300,953	81,995,549	15,953,639	20,336,407	82,138,748	15,989,204
Fixed deposits	16,181,800	65,358,290	2,114,031	14,058,658	56,782,919	-
Savings accounts	10,997,485	44,418,842	10,289,488	10,997,485	44,418,842	10,289,488
Margin deposits	1,050,000	4,240,950	1,725,000	1,050,000	4,240,950	1,725,000
	<u>48,530,238</u>	<u>196,013,631</u>	<u>30,082,158</u>	<u>46,442,550</u>	<u>187,581,459</u>	<u>28,003,692</u>

The deposits by banks are analysed as follows:

## (a) By maturity:

Within 1 month	31,298,438	126,414,391	26,243,127	31,333,892	126,557,589	26,278,692
2 to 3 months	5,058,658	20,431,920	1,200,000	5,058,658	20,431,920	1,200,000
4 to 6 months	8,050,000	32,513,950	525,000	8,050,000	32,513,950	525,000
7 to 12 months	2,000,000	8,078,000	-	2,000,000	8,078,000	-
More than 12 months	2,123,142	8,575,370	2,114,031	-	-	-
	<u>48,530,238</u>	<u>196,013,631</u>	<u>30,082,158</u>	<u>46,442,550</u>	<u>187,581,459</u>	<u>28,003,692</u>

## (b) By currency:

US Dollars	37,211,473	150,297,139	21,970,469	37,246,928	150,440,342	22,005,168
Khmer Riel	8,808,440	35,577,289	4,904,729	8,808,440	35,577,289	4,904,729
Other	2,510,325	10,139,203	3,206,960	387,182	1,563,828	1,093,795
	<u>48,530,238</u>	<u>196,013,631</u>	<u>30,082,158</u>	<u>46,442,550</u>	<u>187,581,459</u>	<u>28,003,692</u>

## (c) By relationship:

Related parties	-	-	-	38,809	156,749	35,689
Non-related parties	48,530,238	196,013,631	30,082,158	46,403,741	187,424,710	27,968,003
	<u>48,530,238</u>	<u>196,013,631</u>	<u>30,082,158</u>	<u>46,442,550</u>	<u>187,581,459</u>	<u>28,003,692</u>

## (d) By interest rate (per annum):

Current accounts	Nil	Nil	Nil	Nil
Savings accounts	0.05% - 3.75%	0% - 0.25%	0.05% - 0.25%	0% - 0.25%
Fixed deposits	1.25% - 11.24%	9.00%	1.25% - 3.50%	Nil

## (e) By residency status:

Residents:						
Cambodia	46,403,742	187,424,714	27,968,003	46,442,550	187,581,459	28,003,692
Lao PDR	2,126,496	8,588,917	2,114,155	-	-	-
	<u>48,530,238</u>	<u>196,013,631</u>	<u>30,082,158</u>	<u>46,442,550</u>	<u>187,581,459</u>	<u>28,003,692</u>

## 16. Borrowings

		Group and Bank		
		2011		2010
	Note	US\$	KHR'000 (Note 4)	US\$
Related parties:				
KfW	(i)	2,143,889	8,659,168	2,679,861
IFC		-	-	428,574
		2,143,889	8,659,168	3,108,435
Non-related parties:				
ResponsAbility SICAV	(ii)	5,000,000	20,195,000	3,000,000
CSMFMC	(iii)	7,000,000	28,273,000	7,000,000
DWM	(iv)	5,000,000	20,195,000	-
PROPARCO	(v)	10,000,000	40,390,000	-
BlueOrchard Finance S.A		-	-	12,500,000
Micro Finance Securities		-	-	4,000,000
		27,000,000	109,053,000	26,500,000
		29,143,889	117,712,168	29,608,435

### (i) 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 (2010: 535,972).

### (ii) ResponsAbility SICAV (Societe d'investissement a Capital Variable)

On 27 February 2009, the Bank obtained a loan of US\$1,000,000 to be repaid on the maturity date on 27 February 2014. This loan bears interest rate at rate of six month Libor plus 4.75% per annum.

On 28 December 2011, the Bank obtained additional loans of US\$4,000,000 to be repaid on the maturity date on 28 December 2016. The interest rate is 6.1% per annum.

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

On 27 February 2009, the Bank obtained a loan of US\$6,000,000 to be repaid on the maturity date on 27 February 2014 with an interest rate of six month Libor plus 4.75% per annum.

On 28 December 2011, the Bank obtained an additional loan of US\$1,000,000 to be repaid on the maturity date on 28 December 2016 with an interest rate of 6.1% per annum.

### (iv) Developing World Markets ("DWM")

On 18 August 2011, the Bank signed a loan agreement with DWM for an amount of US\$5,000,000 with an interest rate of 6.4% per annum. The principal amount is to be paid in 2 equal instalments on the business days that fall 42 months and 48 months after the commencement date.

### (v) Societe de Promotion et de Participation Pour la Cooperation Economique S.A. ("PROPARCO")

On 30 December 2009, the Bank signed a facility agreement with PROPARCO for an amount of US\$10,000,000. The Bank is entitled to request disbursement in one or several tranches with a maximum of 3 tranches and the minimum amount of each tranche is US\$3,000,000.

The loan principal of US\$10,000,000 was received on 4 March 2011 with an interest rate of 5.83% per annum. This loan disbursement is to be repaid in 10 equal semi-annual instalments starting from 31 March 2012.

## 17. Senior debt

Senior debt 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.

Movement of the senior debt is as follows:

	Group and Bank		
	2011		2010
	US\$	KHR'000 (Note 4)	US\$
At the beginning of the year	5,202,454	21,012,712	5,006,718
Unrealised exchange (gain)/loss	(29,577)	(119,462)	195,736
At the end of the year	<u>5,172,877</u>	<u>20,893,250</u>	<u>5,202,454</u>

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

	2011	2010
US\$ (SIBOR plus 2.5%)	3.43% - 3.82%	2.91% - 3.82%
BIBOR	2.06% - 4.17%	1.50% - 2.06%
Riel refinance rate	7.06%	7.06%

## 18. Subordinated debt

Group and Bank				
		2011		2010
	Note	US\$	KHR'000 (Note 4)	US\$
DEG	(a)	30,000,000	121,170,000	20,000,000
FMO	(a)	20,000,000	80,780,000	20,000,000
IFC	(a)	6,000,000	24,234,000	-
Triodos IFM	(a)	5,000,000	20,195,000	5,000,000
TRIPLE JUMP	(a)	5,000,000	20,195,000	-
ACLEDA NGO	(b)	75,211	303,777	75,131
		<u>66,075,211</u>	<u>266,877,777</u>	<u>45,075,131</u>

### (a) DEG, FMO, IFC, Triodos IFM and TRIPLE JUMP

The NBC approved the Bank to convert its borrowing to subordinated debt as follows:

	Date	Amount US\$
DEG – 1st approval	22 February 2008	10,000,000
2nd approval	1 August 2008	10,000,000
3rd approval	1 December 2011	10,000,000
		<u>30,000,000</u>
FMO – 1st approval	22 February 2008	10,000,000
2nd approval	21 November 2008	10,000,000
		<u>20,000,000</u>
IFC	30 June 2011	<u>6,000,000</u>
Triodos IFM	20 December 2007	<u>5,000,000</u>
TRIPLE JUMP	7 October 2011	<u>5,000,000</u>

### (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.

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 relent 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 relending 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 15th anniversary of the SubDA; and
- the payment in full of all senior obligations which are due and payable on the 15th anniversary of the date of the SubDA.

The Bank shall pay the principal of this subordinated debt in five 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:

	2011	2010
US\$ (SIBOR plus 2.5%)	3.43% - 3.82%	2.91% - 3.82%
BIBOR	2.06% - 4.17%	1.50% - 2.06%
Riel refinance rate	7.06%	7.06%

Movement of the subordinated debt is as follows:

	Group and Bank		
	2011		2010
	US\$	KHR'000 (Note 4)	US\$
At the beginning of the year	45,075,131	182,058,454	45,074,485
Converted from borrowings	21,000,000	84,819,000	-
Unrealised exchange loss	80	323	646
At the end of the year	66,075,211	266,877,777	45,075,131

## 19. Other liabilities

	Group			Bank		
	2011	2010		2011	2010	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Interest payable	8,819,545	35,622,142	6,895,848	8,442,593	34,099,633	6,538,780
Accrued bonuses	6,163,144	24,892,939	2,970,571	6,065,481	24,498,478	2,906,206
Banker's cheques and fund transfers	10,348,980	41,799,530	5,980,967	10,214,867	41,257,848	5,978,408
Accrued tax payables	1,020,779	4,122,926	949,216	1,014,990	4,099,544	931,897
Retirement benefits	3,836,236	15,494,557	1,539,531	3,721,743	15,032,120	1,539,531
Others	1,774,983	7,169,157	2,793,817	1,960,017	7,916,509	2,575,503
	<u>31,963,667</u>	<u>129,101,251</u>	<u>21,129,950</u>	<u>31,419,691</u>	<u>126,904,132</u>	<u>20,470,325</u>



