



# ACLEDA Bank Plc.

*The bank you can trust, the bank for the people*



Annual Report  
**2 0 1 3**

# ACLEDA Bank Plc. E-Banking Services



## VISION AND MISSION

### Vision

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

### Mission

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



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

Units in US\$ '000	31/12/13 Audited	31/12/12 Audited	31/12/11 Audited	31/12/10 Audited	31/12/09 Audited	Change (%) <sup>1</sup>
<b>Consolidated Financial Results</b>						
Assets	2,407,791	1,982,743	1,526,873	1,192,134	922,573	21.44%
Loans and Advances	1,527,680	1,294,789	1,023,924	749,656	539,714	17.99%
Liabilities	2,021,546	1,716,119	1,336,179	1,051,543	812,063	17.80%
Deposits	1,709,596	1,507,751	1,174,966	930,888	702,056	13.39%
Share Capital	185,672	113,170	78,373	68,150	68,150	64.07%
Shareholders' Equity <sup>2</sup>	370,611	252,144	177,134	127,534	105,428	46.98%
Gross Income	271,170	226,343	179,932	138,901	112,041	19.80%
Profit Before Income Tax	101,489	81,861	62,616	31,352	10,672	23.98%
Net Profit After Tax	79,717	65,003	49,599	25,582	9,209	22.64%
Earnings Per Share	\$0.4293	\$0.5744	\$0.6329	\$0.3754	\$0.1351	-25.25%
Dividend <sup>3</sup>	\$0.2147	\$0.2872	\$0.3164	\$0.1500	\$0.0540	-25.24%

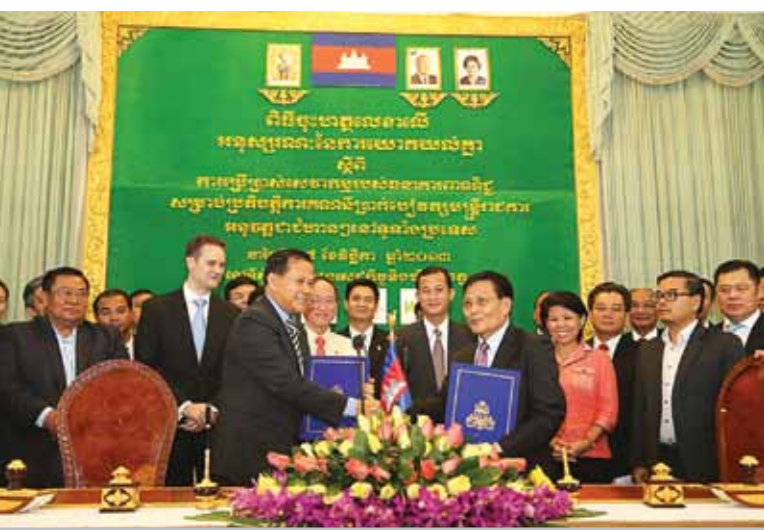
### Unconsolidated Financial Results

Assets	2,297,745	1,908,178	1,486,654	1,160,569	903,981	20.42%
Loans and Advances	1,439,488	1,231,210	989,380	730,778	528,034	16.92%
Liabilities	1,927,561	1,655,755	1,307,880	1,031,149	797,326	16.42%
Deposits	1,643,082	1,460,869	1,147,213	911,154	687,699	12.47%
Share Capital	185,672	113,170	78,373	68,150	68,150	64.07%
Shareholders' Equity	370,185	252,423	178,774	129,420	106,655	46.65%
Gross Income	252,677	214,867	171,869	134,681	110,379	17.60%
Profit Before Income Tax	97,731	79,274	61,826	33,414	12,116	23.28%
Net Profit After Tax	77,761	63,649	49,353	26,446	9,713	22.17%
Earnings Per Share	\$0.4188	\$0.5624	\$0.6297	\$0.3881	\$0.1425	-25.53%

<sup>1</sup> From 31/12/12 to 31/12/13

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

<sup>3</sup> Dividend 2009 (paid out as cash) and 2010 (paid out as share) was distributed 40% of Net Profit After Tax (NPAT). From 2011-2013 (paid out as share) is 50% of NPAT.



ACLEDA Bank signs a Memorandum of Understanding with the Ministry of Economy and Finance on providing the Payroll Service for Government Officials.



ACLEDA Bank Plc. signed a Memorandum of Understanding with UnionPay International.

## HIGHLIGHTS OF 2013

- Assets rose 20.42% to US\$2,298 million.
- Loans grew 16.92% to US\$1,439 million.
- Non Performing Loans to Total Loans were contained at 0.55%.
- Deposits increased by 12.47% to US\$1,643 million.
- Net Profit After Tax (NPAT) increased by 22.17% to US\$77.76 million.
- Shareholders' Equity grew by 46.65% from US\$252 million to US\$370 million.
- Return on Equity (ROE) decreased from 25.22% to 21.01%.
  1. The bank's NPAT increased by 22.17% in 2013 compare to 2012 (from US\$63,649,435 to US\$77,761,428) while,
  2. The Shareholders' Equity increased by 46.65% in 2013 compare to 2012 (from US\$252,423,210 to US\$370,184,638),  
this percentage increase of Equity is much faster than percentage increase in NPAT which caused the ROE to decrease by 4.21%.
- ACLEDA Bank Plc. network had 238 offices covering all provinces and cities in the Kingdom of Cambodia.
- ACLEDA Bank Lao Ltd. - one of ACLEDA Bank Plc. subsidiaries - network grew from 28 to 41 branches and offices in Vientiane capital and Attapue, Bokeo, Bolikhamxay, Champasak, Khammouane, Louangnumtha, Luangprabang, Oudomxai, Savannakhet, Saravane, Sekong, Vientiane, Xayabouly, and Xiangkhouang provinces in the Lao PDR.
- ACLEDA MFI Myanmar Co., Ltd. - a wholly-owned subsidiary of ACLEDA Bank Plc. - network had 6 offices in Yangon and Bago Regions, the Republic of the Union of Myanmar.

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



The visit of Sumitomo Mitsui Banking Corporation delegation led by Mr. KOICHI MIYATA, President & CEO of Sumitomo Mitsui Financial Group, Inc. accompanied by Mr. HIROSHI YAKAME, Regional Head of Greater Mekong Sub-Region; and Mr. YASUSHI OZAWA, Chief Representative of SMBC, Cambodia on May 2, 2013.



ACLEDA Bank Plc., represented by Dr. IN Channy, the President & Group CEO, contributed KHR 120,000,000 to the Cambodian Red Cross on its 150th Anniversary.

## TAX PAID REPORT

In the interests of fiscal transparency, we are pleased to publish our consolidated tax paid report in the table below:

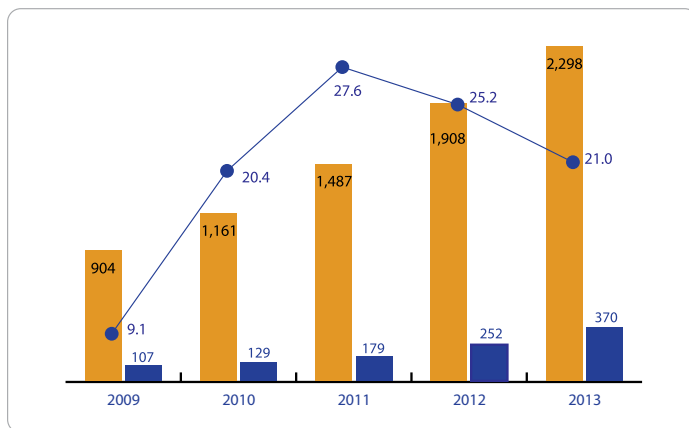
Units in US\$	2009	2010	2011	2012	2013	Total*
Patent tax	6,725	6,871	6,802	6,768	6,849	79,539
Signboard tax	38,586	64,553	63,902	45,300	53,210	341,761
Transportation tax	6,210	9,030	11,023	27,797	37,295	91,355
Property tax	-	-	6,803	6,872	6,773	20,447
Prepayment of profit tax	1,109,572	1,324,185	1,701,500	2,153,167	2,518,612	11,425,361
Annual profit tax	4,484,580	2,113,618	7,378,212	12,372,730	17,454,130	48,760,968
Tax on salary	1,949,801	1,987,150	2,054,789	2,955,197	3,058,754	15,426,978
Withholding tax on saving deposits	170,860	76,190	94,954	122,912	139,015	928,629
Withholding tax on fixed deposits	749,609	937,619	982,002	1,384,115	1,902,955	6,705,518
Withholding tax on fixed assets rental	538,592	495,043	522,692	541,910	596,913	3,941,451
Withholding tax on local services	203,954	221,736	249,401	239,491	224,725	1,992,873
Withholding tax on overseas services	1,319,623	1,595,075	1,451,728	1,465,522	1,705,655	10,587,717
<b>Total paid</b>	<b>10,578,110</b>	<b>8,831,070</b>	<b>14,523,808</b>	<b>21,321,781</b>	<b>27,704,885</b>	<b>100,302,597</b>
<b>Accumulated amount</b>	<b>27,921,052</b>	<b>36,752,122</b>	<b>51,275,930</b>	<b>72,597,712</b>	<b>100,302,597</b>	

\* Total from year 2000 to 2013.



VP & Branch Manager wrap meeting for the achievements 2013 and plan for 2014 at Krong Bavet Branch.

## PERFORMANCE

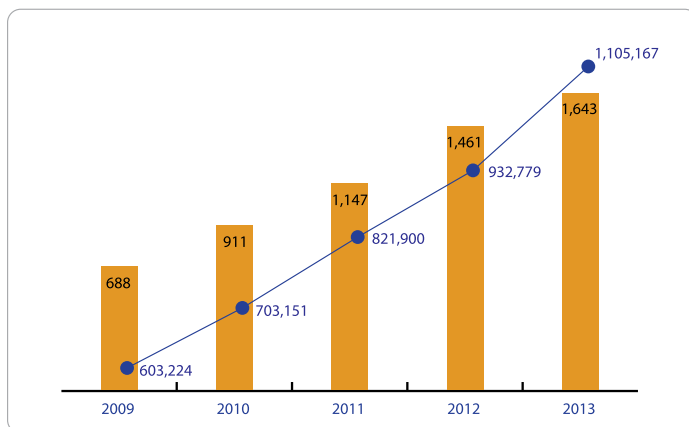
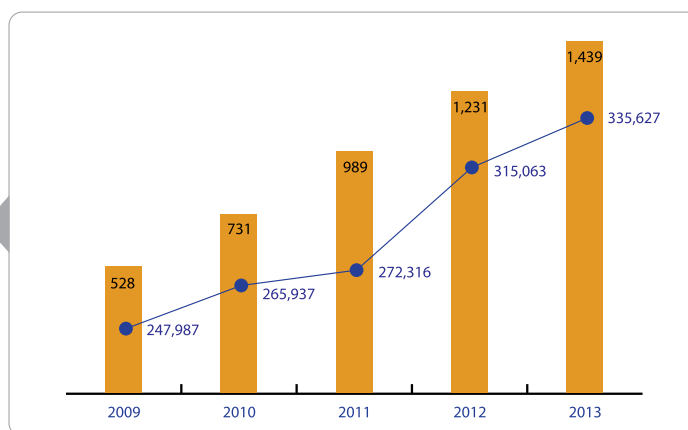


**Total Assets/Shareholders' Equity VS Return On Equity**

- Return On Equity (Percentage)
- Shareholders' Equity (US\$ Million)
- Total Assets (US\$ Million)

**Loans Outstanding VS No. of Active Borrowers**

- No. of Active Borrowers
- Loans Outstanding (US\$ Million)

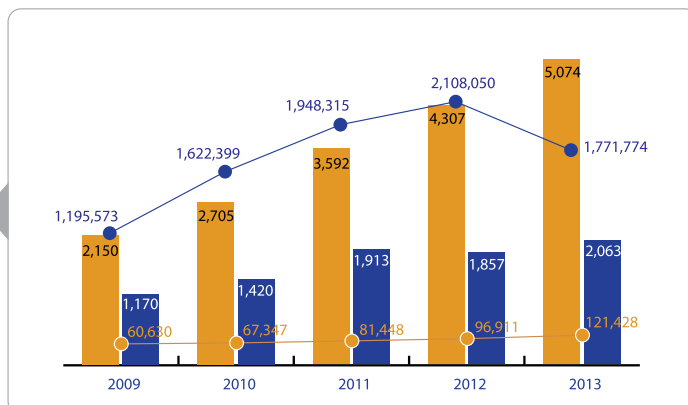


**Deposits VS No. of Depositors**

- No. of Depositors
- Deposits (US\$ Million)

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

- No. of Int'l Transactions
- No. of Domestic Transactions
- Int'l Funds Transfers (US\$ Million)
- Domestic Funds Transfers (US\$ Million)



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





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# CAMBODIA KEY ECONOMIC INDICATORS

Source: IMF, National Bank of Cambodia

	2009	2010	2011	2012	2013e	2014f
<b>1. GDP</b>						
GDP % Change	0.1	6	7.1	7.3	7.6	7
Per Capita GDP (in U.S. Dollar)	737	830	938	-	1,036	1,193
<b>2. Inflation</b>						
Inflation (Annual Average)	-0.7	4	5.5	2.9	2.9	4.6
(End Year)	5.3	3.1	4.9	2.5	4.1	3
<b>3. Government Budget (as a percent of GDP)</b>						
Revenue	15.8	17	15.6	16.9	17.1	17.4
Expenditure	20	19.9	19.6	20.7	20.1	20.2
<b>4. Money and Credit (12 months percentage change)</b>						
M2	36.8	20	21.5	18.5	14.6	24
Total Deposits in the Banking System	31.7	29.9	20.4	29.7	12.2	21.3
Total Outstanding Loans in the Banking System	5.2	29.1	33.5	35.1	25.2	16.2
Loans as % Deposit	75.6	75.1	83.3	86.8	98	94
Private Sector Credit	6.5	26.6	31.7	23.3	28	24
Deposits to GDP	31.2	36.9	41	47.3	49	53
Loans to GDP	23.6	27.7	34.1	41	49.8	50
<b>5. Balance of Payments (million US\$)</b>						
Exports	2,995.7	3,884.3	5,219.5	6,015.7	6,757	8,002
Imports	4,489.9	5,466	6,709.5	6,709.5	7,964.9	11,135
Trade Balance	-1,494.2	-1,581.6	-1,490	-1,949.2	-1,928.8	-3,132
Current Account (excluding official transfers)	-1,171.2	-1,171.4	-1,014.9	-1,436.6	-1,468.9	-1,905
Nominal GDP	10,414	11,255	12,890	14,397	15,190	17,300
Exchange Rate (Riel per Dollar end period)	4,169	4,053	4,039	3,995	3,995	4,000



Ms. Christine Lagarde, Managing Director of IMF, met with women leaders in both public and private sectors in Cambodia on December 2, 2013.

## CHAIRMAN'S REPORT



Mr. CHEA Sok  
Chairman

### The Economic Environment in 2013

Economic activity remains strong driven by robust exports. In the last year, garment exports increased 20%, tourism increased 18%, agriculture increased 4% and real estate and construction also expanded rapidly supported by a significant increase in the growth of credit. Despite these indicators, growth is expected to remain at 7.6% in 2013 due to the sluggish global recovery, recent floods, and a slowdown in activity during the election period.

Foreign Direct Investment (FDI) remained strong partly driven by factories relocating from China and Vietnam.

The headline inflation is expected to remain at around 4.6% during 2013 due to stable food and fuel prices, and owing to projected stable commodity prices, once the impact of the recent floods on food prices subsides.

The exchange rate is stable notwithstanding a declining reserve coverage of foreign currency deposits, and the real effective exchange rate appears to be in line with fundamentals.