## 20. Provision for provident fund

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
At the beginning of the year	12,252,741	49,488,821	7,468,006	12,252,191	49,486,599	7,465,044
Additions during the year:						
Bank's contribution (Note 25)	2,778,719	11,223,246	3,063,253	2,711,965	10,953,627	3,062,521
Employees and other contribution	1,404,416	5,672,436	1,531,838	1,355,983	5,476,815	1,531,472
Interest	654,442	2,643,291	574,467	654,442	2,643,291	574,467
Payments during the year	(739,167)	(2,985,495)	(384,275)	(667,647)	(2,696,626)	(381,313)
Balance of subsidiaries	-	-	-	44,194	178,500	-
Translation difference	(6,130)	(24,759)	(548)	(6,107)	(24,666)	-
At the end of the year	16,345,021	66,017,540	12,252,741	16,345,021	66,017,540	12,252,191

## 21. Share capital

As at 31 December 2011, the authorised share capital comprised 78,372,500 ordinary shares (2010: 68,150,000) at par value of US\$1 each. All issued shares are fully paid up by the following shareholders and their respective interest in the Group:

	2011			2010		
	Number of shares	Amount US\$	% of shareholding	Number of shares	Amount US\$	% of shareholding
ACLEDA NGO	25,079,201	25,079,201	32.00	21,808,000	21,808,000	32.00
ASA Plc.	14,890,775	14,890,775	19.00	12,948,500	12,948,500	19.00
COFIBRED S.A	9,600,631	9,600,631	12.25	-	-	-
JSHAHL	9,600,631	9,600,631	12.25	8,348,375	8,348,375	12.25
IFC	9,600,631	9,600,631	12.25	8,348,375	8,348,375	12.25
TD	3,415,104	3,415,104	4.36	2,969,656	2,969,656	4.36
TFSF	3,386,912	3,386,912	4.32	2,945,141	2,945,141	4.32
TMF	2,798,615	2,798,615	3.57	2,433,578	2,433,578	3.57
DEG	-	-	-	8,348,375	8,348,375	12.25
	78,372,500	78,372,500	100	68,150,000	68,150,000	100
(KHR'000 equivalents - Note 4)		316,546,528			276,211,950	

## 22. Interest income

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Loans and advances	150,751,381	608,884,828	117,884,870	145,031,916	585,783,909	114,612,166
Deposits and placements with						
National Bank of Cambodia	148,364	599,242	225,834	148,364	599,242	225,834
Banks inside Cambodia	37,817	152,743	142	-	-	-
Banks outside Cambodia	503,822	2,034,937	141,865	129,312	522,291	141,865
	<u>151,441,384</u>	<u>611,671,750</u>	<u>118,252,711</u>	<u>145,309,592</u>	<u>586,905,442</u>	<u>114,979,865</u>

## 23. Interest expense

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Savings deposits	2,771,884	11,195,640	2,185,340	2,578,056	10,412,768	2,075,528
Fixed deposits	19,615,985	79,228,964	17,260,142	18,170,702	73,391,466	15,898,659
Current accounts	58,943	238,071	80,762	58,943	238,071	80,762
Borrowings	2,149,491	8,681,794	2,636,150	2,149,491	8,681,794	2,636,150
Senior debt	340,597	1,375,671	315,330	340,597	1,375,671	315,330
Subordinated debt	4,867,625	19,660,337	4,724,222	4,867,625	19,660,337	4,724,222
Others	656,488	2,651,555	560,210	656,488	2,651,555	560,210
	<u>30,461,013</u>	<u>123,032,032</u>	<u>27,762,156</u>	<u>28,821,902</u>	<u>116,411,662</u>	<u>26,290,861</u>

## 24. Net fee and commission income

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Fee and commission income:						
Loan processing fees	5,253,512	21,218,935	3,565,178	4,754,246	19,202,399	3,263,105
Commission received	11,646,982	47,042,160	8,874,632	11,074,661	44,730,556	8,698,771
Commitment fees	34,683	140,085	185,503	34,683	140,085	185,503
Net foreign exchange gain	2,613,504	10,555,942	1,729,542	2,539,761	10,258,095	1,683,423
Early loan redemption fees	2,268,927	9,164,196	1,902,137	2,025,118	8,179,452	1,750,220
Others	5,228,327	21,117,213	3,628,717	4,884,090	19,726,839	3,396,110
	<u>27,045,935</u>	<u>109,238,531</u>	<u>19,885,709</u>	<u>25,312,559</u>	<u>102,237,426</u>	<u>18,977,132</u>
Fee and commission expense	(446,538)	(1,803,567)	(412,269)	(441,153)	(1,781,817)	(409,164)
	<u>26,599,397</u>	<u>107,434,964</u>	<u>19,473,440</u>	<u>24,871,406</u>	<u>100,455,609</u>	<u>18,567,968</u>

## 25. General and administrative expenses

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Salaries and wages	33,538,066	135,460,249	32,625,185	31,337,138	126,570,700	30,961,000
Contribution to employee provident fund (Note 20)	2,778,719	11,223,246	3,063,253	2,711,965	10,953,627	3,062,521
Bonus and incentive	9,035,039	36,492,523	5,739,781	9,009,125	36,387,856	5,738,557
Retirement benefits	2,143,487	8,657,544	1,539,531	2,028,994	8,195,107	1,539,531
Other employee benefits	2,833,648	11,445,103	2,278,725	2,310,343	9,331,475	2,160,424
Depreciation (Note 13)	6,904,486	27,887,219	7,375,070	6,037,264	24,384,509	6,691,561
Amortisation (Note 12)	1,494,223	6,035,167	1,118,740	1,267,571	5,119,719	948,210
Rental fees	5,305,955	21,430,752	5,170,256	5,027,864	20,307,543	4,908,090
Repairs and maintenance	2,869,898	11,591,518	1,885,627	2,670,735	10,787,099	1,788,677
Telecommunication	1,839,478	7,429,652	1,834,787	1,701,188	6,871,099	1,716,674
Utilities	2,640,787	10,666,139	2,312,019	2,549,269	10,296,498	2,239,438
Office supplies	2,625,956	10,606,236	2,745,541	2,359,435	9,529,758	2,531,060
Traveling and related expenses	1,301,781	5,257,893	1,173,639	1,163,566	4,699,643	1,063,778
Furniture and fixture expenses	1,594,085	6,438,509	1,382,852	1,495,105	6,038,729	1,252,710
Marketing expenses	827,544	3,342,450	1,019,876	782,543	3,160,691	956,550
Training expenses	652,741	2,636,421	644,292	1,115,597	4,505,896	464,305
Legal and professional fees	686,586	2,773,121	755,603	616,801	2,491,259	714,105
License fees	293,976	1,187,369	269,302	289,057	1,167,501	268,300
Others	2,816,857	11,377,286	2,020,804	2,600,476	10,503,323	1,826,912
	<u>82,183,312</u>	<u>331,938,397</u>	<u>74,954,883</u>	<u>77,074,036</u>	<u>311,302,032</u>	<u>70,832,403</u>

## 26. Income tax

### (a) Deferred tax, net

	Group and Bank		
	2011		2010
	US\$	KHR'000 (Note 4)	US\$
Deferred tax assets	4,372,883	17,662,074	3,073,907
Deferred tax liabilities	(257,615)	(1,040,507)	(608,776)
	<u>4,115,268</u>	<u>16,621,567</u>	<u>2,465,131</u>
Movement of deferred tax, net is as follows:			
Beginning of the year	2,465,131	9,956,664	957,812
Charge to income statement	1,650,137	6,664,903	1,507,319
End of the year	<u>4,115,268</u>	<u>16,621,567</u>	<u>2,465,131</u>

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				Total
	Staff benefits	Staff bonuses	Unrelised Loss		
	US\$	US\$	US\$	US\$	KHR'000 (Note 4)
As at 1 January 2010	1,493,008	304,318	-	1,797,326	7,259,400
Charge to income statement	1,265,336	11,245	-	1,276,581	5,156,110
As at 31 December 2010	2,758,344	315,563	-	3,073,907	12,415,510
Charge to income statement	1,213,597	696	84,683	1,298,976	5,246,564
As at 31 December 2011	3,971,941	316,259	84,683	4,372,883	17,662,074

Deferred tax liabilities	Group and Bank			Total
	Accelerated depreciation	Unrealised gain		
	US\$	US\$	US\$	KHR'000 (Note 4)
As at 1 January 2010	716,312	123,202	839,514	3,390,797
Charge to income statement	(181,598)	(49,140)	(230,738)	(931,951)
As at 31 December 2010	534,714	74,062	608,776	2,458,846
Charge to income statement	(277,099)	(74,062)	(351,161)	(1,418,339)
As at 31 December 2011	257,615	-	257,615	1,040,507

## (b) Provision for income tax

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Balance at beginning of year	7,385,987	29,832,001	2,253,070	7,385,975	29,831,953	2,253,070
Current income tax expense	14,211,535	57,400,390	8,518,961	14,122,807	57,042,017	8,475,058
Income tax paid	(9,085,348)	(36,695,720)	(3,386,044)	(8,998,573)	(36,345,236)	(3,342,153)
	12,512,174	50,536,671	7,385,987	12,510,209	50,528,734	7,385,975

## (c) Income tax expense

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Current income tax	14,211,535	57,400,390	8,518,961	14,122,807	57,042,017	8,475,058
Deferred tax	(1,650,137)	(6,664,903)	(1,507,319)	(1,650,137)	(6,664,903)	(1,507,319)
	12,561,398	50,735,487	7,011,642	12,472,670	50,377,114	6,967,739

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

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Profit before income tax	62,616,306	252,907,260	31,352,188	61,826,026	249,715,319	33,413,509
Income tax using the domestic corporation tax rate	12,523,261	50,581,451	6,270,438	12,365,205	49,943,063	6,682,702
Tax effect of:						
Tax rate in foreign jurisdiction	126,103	509,330	(303,469)	-	-	-
Non-deductible expenses	107,465	434,051	285,037	107,465	434,051	285,037
Minimum tax	88,728	358,373	43,903	-	-	-
Tax losses utilised by subsidiary	(294,241)	(1,188,439)	-	-	-	-
Unrecognised tax losses of subsidiaries	10,082	40,721	715,733	-	-	-
	12,561,398	50,735,487	7,011,642	12,472,670	50,377,114	6,967,739

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

## 27. Cash flows from operating activities

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Profit before income tax	62,616,306	252,907,260	31,352,188	61,826,026	249,715,319	33,413,509
Adjustments for:						
Depreciation	6,904,486	27,887,219	7,375,070	6,037,264	24,384,509	6,691,561
Amortisation	1,494,223	6,035,167	1,118,740	1,267,571	5,119,719	948,210
Provident fund expenses	2,778,719	11,223,246	3,063,253	2,711,965	10,953,627	3,062,521
Allowance for bad and doubtful loans and advances	4,224,602	17,063,167	4,419,112	3,706,112	14,968,986	3,734,677
Gain on disposals of property and equipment	(134,423)	(542,934)	(114,830)	(134,348)	(542,631)	(114,830)
Unrealised foreign exchange (gain)/loss	(27,036)	(109,198)	138,961	(35,604)	(143,804)	218,941
	77,856,877	314,463,927	47,352,494	75,378,986	304,455,725	47,954,589
Changes in:						
Loans and advances	(278,492,633)	(1,124,831,745)	(214,399,829)	(262,307,909)	(1,059,461,644)	(206,501,134)
Statutory deposits	(27,685,840)	(111,823,108)	(28,404,217)	(27,286,454)	(110,209,988)	(24,052,342)
Other assets	(7,535,554)	(30,436,103)	(2,360,754)	(2,308,426)	(9,323,733)	(2,221,664)
Deposits from customers	225,629,705	911,318,378	216,124,983	217,620,100	878,967,584	212,890,437
Deposits by banks	18,448,080	74,511,795	12,707,164	18,438,858	74,474,547	10,565,113
Provision for provident fund	2,058,858	8,315,727	2,106,305	2,054,619	8,298,606	2,105,939
Other liabilities	10,833,717	43,757,383	4,481,344	10,949,366	44,224,489	4,198,255
Net cash generated from operations	21,113,210	85,276,254	37,607,490	32,539,140	131,425,586	44,939,193
Income tax paid	(9,085,348)	(36,695,720)	(3,386,044)	(8,998,573)	(36,345,236)	(3,342,153)
Staff provident fund paid	(739,167)	(2,985,495)	(384,275)	(667,647)	(2,696,626)	(381,313)
Net cash generated from operating activities	11,288,695	45,595,039	33,837,171	22,872,920	92,383,724	41,215,727



## 28. Cash and cash equivalents

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Cash and bank balances	189,354,603	764,803,241	134,330,678	185,788,867	750,401,234	121,336,354
Deposits and placements with banks (with maturities of 3 months or less)	122,924,349	496,491,445	154,502,485	125,077,703	505,188,842	153,502,485
	312,278,952	1,261,294,686	288,833,163	310,866,570	1,255,590,076	274,838,839

## 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		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Bank guarantees	16,037,356	64,774,881	11,699,359	16,037,356	64,774,881	11,699,359
Letters of credit	6,092,863	24,609,074	6,450,123	6,092,863	24,609,074	6,450,123
Unused portion of overdrafts/ revolving loans	36,077,316	145,716,279	20,640,922	36,077,316	145,716,279	20,640,922
Forward foreign exchange	3,962,986	16,006,500	8,259,394	3,962,986	16,006,500	8,259,394
	62,170,521	251,106,734	47,049,798	62,170,521	251,106,734	47,049,798

All commitments and contingencies mature less than year.

### (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		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Within one year	4,900,173	19,791,799	3,619,982	4,583,880	18,514,291	3,370,167
Between 2 to 5 years	12,361,501	49,928,103	12,597,980	11,517,309	46,518,411	11,502,329
More than 5 years	5,031,902	20,323,852	5,694,713	4,776,737	19,293,241	5,211,912
	22,293,576	90,043,754	21,912,675	20,877,926	84,325,943	20,084,408

### (c) Capital expenditure commitments

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

	Group			Bank		
	2011	2010		2011	2010	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Within one year	1,707,743	6,897,574	273,985	1,408,396	5,688,511	121,035

### (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

### (a) Balances with related parties

	Group			Bank		
	2011	2010		2011	2010	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Shareholders:						
Borrowings	2,143,889	8,659,168	3,108,435	2,143,889	8,659,168	3,108,435
Senior debt	5,172,877	20,893,250	5,202,454	5,172,877	20,893,250	5,202,454
Subordinated debt	61,075,211	246,682,777	45,075,131	61,075,211	246,682,777	45,075,131
Key management:						
Loans and advances	8,262,348	33,371,623	6,356,684	8,234,724	33,260,050	6,348,984
Deposits from customers	1,885,784	7,616,682	1,512,420	1,854,874	7,491,836	1,448,591
Subsidiary:						
ACLEDA Bank Lao Ltd						
Fixed deposit	2,513,659	10,152,669	-	2,513,659	10,152,669	-
Currents accounts	3,229	13,042	-	3,229	13,042	-
Amount due from subsidiary	13,438	54,276	985	13,438	54,276	985
Current accounts	(38,809)	(156,750)	(35,689)	(38,809)	(156,750)	(35,689)
ACLEDA Securities Plc.						
Amount due (to)/from subsidiary	(8,971)	(36,234)	80	(8,971)	(36,234)	80
Current accounts	(66,427)	(268,299)	(185,272)	(66,427)	(268,299)	(185,272)
ACLEDA Training Center Ltd						
Amount due from subsidiary	553,456	2,235,409	-	553,456	2,235,409	-
Current accounts	(12,140)	(49,033)	-	(12,140)	(49,033)	-

## (b) Significant transactions with related parties

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Shareholders:						
Interest expenses	3,228,651	13,040,521	5,133,070	3,228,651	13,040,521	5,133,070
Directors:						
Board meeting expenses and consultant fees	441,704	1,784,042	510,315	341,935	1,381,075	472,815
Key management:						
Interest income	1,608,223	6,495,613	582,821	1,605,634	6,485,156	582,813
Interest expense	29,805	120,382	20,723	27,441	110,834	20,103
Remuneration	6,508,575	26,288,134	1,794,861	6,100,097	24,638,292	1,543,523
Subsidiaries:						
ACLEDA Bank Lao Ltd						
Interest income	32,489	131,223	-	32,489	131,223	-
Staff training fees	26,230	105,943	-	26,230	105,943	-
Consultancy fees ATM	75,677	305,659	73,380	75,677	305,659	73,380
ATM Cards	7,755	31,322	8,955	7,755	31,322	8,955
ACLEDA Securities Plc.						
Transfer of property and equipment:						
Net book value	-	-	3,363	-	-	3,363
ACLEDA Training Center Ltd						
Transfer of property and equipment:						
Net book value	108,519	438,308	-	108,519	438,308	-
Staff training fees charge from ACLEDA Bank Plc.	597,922	2,415,007	-	597,922	2,415,007	-
Transfer fees charge to ACLEDA Bank Plc.	62,591	252,805	-	62,591	252,805	-

## 31. Financial risk management

## (a) Introduction and overview

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

- 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 Liabilities Committee ("ALCO") and Credit and Risk Committee ("CRC") which are responsible for developing and monitoring the 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 and Compliance Committee ("ACCO") 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 ACCO.

## (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 offbalance sheet financial instruments, such as loan commitments. The credit risk management is carried out by the CRC.

### (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 CRC, 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 CRC 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 CRC 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.
- 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

Impairment and provisioning policies are in accordance with the NBC's Prakas No. B7-09-074 dated 25 February 2009 on loans classification and provisioning for banks and financial institutions. It applies for loans and advances or other assets with similar nature. 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 2011 and 2010, without taking account of any collateral held or other credit enhancement attached. For onbalance sheet assets, the exposures set out above are based on net carrying amounts.

	Group			Bank		
	2011	2010		2011	2010	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Loans and advances						
Individually impaired	2,181,551	8,811,285	4,191,335	1,703,556	6,880,663	3,175,458
Past due but not impaired	611,703	2,470,668	626,239	412,475	1,665,986	334,725
Neither past due nor impaired	1,039,441,470	4,198,304,097	759,869,864	1,004,487,865	4,057,126,487	741,154,013
	1,042,234,724	4,209,586,050	764,687,438	1,006,603,896	4,065,673,136	744,664,196
Allowance for bad and doubtful loans and advances:	(11,676,556)	(47,161,609)	(10,212,151)	(11,117,383)	(44,903,110)	(9,398,524)
	1,030,558,168	4,162,424,441	754,475,287	995,486,513	4,020,770,026	735,265,672
Unamortised loan fees	(6,634,224)	(26,795,631)	(4,819,374)	(6,106,742)	(24,665,131)	(4,487,698)
	1,023,923,944	4,135,628,810	749,655,913	989,379,771	3,996,104,895	730,777,974

## 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 loans and advances 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. Refer to separate accounting policy stated in Note 3(f).