Gross official reserves stood at US\$4.1 billion at the end 2013, about four months of prospective imports.

Rapid credit growth, increasing foreign bank financing and the buoyancy of the real estate and construction sectors pose substantial macro financial risks, especially in light of high dollarization, which limits monetary policy effectiveness and lender-of-last-resort capacity. Private sector credit grew by 25.2% in 2013 and in the last three years at around 30% on average doubling the credit-to-GDP ratio to 49%. Home loans grew rapidly to 5% of total loans on the back of continuing demand in the residential homes market. Part of this is due to new banks entering the market, which increased bank flows from abroad, heightened competition in the system thereby contributing to rapid credit growth. In the process, lending rates and interest rate spreads have declined to KHR 6.5% and USD 7.3%.

Domestic deposit growth has not kept pace with credit growth. Deposits increased only 12.2% in 2013 compared with 29.7% in 2012. This was mostly due to substantial post-election deposit withdrawals, which highlighted the fragile confidence in the banking sector, and, reduced banks' excess reserves substantially. However, these deposits started to return to the banking system in October 2013.

In the process, the loan-to-deposit ratio trended upwards from 86.8% in 2012 to 98% in 2013, a level considered high even by emerging market standards. The aggregate of



Noodle production enterprise in Phnom Penh city.



Chicken farm in Kampong Speu province.



commercial bank's assets increased 17% from 2012, and now stands at US\$10 billion, the equivalent of 85.7% of GDP, attributable largely to robust loan growth.

The introduction of negotiable certificates of deposit (NCDs) by the National Bank of Cambodia (NBC) both in U.S. dollar (USD) and Khmer Riel (KHR) is a first step toward developing the interbank market and market-based monetary policy operations.

Despite robust exports and tourism, the current account deficit excluding official transfers, is expected to stay flat at around 9.6% of GDP in 2013 due to strong but moderating imports, and remains fully financed by FDI and official loan flows. Domestic exports totalled US\$6,015 million, an increase of 15.2% compared to 2012. Imports were estimated at US\$7,964 million, an increase of US\$1,255 million or 18.7% compared to 2012. The deficit is projected to decline to 5.5% of GDP over the medium term with improved competitiveness and diversification of exports, and lower energy imports after the completion of several large power projects.

The National Bank of Cambodia is preparing to conduct a dollarization survey to help formulate policies to promote the use of local currency.

There are 38 microfinance institutions and 33 registered microfinance operations. By the end of 2013, total loans increased 44% from US\$81.32 million in 2012 to US\$117.3 million, total deposits grew by 60.2% to US\$364 million, while assets reached US\$1.43 billion, up 48% from US\$962 million in 2012.

## Outlook 2014

Growth is projected to pick up to 7% in 2014 and reach 7.5% over the medium term along with the global recovery, improvements in infrastructure, competitiveness, and a

positive investment climate. European demand for garments and footwear is expected to maintain good growth, supported by duty-free access to the EU. Shipments to the US will likely be subdued this year but should pick up after that. Increased foreign investment is funding new industries, including the manufacture of automotive parts and processing of agriculture products as well as diversifying garment production into higher-value products. Growth in tourism is benefiting the hotel, restaurant, retailing, transport, and communications subsectors. Agriculture will likely grow by about 4% assuming favorable weather. The government is supporting paddy production and exports of milled rice. Inflation decelerated and is expected to average 3%, M2 up to 24%, foreign currency deposits up to 25% and net foreign reserves up to 10%.

## Achievements in 2013

The Group has delivered excellent results despite subdued underlying credit growth during the post-election period. Net profit reached an historic high of US\$79.7 million, representing a growth of 22.64% year-on-year. The Bank paid taxes totalling nearly US\$28 million, an increase of over US\$6 million. The increase in net profit was mainly attributable to the substantially higher net interest income from healthy loan growth and the loan portfolio mix, significant growth in net bank insurance income, e-banking services, the higher net trading finance and foreign exchange income, as well as a higher net fee and service income. Net interest income grew 16% year-on-year mainly as a result of the healthy loan growth of 18% and a larger component of higher yield loans. Loan growth came from across all business segments but with sharp increases and market share gains in pre-targeted segments: micro-business loans, small business loans, medium business loans, and trade loans. Non-interest income rose by 6.5%. This growth was the result of the solid growth



Medium Scale Rubber processing plant in Rattanakiri province.



Rice mill enterprise in Kandal province.



in net fee and bank insurance income as well as higher net trading finance and foreign exchange income.

In 2013, non-interest income accounted for 15% of total income, marginally lower than the 16% in 2012. Total assets increased from US\$1.98 billion to US\$2.41 billion or by 21% over the previous period. The Bank continues to maintain strong cost-control discipline as evidenced by its operating efficiency ratio improving from 42.6% to 38.8%.

Similar to last year, to maintain our capital base at the upper level of the prudential regulatory ratios and to support our planned growth, the Board is proposing a final dividend for 2013 of \$0.2147 per share to be issued as script. This will bring the share capital up to US\$225 million while the undistributed retained earnings will be transferred to the bank's general reserve raising it to US\$148 million.

## Events during 2013

ACLEDA Bank Lao had its third successive year in terms of income, profit and assets growth. During the year 13 new offices were opened bringing the total to 41 offices with a total of 822 Laotian staff (separate annual report is available). The Bank received a Certificate of Appreciation from the Lao Government for doing the "Best Job and Excellent Results" in recognition of the Bank's contributions over the five year period (2008-2013).

ACLEDA MFI Myanmar obtained an operating license to operate a microfinance service in the Republic of the Union of Myanmar. The official opening for the MFI was held in March 2013 with an initial capitalization of Kyat 8 billion or US\$10 million. It continues to grow and is on track to meeting its near-term target of having six offices with 124 Myanmar staff (separate annual report is available).

Our two 100% owned subsidiaries, ACLEDA Securities Plc. and ACLEDA Training Center have been successful in attracting interest and participation not just from the region but also from every other continent as they continue to grow smoothly.

Standard & Poor's have maintained their rating presently classified as "Stable" and the outlook on ACLEDA also reflects the outlook on the sovereign credit rating on Cambodia (unsolicited rating B/Stable/B; axBB-/axB).

Our overall future strategy, sees the Bank focusing on strengthening management depth and increasing the alignment between business, operations, support and technology. We have an excellent management team both at our Headquarters and in our subsidiaries in Cambodia, Laos, and Myanmar, and the Board remains fully confident that they will succeed in the future.

I would like to thank our customers and shareholders for their continuing support for ACLEDA Bank Plc. Finally for all the staff of the Group on whom we depend for our success.



**Mr. CHEA Sok**  
*Chairman*

March 13, 2014



Bicycle assembling and selling in Svay Rieng province.



Model animal clay business in Kampong Chhnang province.

## PRESIDENT & GROUP CHIEF EXECUTIVE OFFICER'S REPORT



**Dr. IN Channy**  
President & Group Chief Executive Officer

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*"With the inclusion of public sector customers to the current more than one million private sector customers, 2013 produced another record result, even given the political turbulence following the national elections in July; the Bank's profits surpassed its own projections, and at the same time risks were mitigated to a minimum level. The Bank continues to diversify its financial products and services centered on payment services by means of multi major credit card payments, and infrastructure. The Bank believes in a general positive economic outlook for Cambodia, and it expects another excellent year in 2014."*

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### Performance in 2013

#### Competitive Environment

Cambodia's financial market with its liberal regulatory environment is highly competitive with more than 39 commercial and specialized banks as well as increasingly aggressive microfinance institutions. In spite of this, amongst the commercial and specialized banks ACLEDA Bank managed to maintain its position as market leader in terms of assets, loans, deposits and profitability, as well as in the number of offices and ATMs throughout the country. A Foreign Corporate Desk has been set up to serve our corporate customers and to fulfil our goal to service all segments of the business community, while making available expanded financial services to the public sector throughout the Kingdom.