## 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%.

## 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		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Against individually impaired:						
Land and buildings	5,251,191	21,209,560	9,981,990	4,511,759	18,222,995	7,391,402
Past due but not impaired:						
Land and buildings	3,464,368	13,992,582	3,411,589	1,179,827	4,765,321	1,266,441
	8,715,559	35,202,142	13,393,579	5,691,586	22,988,316	8,657,843

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 Guidelines 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 a number of currencies. It is exposed to various currency risks, primarily with respect to Khmer

Riel, Euro, Thai Baht, Lao Kip ("LAK"), Japanese Yen ("JPY"), Australian Dollars ("AUD"), Vietnamese Dong ("VND"), British Pound, Canadian Dollars ("CAD"), and Singapore Dollars.

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.

##### (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 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.

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 2011</b>									
<b>Assets</b>									
Cash and bank balances	-	-	-	-	-	-	189,355	189,355	-
Deposits and placements with banks	121,767	251	-	880	-	-	907	123,805	0.07
Loans and advances									16.26
- Performing	59,321	129,448	133,734	213,931	447,665	55,954	-	1,040,053	
- Non performing	-	-	-	-	-	-	2,182	2,182	
- Allowance for bad and doubtful loans and advances	-	-	-	-	-	-	(11,677)	(11,677)	
- Unamortised loan fees	-	-	-	-	-	-	(6,634)	(6,634)	
Other assets	-	-	-	-	-	-	21,044	21,044	-
Statutory deposits	48,234	-	-	-	-	-	94,188	142,422	0.05
	229,322	129,699	133,734	214,811	447,665	55,954	289,365	1,500,550	
<b>Liabilities</b>									
Deposits from customers	226,508	108,591	113,499	161,075	32,138	11,791	472,834	1,126,436	2.23
Deposits by banks	10,997	5,059	7,000	2,000	2,123	-	21,351	48,530	0.72
Borrowings	-	9,575	-	1,569	18,000	-	-	29,144	8.20
Senior debt	783	-	-	-	4,390	-	-	5,173	5.61
Subordinated debt	52	-	10,000	-	40,004	16,019	-	66,075	8.61
Other liabilities	-	-	-	-	-	-	31,964	31,964	-
	238,340	123,225	130,499	164,644	96,655	27,810	526,149	1,307,322	
Maturity gap	(9,018)	6,474	3,235	50,167	351,010	28,144	(236,784)	193,228	
<b>31 December 2010</b>									
Financial assets	226,487	110,079	112,567	158,685	310,580	34,313	214,202	1,166,913	
Financial liabilities	462,436	126,848	109,102	133,085	47,038	23	153,372	1,031,904	
Maturity gap	(235,949)	(16,770)	3,466	25,600	263,542	34,290	60,830	135,009	

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 2011</b>									
<b>Assets</b>									
Cash and bank balances	-	-	-	-	-	-	185,789	185,789	-
Deposits and placements with banks	124,170	1	-	180	-	-	907	125,258	0.07
Loans and advances									16.26
- Performing	56,970	125,936	128,568	205,625	431,911	55,890	-	1,004,900	
- Non performing	-	-	-	-	-	-	1,704	1,704	
- Allowance for bad and doubtful loans and advances	-	-	-	-	-	-	(11,117)	(11,117)	
- Unamortised loan fees	-	-	-	-	-	-	(6,107)	(6,107)	
Other assets	-	-	-	-	-	-	14,924	14,924	-
Statutory deposits	48,234	-	-	-	-	-	86,127	134,361	0.05
	229,374	125,937	128,568	205,805	431,911	55,890	272,227	1,449,712	
<b>Liabilities</b>									
Deposits from customers	214,948	107,749	112,289	157,425	24,079	11,791	472,490	1,100,771	2.23
Deposits by banks	10,997	5,059	7,000	2,000	-	-	21,386	46,442	0.72
Borrowings	-	9,575	-	1,569	18,000	-	-	29,144	8.20
Senior debt	783	-	-	-	4,390	-	-	5,173	5.61
Subordinated debt	52	-	10,000	-	40,004	16,019	-	66,075	8.61
Other liabilities	-	-	-	-	-	-	31,420	31,420	-
	226,780	122,383	129,289	160,994	86,473	27,810	525,296	1,279,025	
Maturity gap	2,594	3,554	(721)	44,811	345,438	28,080	(253,069)	170,687	
<b>31 December 2010</b>									
Financial assets	225,996	106,565	109,007	155,545	301,277	34,313	192,782	1,125,485	
Financial liabilities	456,206	125,478	107,739	127,365	41,766	23	152,934	1,011,511	
Maturity gap	(230,210)	(18,913)	1,268	28,180	259,511	34,290	39,848	113,974	

#### 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 2010.

	Group and Bank	
	Income Statement	
	100 bp increase	100 bp decrease
<b>31 December 2011</b>		
Variable rate instruments	(1,089,125)	1,089,125
Cash flow sensitivity	(1,089,125)	1,089,125
<b>31 December 2010</b>		
Variable rate instruments	(1,238,588)	1,238,588
Cash flow sensitivity	(1,238,588)	1,238,588

#### (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 cash flows, whereas the Group/the Bank manages the inherent liquidity risk based on expected cash flows.

Group	Up to 1 month	Between 1 and 3 months	Between 3 months and 1 year	Between 1 and 5 years	More than 5 years	No fixed terms	Total
<b>31 December 2011</b>	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial liabilities</b>							
Deposits from customers	696,774	110,154	275,211	32,506	11,791	-	1,126,436
Deposits by banks	31,298	5,059	10,050	2,123	-	-	48,530
Borrowings	-	1,268	1,268	26,608	-	-	29,144
Senior debt	-	-	-	5,173	-	-	5,173
Subordinated debt	-	-	-	50,015	16,060	-	66,075
Other liabilities	12,181	3,127	6,094	6,659	67	3,836	31,964
	740,253	119,608	292,623	123,084	27,918	3,836	1,307,322
<b>31 December 2010</b>	596,486	123,222	243,229	67,351	75	1,539	1,031,902

Bank	Up to 1 month	Between 1 and 3 months	Between 3 months and 1 year	Between 1 and 5 years	More than 5 years	No fixed terms	Total
<b>31 December 2011</b>	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial liabilities</b>							
Deposits from customers	684,871	109,311	270,351	24,447	11,791	-	1,100,771
Deposits by banks	31,334	5,058	10,050	-	-	-	46,442
Borrowings	-	1,268	1,268	26,608	-	-	29,144
Senior debt	-	-	-	5,173	-	-	5,173
Subordinated debt	-	-	-	50,015	16,060	-	66,075
Other liabilities	12,201	3,100	5,840	6,557	-	3,722	31,420
	728,406	118,737	287,509	112,800	27,851	3,722	1,279,025
<b>31 December 2010</b>	590,158	121,815	235,920	62,003	75	1,539	1,011,510

### (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 and SECC;
- 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:

	Group			Bank		
	2011		2010	2011		2010
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
<b>Tier 1 Capital</b>						
Share capital	78,372,500	316,546,528	68,150,000	78,372,500	316,546,528	68,150,000
General reserves	48,854,246	197,322,299	33,494,959	51,047,919	206,182,545	34,824,649
Currency translation reserve	308,308	1,245,256	307,253	-	-	-
Retained earnings	49,598,978	200,330,272	25,581,787	49,353,356	199,338,205	26,445,770
	177,134,032	715,444,355	127,533,999	178,773,775	722,067,278	129,420,419
<b>Tier 2 Capital</b>						
Subordinated debt*	66,075,211	266,877,777	45,075,131	66,075,211	266,877,777	45,075,131
	243,209,243	982,322,132	172,609,130	244,848,986	988,945,055	174,495,550

(\*) 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 2011 except for loans and advances which have a separate accounting policy stated in Note 3(f).

## 33. Corresponding figures

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

	Group		Bank	
	31 December 2010		31 December 2010	
	As reclassified US\$	As previously stated US\$	As reclassified US\$	As previously stated US\$
<b>Balance sheet</b>				
Deposits from customers	900,805,816	902,530,816	883,150,654	884,875,654
Deposits by banks	30,082,158	28,357,158	28,003,692	26,278,692

ACLEDA Bank is the first bank in Cambodia to have been assigned ratings by the top international credit rating agencies — Moody's Investors Service and Standard & Poor's.

## Moody's Investors Service

Credit Opinion: ACLEDA Bank Plc.

Global Credit Research – September 02, 2011

Phnom Penh, Cambodia

### Ratings List

Category	Rating
Outlook	Negative(m)
Bank Deposits — Foreign Currency	B3/NP
Bank Deposits — Domestic Currency	Ba2/NP
Bank Financial Strength	D
Baseline Credit Assessment	Ba2
Adjusted Baseline Credit Assessment	Ba2
Issuer Rating — Foreign Currency	B1
Issuer Rating — Domestic Currency	Ba2
ST Issuer Rating	NP

## Standard & Poor's

ACLEDA Bank Plc.

October 31, 2011

### Ratings List

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

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N/R = Not Relevant

N/A = Not Available

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## KRATIE

### Kratie Branch

Road Preah Sihanouk, Group 9, Phsar Veng Village, Sangkat Kratie, Kratie Municipality, Kratie Province.

Tel: +855 (0)72 971 707 / 971 709, +855 (0)15 900 291

Fax: +855 (0)72 971 706

E-mail: kte@acledabank.com.kh

And 5 offices: Chhloung District, Khsach Andaet Commune-Chhloung District, Prek Prosop Commune-Prek Prosop District, Sambo Commune-Sambo District, Snuol Commune-Snuol District

## MONDULKIRI

### Mondulkiri Branch

O Spean Village, Sangkat Speanmeanchey, Senmonorom Municipality, Mondulkiri Province.

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

Fax: +855 (0)73 399 002

E-mail: mki@acledabank.com.kh

And 2 offices: Koah Nheaek, Sre Khtom Commune-Keo Seima District

## OTDAR MEANCHEY

### Otdar Meanchey Branch

Samraong Village, Sangkat Samraong, Samraong Municipality, Otdar Meanchey Province.

Tel: +855 (0)15 900 329, +855 (0)12 200 468

Fax: +855 (0)12 431 923 / 410 492

E-mail: omc@acledabank.com.kh

And 4 offices: Anlong Veng District, Kouk Moan Commune-Banteay Ampil District, Sangkat O'smach-Samraong Municipality, Trapeang Prasat Commune-Trapeang Prasat District

## PAILIN

### Pailin Branch

#Chor2/231, Phum Pahi Tboung, Sangkat Pailin, Pailin Municipality, Pailin Province.

Tel: +855 (0)55 956 014 / 956 011, +855 (0)15 900 334

Fax: +855 (0)55 956 013 / 956 012

E-mail: pln@acledabank.com.kh

And 1 office: Kamrieng District

## PREAH VIHEAR

### Preah Vihear Branch

Koh Ker Street, Lor Oet Village, Sangkat Kampong Pranak, Preah Vihear Municipality, Preah Vihear Province.

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

Fax: +855 (0)64 965 511

E-mail: pvh@acledabank.com.kh

And 5 offices: Chey Sen, Choam Ksan Commune-Choam Ksan District, Kuleaen Tboung Commune-Kuleaen District, Rovieng District, Sangkumthmei

## PREY VENG

### Kampong Trabek District Branch

National Road No. 1, Daun Tung Village, Prasat Commune, Kampong Trabek District, Prey Veng Province.

Tel: +855 (0)15 800 603

Fax: +855 (0)15 700 855

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

And 2 offices: Angkor Reach Commune-Preah Sdach District, Chiphuch Commune-Mesang District

### Peam Ro District Branch

Group 3, Village 1, Preaek Khsay "B" Commune, Peam Ro District, Prey Veng Province.

Tel: +855 (0)43 750 153 / 750 193,

+855 (0)15 900 338 / 900 948

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

E-mail: pmr.admin@acledabank.com.kh

And 5 offices: Chheu Kach Commune-Baphnom District, Kaam Samnor, Leuk Daek District, Prek Dach, Svay Pluos Commune-Peam Chor District

### Prey Veng Branch

National Road No. 11, Group 1, Village 7, Sangkat Kampong Leav, Prey Veng Municipality, Prey Veng Province.

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

Fax: +855 (0)43 944 577 / 944 590

E-mail: pvg@acledabank.com.kh

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

## PURSAT

### Bakan District Branch

National Road No. 5, Kraol Krabei Village, Trapeang Choung Commune, Bakan District, Pursat Province.

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

E-mail: bkn@acledabank.com.kh

And 2 offices: Otapong Commune-Bakan District, Talo Commune-Bakan District

### Pursat Branch

National Road No.5, Group 4, Sthany Village, Sangkat Svay Ath, Pursat Municipality, Pursat Province.

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

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

E-mail: pur@acledabank.com.kh

And 5 offices: Chheu Tom Commune-Krakor District, Kandieng Commune-Kandieng District, Krakor District, Phnom Kravanh District, Tnaot Chum Commune-Krakor District

## RATTANAKIRI

### Rattanakiri Branch

Village 2, Sangkat Labanseak, Banlung Municipality, Rattanakiri Province.

Tel: +855 (0)75 974 220 / 974 333

Fax: +855 (0)75 974 221

E-mail: rki@acledabank.com.kh

And 1 office: Borkeo District

## SIEM REAP

### (Phsar Leu) Municipality Branch

#0381, National Road No. 6, Group 8, Chongkavsou Village, Sangkat Slarkram, Siem Reap Municipality, Siem Reap Province.

Tel: +855 (0)63 967 299 / 967 298, +855 (0)15 600 498

Fax: +855 (0)63 967 297

E-mail: phl@acledabank.com.kh

And 1 office: Kantreang Commune-Prasat Bakong District

### Puok District Branch

#1493, National Road No. 6, Or Taprak Village, Puok Commune, Puok District, Siem Reap Province.

Tel: +855 (0)63 767 002 / 767 013, +855 (0)15 900 348

Fax: +855 (0)63 767 001

E-mail: puk.srp@acledabank.com.kh

And 5 offices: Angkor Chum District, Chruoy Neang Nguon Commune-Srei Snam District, Kralanh District, Sasar Sdam Commune-Puok District, Srenoy

### Siem Reap Municipality Branch

#006, National Road No. 6, Group 7, Salakanseng Village, Sangkat Svay Dangcum, Siem Reap Municipality, Siem Reap Province.

Tel: +855 (0)63 965 646 / 965 649, +855 (0)15 800 691

Fax: +855 (0)63 964 950

E-mail: srp.mb@acledabank.com.kh

## Siem Reap Branch

#1-2-3-4, Sivatha Street, Mondul 2 Village, Sangkat Svay Dang Kum, Siem Reap Municipality, Siem Reap Province.  
Tel: +855 (0)63 963 660 / 963 251, +855 (0)15 900 396  
Fax: +855 (0)63 963 280 / 966 070  
E-mail: srp@acledabank.com.kh

And 2 offices: Khnarsanday Commune-Banteay Srei District, Preah Dak

## Sotrnikum District Branch

National Road No. 6, Group 1, Damdaek Thmei Village, Damdaek Commune, Sotrnikum District, Siem Reap Province.  
Tel: +855 (0)12 587 884, +855 (0)15 800 692  
E-mail: skm@acledabank.com.kh

And 3 offices: Chi Kraeng District, Sang Vey Commune-Chi Kraeng District, Sway Loeu Commune-Sway Loeu District

## SIHANOUK

### Sihanouk Branch

#135, Street Ekareach, Phum 1, Sangkat 2, Sihanouk Municipality, Sihanouk Province.  
Tel: +855 (0)34 933 723 / 934 135, +855 (0)15 900 382  
Fax: +855 (0)34 933 923  
E-mail: snv@acledabank.com.kh

And 4 offices: Prey Nob District, Sre Ambel District, Steung Hav District, Thmar Sar Commune-Botumsakor District

## STUNG TRENG

### Stung Treng Branch

Kandal Village, Sangkat Stung Treng, Stung Treng Municipality, Stung Treng Province.  
Tel: +855 (0)74 973 999 / 973 998 / 973 997  
Fax: +855 (0)74 973 444 / 973 555  
E-mail: stg@acledabank.com.kh

## SVAY RIENG

### Bavet Municipality Branch

National Road No. 1, Bavet Kandal Village, Sangkat Bavet, Bavet Municipality, Svay Rieng Province.  
Tel: +855 (0)44 946 050, +855 (0)15 800 787  
Fax: +855 (0)44 946 060  
E-mail: bavet@acledabank.com.kh

And 1 office: Chiphu

## Svay Rieng Branch

National Road No. 1, Kean Sang Village, Sangkat Svay Rieng, Svay Rieng Municipality, Svay Rieng Province.  
Tel: +855 (0)44 945 545 / 945 596, +855 (0)15 900 423  
Fax: +855 (0)44 391 119 / 945 596  
E-mail: svg@acledabank.com.kh

And 4 offices: Daun Sar Commune-Svay Chrum District, Gnor Commune-Kampong Ro District, Romeas Haek, Roumdoul

## TAKEO

### Bati District Branch

National Road No. 2, Chork Village, Trapeang Sap Commune, Bati District, Takeo Province.  
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: Phsar Yeay Trap, Pot Sor, Samraong Commune-Samraong District

### Kirivong District Branch

National Road No. 2, Kampong Village, Preah Bath Chorn Chum Commune, Kirivong District, Takeo Province.  
Tel: +855 (0)32 393 636, +855 (0)15 900 310  
E-mail: kvg.tko@acledabank.com.kh

And 4 offices: (Kampong Chrey) District, Koh Andet, Kouk Pou, Phsar Kiri

### Preykabas District Branch

Prey Lvea Keut Village, Prey Lvea Commune, Preykabas District, Takeo Province.  
Tel: +855 (0)15 800 793, +855 (0)32 399 013  
Fax: +855 (0)32 395 539  
E-mail: preykabas.branch@acledabank.com.kh

And 2 offices: Angkor Borei Commune-Angkor Borei District, Preyphdau Commune-Preykabas District

### Takeo Branch

National Road No. 2, Lory Village, Sangkat Rokar Khnong, Don Keo Municipality, Takeo Province.  
Tel: +855 (0)32 931 246 / 931 931 / 931 678, +855 (0)15 900 435  
Fax: +855 (0)32 931 567  
E-mail: tko@acledabank.com.kh

And 1 office: Prey Sandaek



Tramkak District Branch

National Road No. 3, Prey Rumdeng Village, Angk Tasaom Commune, Tramkak District, Takeo Province.  
Tel: +855 (0)15 700 599  
Fax: +855 (0)32 395 541  
E-mail: trk@acledabank.com.kh

And 3 offices: Cheang Tong Commune-Tramkak District, Tramkak Commune-Tramkak District, Phsar Thnal Bat.