#### Operational Highlights in 2013

- ACLEDA Bank increased lending to agriculture in 2013. Total gross loans outstanding were US\$1,468.09 million of which US\$286 million or 19.5% was lent to agriculture, among many other sectors. This compares with December 2012 when total gross loans outstanding were US\$1,253.74 million of which US\$233.3 million or 18.6% went to agriculture. We have targeted the agricultural sector because we have confidence in small farmers who have responded to the Royal Government's new rice export policy. This includes an increased availability of high grade rice mills for export, which guarantees an available market for farmers.
- In 2013 ACLEDA Bank posted a record profit which resulted from our high margin loans to small businesses and our Low and Medium Enterprise loans as well as growth in the micro business loan sector. In 2012, we had 208,920 micro business loans; by the end of December 2013, we had 210,711 micro business loans.
- The Bank continued its cost reductions and risk control to maximize income. Non-performing loans in 2013 were maintained below 0.55% while the Bank's operating efficiency ratio improved from 42.3% to 38.6%.
- The Bank Introduced an international credit card service on November 8, 2013, and captured a market share of more than 20% in a period of less than two months.
- ACLEDA Bank upgraded its electronic banking infrastructure which enables the Bank and its customers to remain in close contact. In addition, customers of other banks also have access to ACLEDA Bank customers in real time and with a high level of security.



- ACLEDA CDMs (ATM Cash Deposit and Withdrawal Machines) have fully functioned and helped establish another alternative for ACLEDA Bank's customers to maximize their transactions and increase their business activities.
- Wireless Point of Sale (POS) terminals' usage has been expanding to enhance convenience and security for customers.
- Servicing the public and private sectors through the provision of social security and direct payments which allows our customers a convenient one-stop service while increasing our local currency reserves.
- ACLEDA's payroll services have continued to gain new customers from the commercial and public sectors as well as providing cross-selling opportunities for their employees.

## Retail, Micro and Small Business

Micro Loans grew by 7.01%, Small Loans by 12.47% and Personal Loans by 18.59%. Housing Loans decreased slightly due to still weak conditions in the property sector and the continued application of stricter property valuation guidelines. Housing Loans represent only 7.31% of total loans outstanding – down from 7.47% a year earlier.

Deposits grew by 12.47% to US\$1,643.08 million, of which the retail sector is by far the largest with a significant amount deriving from first time depositors such as employees paid through our Payroll Service and customers in rural areas where we have opened new offices as well as the expansion of our mobile phone banking. It is encouraging to note that retail deposits cover the total loans outstanding of US\$1,468.09 million.

An important factor in the growth of deposits was the continuing development and expansion of our automated delivery system which at the end of 2013 comprised 167 ATMs and 1,279 POS terminals throughout the country with 797,980 cards issued.

## Medium and Corporate Business

In 2013 the amount of loans outstanding in this sector still grew by 17%, while the number of medium enterprise customers increased by 6.53%. High margins were achieved by the popularity of our Overdrafts and Trade Finance.

Cash Management performance has increased strongly through our arrangement with government agencies, in particular the National Social Security Fund for Civil Servants, National Fund for Veterans, and Vehicle Stamp Tax collections. More recently, the National Social Security Fund awarded ACLEDA the management of the Private Sector Social Security Fund, appointing the bank as custodian to receive employers' and government contributions in 23 provinces. In addition, several new accounts were acquired in 2013, the most significant of which were the extension of the ATMs and ACLEDA Unity bill payments for public utilities to additional provinces. The National Treasury's receipt and payments facility, which originally covered only a few provinces, has expanded nationwide. 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 Service was particularly strong in 2013 with a number of government organizations, and their officials, and a number of large local and international companies and official organizations signing up which provided excellent opportunities for cross-selling of other products.



First Anniversary of Strategic Partnership between ACLEDA Bank and Prudential Cambodia.



Our life insurance distribution agreement with Prudential Assurance contributed significantly to our long term funding, and the scheme itself provided a useful source of off-balance sheet revenues.

Trade Finance increased substantially, contributing to a rise of 19.84% in fee and commission earnings from this division. As a result fee and commission earnings (excluding loan fees) climbed 16.24% and accounted for 8.87% of gross revenue for the year. If loan fees are included the figure increases to 11.45% of gross revenue for 2013.

## 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 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 which 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 2013 we had 480 correspondents covering 60 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 2014

1. Using experience gained in our core micro and small businesses to develop our "service culture" and grow our services as the market expands.
2. To grow, with selected major customers, options for partnering with best specialized/expertise partner(s) to provide syndicate finance.
3. Focus on expanding value added fee based services to diversify the income stream and reduce dependence on capital, which includes the government financial services delivery fees.
4. Emphasize investment in R & D to develop core banking and financial products/services of universal appeal to satisfy the needs of all customers, and to continue upgrading IT Systems to enable peak competitiveness in support of network management and expansion both locally and internationally while at all times taking into account risk mitigation.
5. To invest in multi-channel systems:
  - a. for the bank's operational improvement and customer satisfaction while significantly reducing operational risks by automation rather than manual procedures; and
  - b. for the enhancement of the delivery system for products and services and shorten the workflow/process-flow by focusing on delegation of responsibility and authority down to front-line management and staff while decreasing paper work to guarantee quick service to customers.
  - c. for maximizing productivity by letting staff cross-function.



Small concrete brick production in Banteay Meanchey province.



Handicraft production in Siem Reap province.

6. To explore and develop strategic partnerships with reputable counterparts in areas that are synergistic with the bank's core business to diversify experiences and to lay the groundwork for further investment opportunities, and continue to work with our strategic shareholders to develop new capabilities and financial services.
7. Continue to develop all ACLEDA Bank Plc.'s subsidiaries to have a firmer position with competitive advantage in all markets they are positioning, and investigate and develop opportunities for further regional expansion when the opportunities arise.
8. Tap into payment and settlement opportunities for the new stock exchange for fee based income from securities transactions and make preparations to comply with all requirements of the Cambodian Stock Exchange.
9. Enhance employee living standards and their welfare for happiness in accordance with the development of both the Institution and Cambodian society.

To all our customers, my colleagues on the Board of Directors, management and staff, our professional advisors and, not least the Royal Government and the National Bank of Cambodia, I offer my sincerest thanks — both for your support in 2013 and in anticipation of a happy and prosperous 2014.