LAO PDR

Headquarters

#372, Corner of Dongpalane and Dongpina Road, Unit 21, Phonesavanh Neua Village, Sisattanak District, Vientiane Capital.  
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 Capital Branch

#091, Nongborn Road, Unit 06, Nongchan Village, Sisattanak District, Vientiane Capital.  
Tel: +856 (0)21 285 199  
Fax: +856 (0)21 285 198  
E-mail: cs.vte@acledabank.com.la

And 9 offices: Bolikhamxay, Chanthabouly, Chanthabouly 2, Hadxayfong, Phonehong, Sikhottabong, Xaysettha, Xaythany 1, Xaythany 2

Savannakhet Branch

#120-121-122-123, Sisavangyong Road, Unit 06, Phonsavangtai Village, Kaysonephomvihane District, Savannakhet Province.  
Tel: +856 (0)41 252 207  
Fax: +856 (0)41 252 206  
E-mail: cs.svk@acledabank.com.la

And 4 offices: Champhone, Outhoumphone, Songkhone, Phine

Khammouane Branch

#124-125, 13 South Road, Unit 07, Nongbuakham Village, Thakhek District, Khammouane Province.  
Tel: +856 (0)51 251 440  
Fax: +856 (0)51 251 441  
E-mail: cs.kme@acledabank.com.la

And 1 office: Nongbok

Champasak Branch

#New Building, Unit 3, Salakhiow - Dongchang Road, Phonekoung Village, Pakse District, (Opposite Daoheuang Market), Champasak Province.  
Tel: +856 (0)31 260 204  
Fax: +856 (0)31 260 206  
E-mail: cs.cps@acledabank.com.la

And 4 offices: Champasak, Kongsedone, Paksong, Saravan



Plastic ceiling and door enterprise



Ice production enterprise

## Principal Correspondents

Currency	Name of Bank	Location	SWIFT/BIC
AUD	COMMONWEALTH BANK OF AUSTRALIA SYDNEY	SYDNEY, AUSTRALIA	CTBAAU2S
CAD	BANK OF NOVA SCOTIA	TORONTO, CANADA	NOSCCATT
EUR	ING BELGIUM NV/SA (FORMERLY BANK BRUSSELS LAMBERT SA), BRUSSELS	BRUSSELS, BELGIUM	BBRUBEBB
	SOCIETE GENERALE	PARIS, FRANCE	SOGEFRPP
	STANDARD CHARTERED BANK	FRANKFURT, GERMANY	SCBLDEFX
GBP	STANDARD CHARTERED BANK	LONDON, UNITED KINGDOM	SCBLGB2L
JPY	SUMITOMO MITSUI BANKING CORPORATION	TOKYO, JAPAN	SMBCJPJT
SGD	UNITED OVERSEAS BANK LIMITED	SINGAPORE	UOVBSGSG
THB	KRUNG THAI BANK PUBLIC COMPANY LIMITED	BANGKOK, THAILAND	KRTHTHBK
	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	BANGKOK, THAILAND	UOVBTBHK
	ACLEDA BANK LAO LTD	VIENTIANE, LAO PDR	ACLBLALA
USD	BANK OF AMERICA, N.A.	NEW YORK-NY, USA	BOFAUS3N
	HSBC BANK USA, N.A.	NEW YORK-NY, USA	MRMDUS33
	JPMORGAN CHASE BANK, N.A.	NEW YORK-NY, USA	CHASUS33
	KOOKMIN BANK	SEOUL, KOREA	CZNBKRSE
	MASHREQBANK PSC., NEW YORK BRANCH	NEW YORK-NY, USA	MSHQUS33
	STANDARD CHARTERED BANK	NEW YORK-NY, USA	SCBLUS33
	WELLS FARGO BANK, N.A.(FORMERLY KNOWN AS WACHOVIA)	NEW YORK-NY, USA	PNBPUS3N
	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	HANOI, VIETNAM	VBAAVNVX
	ACLEDA BANK LAO LTD	VIENTIANE, LAO PDR	ACLBLALA
VND	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	HANOI, VIETNAM	VBAAVNVX

## Correspondent Banks

449 correspondent banks in 56 countries (April 19, 2012)

Country (No. of Correspondents)	Name of Bank (City)
AUSTRALIA (15)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ADELAIDE, BRISBANE, CANBERRA, DARWIN, HOBART, MELBOURNE, PERTH, SYDNEY)
	BANK OF AMERICA, N.A. SYDNEY (SYDNEY)
	CITIBANK LIMITED, SYDNEY (SYDNEY)
	CITIBANK N.A. (SYDNEY)
	CITIGROUP PTY LIMITED (MELBOURNE)
	COMMONWEALTH BANK OF AUSTRALIA SYDNEY (SYDNEY) - AUD
	JPMORGAN CHASE BANK, N.A. (SYDNEY)
	KEB AUSTRALIA LIMITED (SYDNEY)
AUSTRIA (3)	RAIFFEISEN BANK INTERNATIONAL AG (VIENNA)
	RAIFFEISEN CENTROBANK AG (VIENNA)
	UNICREDIT BANK AUSTRIA AG (VIENNA)
BAHRAIN (1)	WOORI BANK, MANAMA (MANAMA)
BANGLADESH (2)	STANDARD CHARTERED BANK (DHAKA)
	WOORI BANK, DHAKA (DHAKA)
BELGIUM (7)	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)
	ING BELGIUM NV/SA (FORMERLY BANK BRUSSELS LAMBERT SA), BRUSSELS (BRUSSELS) - EUR
	KBC BANK NV (BRUSSELS)
CAMBODIA (11)	THE BANK OF NEW YORK MELLON SA/NV (BRUSSELS)
	ADVANCED BANK OF ASIA LIMITED (PHNOM PENH)
	BANK FOR INVESTMENT AND DEVELOPMENT OF CAMBODIA PLC (PHNOM PENH)
	BANK OF CHINA LIMITED PHNOM PENH BRANCH (PHNOM PENH)

Country (No. of Correspondents)	Name of Bank (City)
	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)
	PHNOM PENH COMMERCIAL BANK (PHNOM PENH)
	SHINHAN KHMER BANK (PHNOM PENH)
	VATTANAC BANK (PHNOM PENH)
CANADA (4)	BANK OF AMERICA, NATIONAL ASSOCIATION, CANADA BRANCH (TORONTO)
	BANK OF NOVA SCOTIA (TORONTO) - CAD
	HSBC BANK CANADA (TORONTO)
	KOREA EXCHANGE BANK OF CANADA (TORONTO)
CAYMAN ISLANDS (1)	NORDEA BANK FINLAND PLC (GEORGETOWN)
CHINA (47)	AGRICULTURAL BANK OF CHINA, THE (BEIJING)
	BANCA MONTE DEI PASCHI DI SIENA S.P.A. (SHANGHAI)
	BANK OF AMERICA, N.A. (GUANGZHOU, SHANGHAI)
	BANK OF BEIJING (BEIJING)
	BANK OF CHINA (BEIJING)
	BANK OF COMMUNICATIONS (SHANGHAI)
	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)
	CITIBANK (CHINA) CO., LTD. (SHANGHAI)
	COMMERZBANK AG (SHANGHAI)
	HANA BANK (CHINA) COMPANY LIMITED (BEIJING)
	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (BEIJING)
	INTESA SANPAOLO SPA SHANGHAI (SHANGHAI)
	JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED (BEIJING, CHENGDU, GUANGZHOU, SHANGHAI, TIANJIN)
	KBC BANK NV (SHANGHAI)
	KOREA EXCHANGE BANK (SHANGHAI, BEIJING, DALIAN, TIANJIN)
	NORDEA BANK AB SHANGHAI BRANCH (SHANGHAI)
	RAIFFEISEN BANK INTERNATIONAL AG (BEIJING)
	SHENGJING BANK CO.,LTD (SHENYANG)
	STANDARD CHARTERED BANK (CHINA) LIMITED (SHANGHAI)
	SUMITOMO MITSUI BANKING CORPORATION (CHINA) LIMITED (BEIJING, GUANGZHOU, SHANGHAI, SUZHOU, TIANJIN)
	THE BANK OF NEW YORK MELLON, SHANGHAI BRANCH (SHANGHAI)
	UNICREDIT SPA-SHANGHAI BRANCH (SHANGHAI)
	UNITED OVERSEAS BANK (CHINA) LIMITED (SHANGHAI)
	WELLS FARGO BANK, NA, SHANGHAI BRANCH (SHANGHAI)
	WOORI BANK (CHINA) LIMITED (BEIJING, SHANGHAI)
	YINZHOU BANK (NINGBO)
CZECH REPUBLIC (2)	COMMERZBANK AG (PRAGUE)
	UNICREDIT BANK CZECH REPUBLIC, A.S. (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)
FRANCE (10)	BANK OF AMERICA, N.A. PARIS (PARIS)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (PARIS)
	CAIXA D'ESTALVIS DE CATALUNYA, TARRAGONA I MANRESA (CATALUNYACAIXA) (PERPIGNAN)