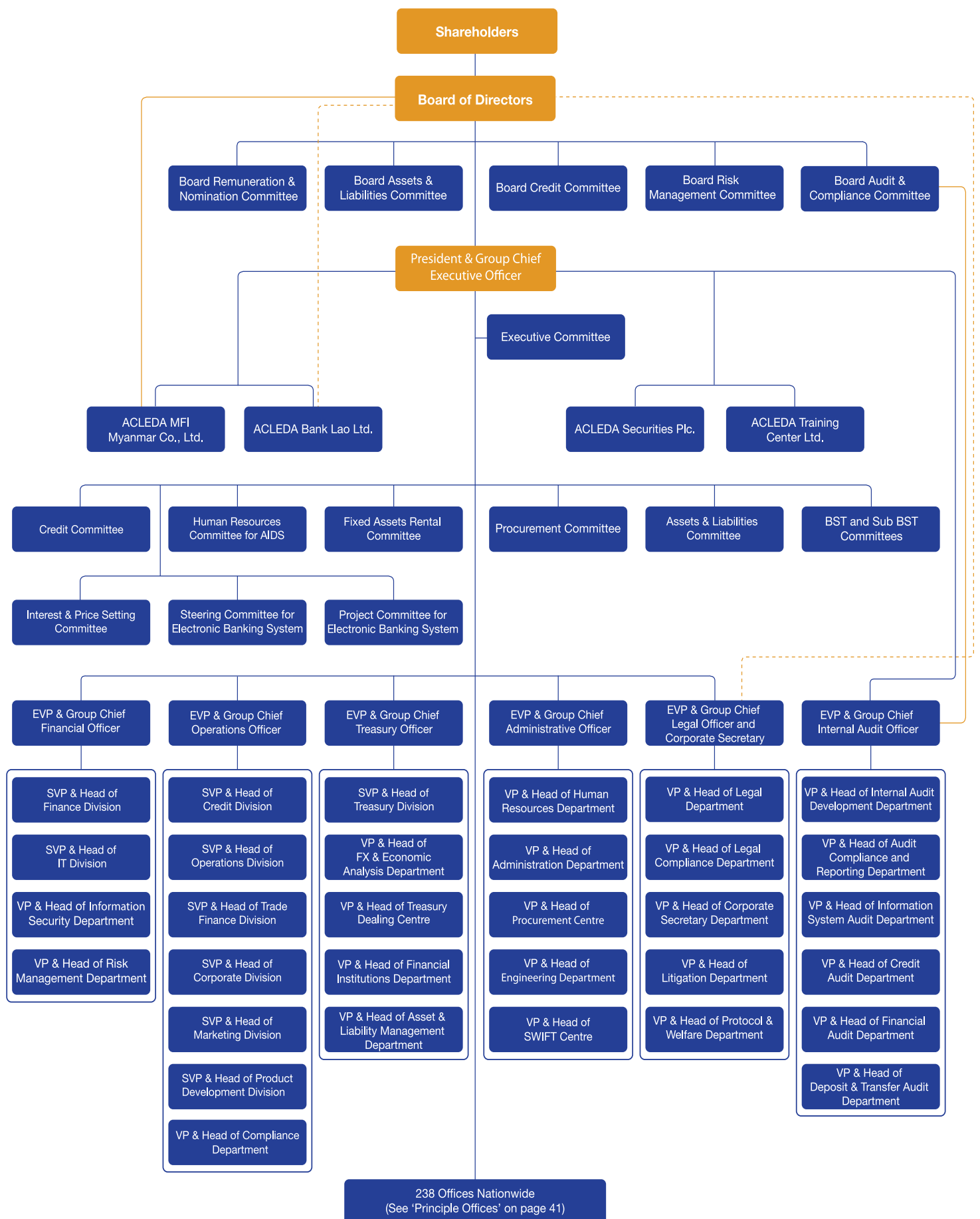


**Dr. IN Channy**  
*President & Group CEO*  
 March 13, 2014



Reverse Trade Mission to USA in July 2013.

# ORGANISATIONAL CHART

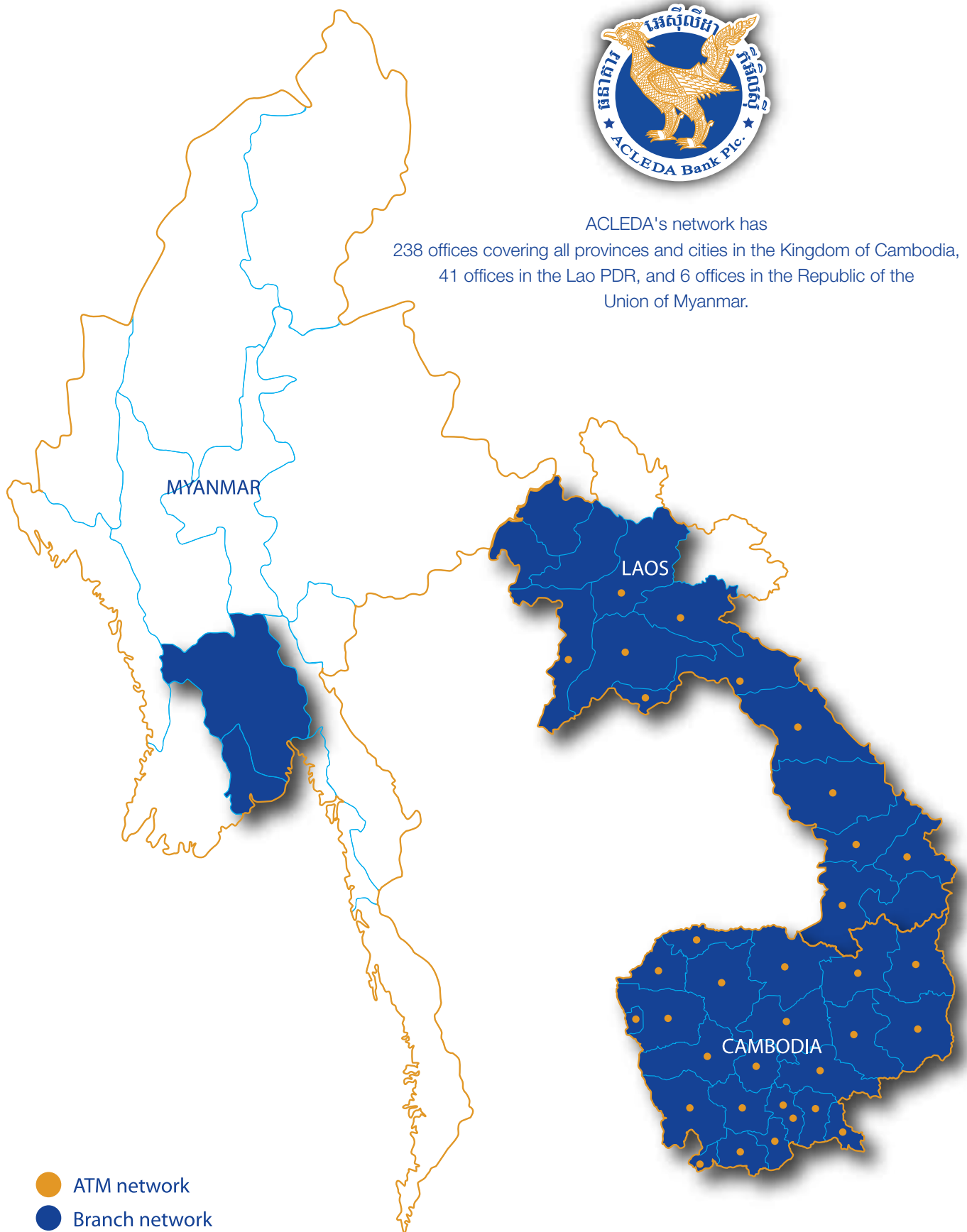




## BRANCH NETWORK



ACLEDA's network has 238 offices covering all provinces and cities in the Kingdom of Cambodia, 41 offices in the Lao PDR, and 6 offices in the Republic of the Union of Myanmar.



## CORPORATE GOVERNANCE

ACLEDA Bank Plc. recognizes the critical importance of corporate governance in supporting the Bank's sustainable growth, enhancing the efficiency of the Bank, creating shareholders values, and securing trust for all stakeholders including shareholders, customers, staff and the general public. The Board of Directors supports and encourages the adoption and implementation of good corporate governance policies, together with the code of conduct and business ethics.

### 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 2013 Annual General Meeting of Shareholders was held on April 22, 2013 at the Bank's Headquarters and an additional seven resolutions were passed by e-mail during the year. The Bank took the following actions:

#### Prior to the Meeting

The Meeting Notice, contains detailed agendas, factual details, rationale and Board recommendations for each agenda item as well as accompanying documents and the 2012 Annual Report and the Report of Financial Statements produced by the external auditor. The Meeting Notice and accompanying documents were prepared in English and were delivered to all Shareholders in advance of the Annual General Meeting.

#### During the Meeting

The 2013 Annual General Meeting of Shareholders was chaired by the Chairman of the Board. The Chairman of the Meeting allowed Shareholders full opportunity to ask questions and make recommendations and provided comprehensive clarification when requested. Management also clarified and answered related issues. The Minutes and details of votes for each agenda item were recorded by the Corporate Secretary.

The matters approved in 2013 were:

- The Financial Statements for the year ended December 31, 2012 which were audited and certified by the external auditor, PwC.
- The payment of a dividend of 50% of NPAT of 2012 in the form of a stock dividend at US\$0.2872 per share for capital increase and automatically transfer the remaining balance to the general reserve.
- The Annual Report for the year 2012 of ACLEDA Bank Plc.
- The capital increase of US\$32,502,297 in the form of a stock dividend paid by the Bank and an additional US\$40,000,000 injected in cash issuing the rights at

PAR to be taken up by the Shareholders as a proportion of their shares in ACLEDA Bank Plc.

- The appointment of PwC as the Bank's auditors for the year 2013.
- The re-election of the current members of the Board of Directors for another term.
- The Amendment Tenth Subscription and Shareholders' Agreement and the Amendment to the MAoA of the ACLEDA Bank Plc.
- The acknowledgement and recognition that the 6% of ordinary shares of Triodos Doen, TFSF and TMF in ACLEDA Bank Plc. will be transferred to ORIX Corporation.
- The exercise 100% call option of ACLEDA Bank Lao Ltd. and selection of ACLEDA Training Center Ltd. to be the second shareholders of ACLEDA Bank Lao Ltd.

#### Following the Meeting

The Minutes of the 2013 Annual General Meeting of Shareholders were circulated to all Shareholders for their perusal prior to 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 standard 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 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. and relevant investor(s) can participate in the long-term growth and increase in value of the stock in ACLEDA Bank Plc. by owning a beneficial interest in the shares of ACLEDA Bank Plc.

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

COFIBRED is the BRED BanquePopulaire's fully-owned subsidiary. Given the development of BRED's international activities, it was 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 with a global value of about EUR 1.1 billion, in bank, insurance, e-commerce and/or financial companies (2013 net profit: EUR 54.9 million). These subsidiaries and participations are located worldwide on five 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. Working with private enterprises in more than 100 countries, IFC uses its capital, expertise, and influence to help eliminate extreme poverty and promote shared prosperity. In FY2013, IFC investments climbed to an all-time high of nearly US\$25 billion, leveraging the power of the private sector to create jobs and tackle the world's most pressing development challenges. 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 (56%), Hongkong Land (50%), Dairy Farm (78%), Mandarin Oriental (74%) and Jardine Cycle & Carriage (73%), which in turn has a 50% interest in Astra International. Jardine Strategic is 83% held by Jardine Matheson. 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 Sustainable Finance Foundation, Triodos Fair Share Fund and Triodos Microfinance Fund

Triodos Sustainable Finance Foundation (formerly 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 Funds' focus are 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. They provide finance – both debt and equity – to upcoming and well-established microfinance institutions and banks that demonstrate a sustainable approach toward providing financial services to underserved client groups. In the quest for innovation the funds look for opportunities that tie together financial services, renewable energy and sustainable agriculture.

### Triodos Sustainable Finance Foundation

Triodos Sustainable Finance Foundation is the follow-on of the Triodos-Doen Foundation and aims to finance initiatives that accelerate sustainable development worldwide, with a focus on inclusive finance. Thanks to its funding structure, Triodos Sustainable Finance Foundation is able to assume more risk. It focuses on providing debt and equity to new and relatively higher risk financial institutions that target difficult-to-reach client groups and under-served geographical areas. The total assets at the end of 2013 amounted to EUR 98 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. At the end of 2013 the total assets of Triodos Fair Share Fund amounted to EUR 200 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 2013 the fund's total assets amounted to EUR 164 million.



## BOARD OF DIRECTORS

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

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

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

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

It appoints and may remove the President & Group 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 established committees: Assets and Liabilities, Audit and Compliance, Credit, Remuneration and Nomination, and Risk Management, 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 2013 appears on pages 29-32 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.



## BOARD OF DIRECTORS



**Mr. CHEA Sok**

Chairman



**Mr. John BRINSDEN, OBE**

Vice-Chairman



**Drs. Peter KOOI**

Director

Cambodian, joined the Board in October 2000. Born in 1943, Mr. Chea Sok obtained a *Licence-es-Science Commerciales* in 1967 (specialising in banking, finance and accounting). He joined the *Banque Khmere pour le Commerce* (Commercial Bank) in 1965 as Branch Manager in Sihanoukville, Deputy Branch Manager in Phnom Penh and Battambang until 1975. He was Branch Manager of the National Bank of Cambodia 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). Since 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 affairs and management. In 2006 he undertook the International Company Directors Course in Perth, Australia, organised by the Australian Institute of Company Directors. Mr. Chea Sok is also Chairman of the Board of ACLEDA Bank Lao Ltd. and of ACLEDA MFI Myanmar Co., Ltd.

*Board Committees: Audit and Compliance.*

British/New Zealand. Born in 1942, Mr. Brinsden has lived in Asia for 48 years, the last 25 of which have been in Vietnam and Cambodia. He previously worked for the Standard Chartered Bank from 1961 until his retirement 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, from Taiwan, he now lives with his family in Phnom Penh but travels widely in the Asia-Pacific region and Europe. Mr. Brinsden is also Country Representative Cambodia for Jardine Matheson Limited.

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

Dutch, born in 1958. Drs. Kooi joined the Board in October 2000. He obtained his Master's degree with distinction in corporate finance and sociology from 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, he worked as a short-term microfinance consultant on projects in 15 countries located mainly in Africa and Asia. From September 2002 until December 2005, he 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 on several Boards and provides short-term consultancies and training in microfinance, governance and strategic management. He is a Graduate of the Australian Institute of Company Directors.

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

## BOARD OF DIRECTORS



**Mr. LONH Thol**

Director



**Mrs. SOK Vanny**

Director



**Mrs. Femke BOS**

Director

Cambodian, joined the Board in October 2000. Born in 1961, Mr. Lonh Thol studied marketing management after which he joined the ILO in 1992 and moved to ACLEDA in 1998 where he now works in the Engineering Department of ACLEDA Bank Plc.

Cambodian, joined the Board in October 2000. Born in 1966, Mrs. SOK Vanny obtained a Master's degree in 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 Institute of Management, Phnom Penh, Cambodia, in 2001. She joined ACLEDA NGO in 1993 and now works as Vice President and Branch Manager of ACLEDA Bank's Tuol Kork Branch.

Dutch. Joined the Board in August 2002. Mrs. Femke Bos is Fund Manager of the Triodos Microfinance Fund and Regional Manager of the Asia team at Triodos Investment Management, a wholly owned 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. Mrs. 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 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, Australia, in 2006. Mrs. 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 (Chair),  
Remuneration and Nomination, Risk  
Management.*



## BOARD OF DIRECTORS



**Mr. Alain CANY**

Director



**Mr. Yves JACQUOT**

Director



**Ms. Ritva LAUKKANEN**

Director

French. Joined the Board of ACLEDA Bank Plc. in February 2010. Mr. Cany 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 was the President and Chief Executive Officer for HSBC Vietnam for four years. Mr. Cany has been Group Country Chairman of Jardine Matheson Vietnam since August 2007 and Senior Advisor of Rothschild. He is also a member of the Board of Directors of Asia Commercial Bank (ACB). He was Chairman of Eurocham in Vietnam from 2005 to 2012. 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 and Nomination (Chair).*

French, born in 1956, joined the board in July 2011. Mr. Jacquot graduated from Essec Business School. He began his career holding various positions in the banking sector before joining Bred BanquePopulaire in 1993. He is now Deputy CEO of Bred BanquePopulaire in charge of finance, IT and general administration. He is also CEO of Cofibred, a holding company that owns and manages all the subsidiaries and participations of the Bred Group, and he is in charge of the external growth of the Group.

*Board Committees: Remuneration and Nomination.*

Finnish, joined the Board in July 2013. Ms. Laukkanen has broad-based experience in investing in emerging markets as well as raising funding in international markets. She joined IFC, the private sector arm of the World Bank Group, in 1990 and held various technical and executive positions during her long career at IFC. During 2006-2011 she was Director, IFC Syndications with a global responsibility to raise funding for IFC's investments across all sectors. Her investment work at IFC comprised being in charge of new investment origination in the Eastern European financial sector and thereafter in selected industry sectors globally. Before moving to the investment side, Ritva spent nearly 10 years at the IFC Treasury raising funding in international capital markets, developing new capital markets, and on client hedging operations. Before joining IFC, Ritva worked 8 years in New York at a Scandinavian consortium bank, American Scandinavian Banking Corporation. Ritva has since 2012 been an independent financial services professional and a non-executive board member, including currently holding the position of the Chair of the Board for the Finnish development bank, Finnfund. Ritva holds an Executive MBA from London Business School (Sloan Fellowship Program) and a Masters degree in finance/business economics from the Helsinki School of Economics and Business Administration (nowadays Aalto University).