Country (No. of Correspondents)	Name of Bank (City)
	COMMERZBANK AG (PARIS) CREDIT AGRICOLE SA (PARIS) INTESA SANPAOLO SPA (PARIS) KBC BANK NV PARIS (PARIS) KOREA EXCHANGE BANK (PARIS) SOCIETE GENERALE (PARIS) - EUR UNICREDITO ITALIANO SPA - SUCCURSALE DE PARIS (PARIS)
GERMANY (42)	ABN AMRO CLEARING BANK N.V., FRANKFURT BRANCH (FORMELY KNOWN AS FORTIS BANK GLOBAL CLEARING N.V.) (FRANKFURT AM MAIN) 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, HAMBURG, HANNOVER, KOELN, LEIPZIG, MAGDEBURG, MAINZ, MANNHEIM, MUENCHEN, ROSTOCK, STUTTGART, WUPPERTAL) DEUTSCHE BUNDESBANK, ZENTRALE (FRANKFURT AM MAIN) HAMBURGER SPARKASSE AG (HAMBURG) 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) STANDARD CHARTERED BANK (FRANKFURT AM MAIN) - EUR SVENSKA HANDELSBANKEN AB (PUBL), NIEDERLASSUNG FRANKFURT (FRANKFURT AM MAIN) 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 (1)	BANK OF AMERICA, N.A. ATHENS (ATHENS)
HONG KONG (22)	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) 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) 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)

Country (No. of Correspondents)	Name of Bank (City)
	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, 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)
	UBI BANCA (UNIONE DI BANCHE ITALIANE) S.C.P.A. (BERGAMO)
	UNICREDIT S.P.A. (BOLOGNA, MILANO, ROMA, VERONA, TORINO)
JAPAN (16)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (TOKYO)
	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)
	DEUTSCHE BANK AG (TOKYO)
	INTESA SANPAOLO SPA TOKYO (TOKYO)
	JPMORGAN CHASE BANK, N.A. (TOKYO)
	KOREA EXCHANGE BANK (TOKYO)
	STANDARD CHARTERED BANK (TOKYO)
	SUMITOMO MITSUI BANKING CORPORATION (TOKYO) - JPY
	THE BANK OF NEW YORK MELLON, TOKYO BRANCH (TOKYO)
	WELLS FARGO BANK, N.A., TOKYO BRANCH (TOKYO)
	WOORI BANK, TOKYO (TOKYO)
KENYA (1)	DUBAI BANK KENYA LTD (NAIROBI)
KOREA, REPUBLIC OF (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) - USD
	KOREA DEVELOPMENT BANK, THE (SEOUL)
	KOREA EXCHANGE BANK (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 (SEOUL)
	WOORI BANK, SEOUL (SEOUL)
KUWAIT (1)	CITIBANK N.A. (SAFAT)
LAO PDR (2)	ACLEDA BANK LAO LTD (VIENTIANE) - USD & THB
	BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC (VIENTIANE)
LITHUANIA (1)	NORDEA BANK FINLAND PLC LITHUANIA BRANCH (VILNIUS)
LUXEMBOURG (4)	DANSKE BANK INTERNATIONAL S.A. (LUXEMBOURG)



Country (No. of Correspondents)	Name of Bank (City)
	NORDEA BANK S.A. LUXEMBOURG (LUXEMBOURG)
	THE BANK OF NEW YORK MELLON (LUXEMBOURG - 2 BRANCHES)
MALAYSIA (12)	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)
	HONG LEONG BANK BERHAD (KUALA LUMPUR)
	J.P.MORGAN CHASE BANK BERHAD, KUALA LUMPUR (KUALA LUMPUR)
	MALAYAN BANKING BERHAD (MAYBANK) (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)	ABN AMRO BANK N.V. (FORMELY KNOWN AS FORTIS BANK (NEDERLAND) N.V.) (ALL DUTCH OFFICES)
	BANK OF AMERICA, N.A. AMSTERDAM (AMSTERDAM)
	COMMERZBANK AG KANTOOR AMSTERDAM (AMSTERDAM)
	ING BANK N.V. (AMSTERDAM)
	KBC BANK NEDERLAND NV (ROTTERDAM)
	KOREA EXCHANGE BANK, AMSTERDAM BRANCH (AMSTELVEEN)
	RABOBANK NEDERLAND (UTRECHT)
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 (3)	BANK POLSKA KASA OPIEKI SA - BANK PEKAO SA (WARSZAWA)
	DANSKE BANK A/S S.A. ODZIAL W POLSCE (WARSZAWA)
	NORDEA BANK POLSKA S.A. (GDYNIA)
PORTUGAL (1)	BANCO BPI SA (PORTO)
QATAR (1)	MASHREQ BANK (DOHA)
ROMANIA (1)	FORTIS BANK SA (BUCHAREST BRANCH) (BUCHAREST)
RUSSIAN FEDERATION (3)	ASIAN-PACIFIC BANK (BLAGOVESHCHENSK)
	COMMERZBANK (EURASIJA) SAO (MOSCOW)
	WOORI BANK MOSCOW (MOSCOW)
SAUDI ARABIA (1)	JPMORGAN CHASE BANK, N.A. RIYADH (RIYADH)
SENEGAL (1)	CITIBANK N.A. (DAKAR)
SINGAPORE (20)	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)
	ING BANK N.V. (SINGAPORE)
	JPMORGAN CHASE BANK, N.A. (SINGAPORE)
	KBC BANK SINGAPORE BRANCH (SINGAPORE)
	KOREA EXCHANGE BANK, SINGAPORE BRANCH (SINGAPORE)
	NORDEA BANK FINLAND PLC, SINGAPORE (SINGAPORE)
	RAIFFEISEN BANK INTERNATIONAL AG SINGAPORE BRANCH (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) - SGD
	WOORI BANK, SINGAPORE (SINGAPORE)
SPAIN (7)	BANCO CAM (ALICANTE)

Country (No. of Correspondents)	Name of Bank (City)
	BANCO ESPANOL DE CREDITO (MADRID)
	BANK OF AMERICA N.A. MADRID (MADRID)
	CAIXA D'ESTALVIS DE CATALUNYA, TARRAGONA I MANRESA (CATALUNYACAIXA) (BARCELONA)
	CAIXABANK, S.A. (BARCELONA)
	COMMERZBANK AG (MADRID)
	INTESA SANPAOLO S.P.A. (FORMER SANPAOLO IMI), MADRID BRANCH, MADRID (MADRID)
SRI LANKA (1)	BANK OF CEYLON (COLOMBO)
SWEDEN (5)	DANSKE BANK AS, SVERIGE FILIAL (STOCKHOLM)
	FORTIS BANK SA/NV, BRANCH SWEDEN (STOCKHOLM)
	NORDEA BANK AB (PUBL) (GOTEBORG, STOCKHOLM)
	SVENSKA HANDELSBANKEN (STOCKHOLM)
SWITZERLAND (4)	BANK COOP AG (BASLE)
	BNP PARIBAS (SUISSE) SA (GENEVA)
	NORDEA BANK S.A., LUXEMBURG, ZWEIGNIEDERLASSUNG, ZUERICH (ZURICH)
	ZUERCHER KANTONALBANK (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)
	STANDARD CHARTERED BANK (TAIPEI - 2 BRANCHES)
	SUMITOMO MITSUI BANKING CORPORATION TAIPEI BRANCH (TAIPEI)
	TAIWAN SHIN KONG COMMERCIAL BANK CO., LTD. (FORMERLY MACOTO BANK) (TAIPEI)
	THE BANK OF NEW YORK MELLON, TAIPEI BRANCH (TAIPEI)
	WELLS FARGO BANK, N.A., TAIPEI BRANCH (FORMERLY KNOWN AS WACHOVIA) (TAIPEI)
THAILAND (13)	BANGKOK BANK PUBLIC COMPANY LIMITED (BANGKOK)
	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)
	KASIKORNBANK PUBLIC COMPANY LIMITED (BANGKOK)
	KRUNG THAI BANK PUBLIC COMPANY LIMITED (BANGKOK) - THB
	STANDARD CHARTERED BANK (THAI) PCL (BANGKOK)
	SUMITOMO MITSUI BANKING CORPORATION (BANGKOK)
	THANACHART BANK PUBLIC COMPANY LIMITED (BANGKOK)
	TMB BANK PUBLIC COMPANY LIMITED (BANGKOK)
	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED (BANGKOK) - THB
UNITED ARAB EMIRATE (4)	AXIS BANK LIMITED, DIFC BRANCH (REGULATED BY DFSA) (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)
	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)
	INTL GLOBAL CURRENCIES LTD. (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)
	STANDARD CHARTERED BANK (LONDON) - GBP
	THE BANK OF NEW YORK MELLON (LONDON - 2 BRANCHES)

Country (No. of Correspondents)	Name of Bank (City)
UNITED STATES (43)	WELLS FARGO BANK, N.A., LONDON BRANCH (LONDON)
	WOORI BANK, LONDON (LONDON)
	BANK OF AMERICA, N.A. (MIAMI-FL, SAN FRANCISCO-CA)
	BANK OF AMERICA, N.A. (NEW YORK-NY) - USD
	BANK OF CHINA (NEW YORK-NY)
	BANK OF THE WEST (SAN FRANCISCO-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)
	CITIBANK N.A. (NEW YORK-NY)
	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)
	HSBC BANK USA, N.A. (NEW YORK-NY) - USD
	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (WASHINGTON-DC)
	INTERNATIONAL FINANCE CORPORATION (WASHINGTON-DC)
	INTESA SANPAOLO SPA (FORMERLY BANCA INTESA SPA NEW YORK) (NEW YORK-NY)
	JPMORGAN CHASE BANK, N.A. (NEW YORK-NY) - USD
	KEB LA FINANCIAL CORP. (LOS ANGELES-CA)
	KEB NY FINANCIAL CORP. (NEW YORK-NY)
	MASHREQBANK PSC., NEW YORK BRANCH (NEW YORK-NY) - USD
	MONTE DEI PASCHI DI SIENA - NEW YORK (NEW YORK-NY)
	NORDEA BANK FINLAND PLC, NEW YORK BRANCH (NEW YORK-NY)
	RBS CITIZENS, NA (PROVIDENCE-RI)
	SAEHAN BANK (LOS ANGELES-CA)
	STANDARD CHARTERED BANK (NEW YORK-NY) - USD
	STANDARD CHARTERED BANK (MIAMI-FL, LOS ANGELES-CA)
	SUMITOMO MITSUI BANKING CORPORATION (NEW YORK-NY)
	THE BANK OF NEW YORK MELLON (EVERETT-MA, NEW YORK-NY)
	UMB BANK, N.A. (KANSAS CITY-MO)
	WELLS FARGO BANK, N.A. (LOS ANGELES-CA, MIAMI-FL, PHILADELPHIA-PA, SAN FRANCISCO-CA - 2 BRANCHES)
	WELLS FARGO BANK, N.A.(FORMERLY KNOWN AS WACHOVIA) (NEW YORK-NY) - USD
	WOORI AMERICA BANK, NEW YORK (NEW YORK-NY)
	WOORI BANK (LOS ANGELES-CA, NEW YORK-NY)
URUGUAY (1)	HSBC BANK (URUGUAY) S.A. (FORMERLY REPUBLIC NATIONAL BANK OF NEW YORK (URUGUAY) S.A.) (MONTEVIDEO)
VIETNAM (24)	AN BINH COMMERCIAL JOINT STOCK BANK (HANOI)
	ASIA COMMERCIAL BANK (HO CHI MINH)
	BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM (HANOI)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (HO CHI MINH)
	CITIBANK N.A. (HANOI)
	COMMONWEALTH BANK OF AUSTRALIA HO CHI MINH CITY (HO CHI MINH)
	DONGA BANK (HO CHI MINH)
	HOUSING BANK OF MEKONG DELTA (MHB)-HEAD OFFICE (HO CHI MINH)
	INDOVINA BANK LTD. (HO CHI MINH)
	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM (HANOI)
	JPMORGAN CHASE BANK, N.A. (HO CHI MINH)
	KOREA EXCHANGE BANK, HANOI BRANCH (HANOI)
	MILITARY COMMERCIAL JOINT STOCK BANK (HANOI)
	NAM A COMMERCIAL JOINT STOCK BANK (HO CHI MINH)
	SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK (SACOMBANK) (HO CHI MINH)
	STANDARD CHARTERED BANK (HANOI - 2 BRANCHES)
	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. HANOI BRANCH (HANOI)
	VID PUBLIC BANK (HANOI)
	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (HANOI) - USD & VND
	VIETNAM EXPORT IMPORT COMMERCIAL JOINT-STOCK BANK (HO CHI MINH)
	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE (FORMERLY VIETNAM BANK FOR INDUSTRY AND TRADE) (HANOI)
	WOORI BANK (HANOI, HO CHI MINH)

# Awards & Recognitions 2011

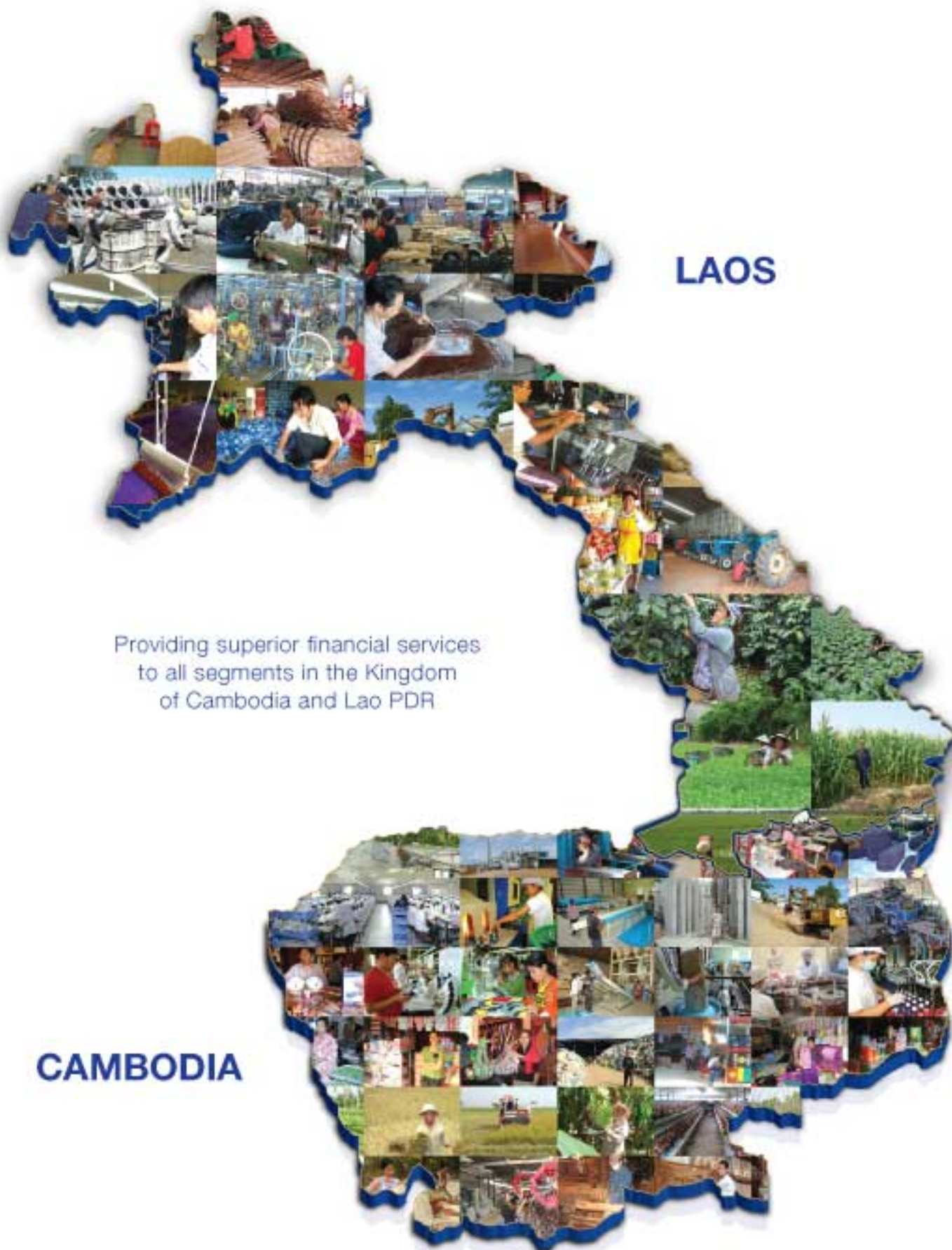


- ① HSBC Global Payments and Cash Management 2010 Diamond Award
- ② The Recognition Award for Achieving a High Straight-Through Rate for Payment Processing at Wells Fargo Bank, N.A. in the Year 2010
- ③ Certificate of Appreciation for 10 Years of Serving Consumers Together 2010 from Western Union
- ④ Certificate of Achievement for Top Outbound Location 2010 from Western Union

- ⑤ Award for the Best Agent in Inbound Growth 2010 from Western Union
- ⑥ Certificate of Achievement for the Best Agent in Inbound Growth 2010 from Western Union
- ⑦ Certificate of Achievement for Top Inbound Location 2010 from Western Union

For more awards and recognitions, please visit ACLEDA Bank’s website at [www.acledabank.com.kh](http://www.acledabank.com.kh)





**LAOS**

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to all segments in the Kingdom  
of Cambodia and Lao PDR

**CAMBODIA**



# ACLEDA



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