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## EXECUTIVE MANAGEMENT

The President & Group 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 & Group 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 & Group 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.
- 



**Dr. IN Channy**

President & Group Chief Executive Officer

Cambodian. Born June 1960. Dr. In Channy co-founded ACLEDA in January 1993. As President of the Executive Committee he leads the Executive Management Team which is responsible for overall strategic planning and running the day-to-day business of the organisation as well as implementation of the business plan. He is directly accountable to the Board of Directors.

His other responsibilities within the group include Shareholder Representative for ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., ACLEDA Training Center, and ACLEDA MFI Myanmar Co., Ltd.

Outside ACLEDA he is Co-Chair of the Government Private Sector Working Group on Banking and Financial Services, Vice-Chairman of the International Business Chamber of Cambodia (IBC), Vice-Chairman of the Association of Banks in Cambodia, Member of the Credit Committee for Rural Development (CCRD), and Member of the Government Subcommittee for Corporate Governance.

He holds a Doctorate of Business Administration and is also a Graduate of the Australian Institute of Company Directors (GAICD).

**Mr. CHHAY Soeun**

EVP &amp; Group Chief Financial Officer

Cambodian. Born April 1954. Mr. Chhay Soeun joined ACLEDA in January 1993. As Executive Vice President & Group Chief Financial Officer, he is a member of the bank's Executive Committee which is responsible for the overall strategic planning and running the day-to-day business of the bank as well as the implementation of the business plan. He is a member of the board Assets and Liabilities Committee. He is a member of the bank's Management Credit Committee, and Interest and Price Setting Committee. He is responsible for the Finance Division, Information Technology Division, Risk Management Department, and Information Security Department. He is directly accountable to the President and Group Chief Executive Officer.

His other responsibilities within the group include board chairman of ACLEDA Securities Plc., board member of ACLEDA Bank Lao Ltd., and board member of ACLEDA MFI Myanmar Co., Ltd. He is a board member of ACLEDA NGO, an influential shareholder of ACLEDA Bank Plc.

He holds a Master's of Business Administration and is also a Graduate of the Australian Institute of Company Directors (GAICD).

**Dr. SO Phonnary**

EVP &amp; Group Chief Operations Officer

Cambodian. Born November 1963. Dr. So Phonnary has worked with ACLEDA since August 18, 1993. As Executive Vice President & Group Chief Operations Officer, she is a member of the bank's Executive Committee and responsible for leading a group of operations which consists of seven heads of divisions and departments including Operations Division, Marketing Division, Product Development Division, Credit Division, Trade Finance Division, Corporate Division, and Compliance Department. She is responsible for strategic planning and day-to-day business of the Bank, and preparing and implementing all existing and new bank products/services planning. She is responsible for leading, monitoring, controlling and evaluating the daily business operations. In addition, she is a member of Bank's Assets & Liabilities Committee, Interest and Price Setting Committee, and Credit Committee. She is directly accountable to the President and Group Chief Executive Officer.

Her other responsibilities within the group include being the Board Chairwoman of ACLEDA Training Center.

She holds a Doctorate of Business Administration.

**Mr. CHEAM Teang**

EVP &amp; Group Chief Treasury Officer

Cambodian. Born May 1955. Mr. Cheam Teang joined ACLEDA in January 1993. As Executive Vice President & Group Chief Treasury Officer, a member of the bank's Executive Committee, he is responsible for treasury management and assets & liabilities management including funding, foreign exchange, money market and treasury type risk management. He is a member of the Board Assets & Liabilities Committee, Chairman of the Bank's Interest & Price Setting Committees, Chairman of Management Assets & Liabilities Committee, and member of the Management Credit Committee. He is accountable to the President and Group Chief Executive Officer.

He holds a Master's of Business Administration and is also a MACD of the Australian Institute of Company Directors.





**Mr. CHAN Serey**

**EVP & Group Chief Administrative Officer**

Cambodian. Born August 1956. Mr. Chan Serey joined ACLEDA in January 1994. As Executive Vice President & Group Chief Administrative Officer, he is a member of the bank's Executive Committee which is responsible for the overall strategic planning as well as the implementation of the business plan focused on the day-to-day smooth running of the bank in the field of administration and human resources. He is also the chairman of the training committee. He is responsible for the Administration of the bank, Human Resources, the SWIFT, Procurement, and the Engineering Departments. He is directly accountable to the President and Group Chief Executive Officer.

He holds an Associate Degree of Education, and completed an Executive Course on FIPED from Harvard University, USA.



**Mr. PROM Visoth**

**EVP & Group Chief Legal Officer and Corporate Secretary**

Cambodian. Born January 1975. Mr. Prom Visoth joined ACLEDA in June 1998. As Executive Vice President & Group Chief Legal Officer and Corporate Secretary, he is a member of the bank's Executive Committee which is responsible for the overall strategic planning and running the day-to-day business of the bank as well as the implementation of the regulatory compliance plan and correspondence with shareholders and the Board of Directors. He is Chairman of the Bank's Management Procurement Committee, Chairman of the Project for ACLEDA Bank Plc. Headquarters Building Extension and a member of the bank's Management Credit Committee. He is responsible for the Legal Department, Litigation Department, Legal Compliance Department, Corporate Secretary Department and Protocol & Welfare Department. He is directly accountable to the Bank's President and Group Chief Executive Officer.

His other responsibilities within the group include being a member of the Board of Directors of ACLEDA Securities Plc. and ACLEDA Training Center.

He holds a Master's of Business Administration majoring in Finance from the Charles Sturt University, Australia.

## MANAGEMENT AT OUR HEADQUARTERS



### I. **Dr. IN Channy**, President & Group Chief Executive Officer

### II. **Mr. CHHAY Soeun**, EVP & Group Chief Financial Officer

1. **Mrs. MAR Amara**  
SVP & Head of Finance Division
2. **Mr. MACH Terry**  
SVP & Head of IT Division
3. **Mr. SUN Sokharino**  
VP & Head of Information Security Department
4. **Mr. TEP Bunthoeun**  
VP & Head of Risk Management Department

### III. **Dr. SO Phonnary**, EVP & Group Chief Operations Officer

1. **Mr. IN Siphann**  
SVP & Head of Credit Division
2. **Mr. LY Thay**  
SVP & Head of Operations Division
3. **Dr. UNG Sam Oi**  
SVP & Head of Trade Finance Division
4. **Mr. SOTH Saran**  
SVP & Head of Corporate Division
5. **Mrs. SOK Sophea**  
SVP & Head of Marketing Division
6. **Dr. LOEUNG Sopheap**  
SVP & Head of Product Development Division
7. **Mr. HOK Leangkry**  
VP & Head of Compliance Department

### IV. **Mr. CHEAM Teang**, EVP & Group Chief Treasury Officer

1. **Mr. RATH Yumeng**  
SVP & Head of Treasury Division
2. **Mr. VUTH Heng**  
VP & Head of FX and Economics Analysis Department
3. **Mrs. SAM Sethavy**  
VP & Head of Treasury Dealing Centre
4. **Mrs. SOVAN Bopha**  
VP & Head of Financial Institution Department
5. **Mr. THAN Sarun**  
VP & Head of Asset and Liability Management Department



#### V. **Mr. CHAN Serey**, EVP & Group Chief Administrative Officer

1. **Ms. MEAS Sokunthea**  
VP & Head of Human Resources Department
2. **Mrs. PEUO Titmithona**  
VP & Head of Administration Department
3. **Mrs. LONG Sothy**  
VP & Head of Procurement Centre
4. **Mr. LY Vibol**  
VP & Head of Engineering Department
5. **Mrs. KHAT Phanin**  
VP & Head of SWIFT Centre

#### VI. **Mr. PROM Visoth**, EVP & Group Chief Legal Officer and Corporate Secretary

1. **Mr. CHAN Kosal**  
VP & Head of Legal Department
2. **Mr. SUOS Ousaphea**  
VP & Head of Legal Compliance Department
3. **Mr. SAVAN Malyka**  
VP & Head of Corporate Secretary Department
4. **Mrs. BUTH Bunsayha**  
VP & Head of Litigation Department
5. **Mr. NAY Sok Samnang**  
VP & Head of Protocol & Welfare Department

#### VII. **Mrs. KIM Sotheavy**, EVP & Group Chief Internal Audit Officer

1. **Mr. THATH Dynoth**  
VP & Head of Internal Audit Development Department
2. **Mr. SOK Hay**  
VP & Head of Audit Compliance and Reporting Department
3. **Mr. SOK Piseth**  
VP & Head of Information System Audit Department
4. **Mr. RIN Bunrath**  
VP & Head of Credit Audit Department
5. **Mr. HONG Homoly**  
VP & Head of Financial Audit Department
6. **Mr. KON Rotha**  
VP & Head of Deposit & Transfer Audit Department



## 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 skills and competencies.

All employees of the bank are governed by a strict Code of Ethics which is incorporated into the Collective Labour Agreement and 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.



High-level delegation of the Bank of Lao PDR under the presidency of H.E. Dr. Somphao PHAYSITH, governor of the Bank of Lao PDR, and high-level delegation of the National Bank of Cambodia under the presidency of H.E. SUM Sannisith, Secretary General of the National Bank of Cambodia, visited ACLEDA Bank Plc. (Phsar Leu) Municipality Branch, in Siem Reap Province on December 5, 2013.



A delegation of the German Ministry for Economic Cooperation and Development (BMZ) led by Dr. Andreas Pfeil, Head of Division for South East Asia visited ACLEDA Bank Plc. a customer in Sotrnikum, Siem Reap province, November 2013.

## REPORT OF THE BOARD OF DIRECTORS

The Board met face-to-face four times in March, June, September and December during the course of 2013 and in addition passed 21 resolutions by e-mail. Each meeting normally lasts one whole day.

### Principal Activities in 2013

- Approved the Subscription and Shareholders' Agreement (SSA), Loan Agreement of IFC and KfW related to the investment in ACLEDA MFI Myanmar.
- Approved the application for the loan of KHR 40 billion from the NBC.
- Approved the consolidated financial statements of ACLEDA Bank Plc. as of December 31, 2012.
- Approved the capital increase.
- Approved the distribution of dividends.
- Approved and recommended to the Shareholders to consent to the draft Tenth SSA and the amendment of the Memorandum and Articles of Association of the ACLEDA Bank Plc.
- Approved and recommended to the Shareholders the appointment of PwC as the Bank's Auditor for 2013, including ACLEDA Securities and ACLEDA Training Center.
- Approved the opening of THB and USD accounts with Bangkok Bank Public Company Limited.
- Approved the nomination of Ms. Ritva Laukkanen, as a new member of the Board of Directors of ACLEDA Bank Plc.
- Approved authorizing management to enter into ISDA master agreement with IFC.
- Approved the acknowledgment and recognition that the 6% of ordinary shares of Triodos Doen, TFSF and TMF in ACLEDA Bank Plc. will be transferred to ORIX Corporation.
- Approved the application for a Senior Debt Loan of US\$15 Million for 5 years from FMO and US\$20 Million for 5 years from DEG.
- Approved the nominee as the representative of ACLEDA Bank Plc., in ACLEDA MFI Myanmar CO., Ltd. and the resignation from the shareholder's representative and nominee shareholder.
- Approved opening a US Dollar current account with ICBC Limited Phnom Penh Branch.
- Approved and acknowledged NBC's recommendations as stated in their on-site inspection report dated August 21, 2013.
- Approved the application for a Senior Debt Loan of US\$25 Million for 3 years from Cyrano Microfinance Enhancement Facility.
- Approved the 2014 Business Plan of ACLEDA Bank Plc.

- Approved the recommendation to the Shareholders to consent to the revised budget of the new HQs building.
- Approved the application for a Senior Debt Loan of US\$7 Million for 3 years from ResponAbility.
- Approved management to start the project for building Disaster Recovery site and branch building.
- Approved a new share issue in ACLEDA Institute of Business to enable it to purchase a proposed piece of land to develop ACLEDA Institute of Business's Campus.
- Approved the amendment to the Credit Policy.

### Report of the Board Committees

- Assets and Liabilities Committee (ALCO)
- Audit and Compliance Committee (ACCO)
- Credit Committee (BCC)
- Remuneration and Nomination Committee (RENCO)
- Risk Management Committee (RMC)

#### Assets and Liabilities Committee (ALCO)

##### Scope & Purpose

A 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 Group Chief Executive Officer, the Group Chief Financial Officer and the Group Chief Treasury 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 KOOL**  
Non-executive Director
3. **Dr. IN Channy**  
President & Group Chief Executive Officer (ex officio)
4. **Mr. CHHAY Soeun**  
EVP & Group Chief Financial Officer (ex officio)
5. **Mr. CHEAM Teang**  
EVP & Group Chief Treasury Officer (ex officio)

##### Meetings in 2013

ALCO met four times during 2013, in February, June, August and November. In addition, four meetings were held by email in February, September, November and December to approve management's funding proposals.

## Significant Issues and Activities in 2013

- Against a background of continuing growth in the first half of the year and market volatility following the national elections in July, ALCO approved management's proposal to increase the Bank's funding reserves by raising US\$190 million in senior debt. Flexible drawdowns with extended periods of availability provided a 'quasi-standby' feature to offset the volatility of deposit flows in the second half.
- The political turmoil of the 28th July elections caused stress on the retail banking sector with large scale withdrawals of individual savings deposits in several local banks. ACLEDA made temporary use of its Deposit Reserves kept in the central bank to cover short-term liquidity pressures in August. This was restored through use of the 'quasi-standby' lines and access to interbank loans and deposits from local 'wholesale' banks and the final impact on ACLEDA's operations was minimal with the situation returning to normalcy by late September.
- The rapid expansion of the balance sheet necessitated an expansion of the Bank's capital base which was achieved by the capitalization of the retained earnings from 2012 and the allocation of some sub-ordinated debt as Tier 2 capital. With this arrangement, the Bank now has sufficient capital in the short term to support its growth including development in Laos and Myanmar.
- During the year the Committee approved the establishment of an interest rate swap master agreement with IFC in order to hedge against fixed and floating rate mismatches.
- ALCO is working with management in the ongoing review of a long-term Capital Plan intended to meet the Bank's needs for the next five to ten years.
- The Committee regularly received and reviewed the Management's Assets and Liabilities Committee monthly reports and monitored the liquidity, timing mismatch and foreign exchange positions for compliance with policy.
- ALCO reviewed the internal guidelines for key balance sheet ratios.

## Audit and Compliance Committee (ACCO)

### Scope & 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 their engagement;

- (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 will be appointed by the Board and will consist of not less than two independent non-executive directors, one of whom shall be appointed as Chair. In addition, the Group Chief Internal Auditor Officer and Group Chief Legal Officer/Corporate Secretary and any such other members of the Bank's executive management shall be invited to attend the meeting from time to time to provide information and explanation on various matters pertaining to the scope and purpose of the Committee. They will not have a vote at the meeting.

### Members

1. **Mr. John BRINDEN (Chair)**  
Non-executive Director
2. **Mr. CHEA Sok**  
Non-executive Director

### Meetings in 2013

ACCO met four times during the 2013 fiscal year in February, June, October and December. The June meeting included a joint consultation with the Credit Committee to discuss issues relating to the loan portfolio. The President & Group CEO, the EVP & Group CFO, the EVP & Group CIAO and the EVP & Group CLO/Corporate Secretary were present as witnesses during the meetings.

The external auditors, PricewaterhouseCoopers (PwC), participated in the March Board of Directors' Meeting to present the 2012 Audited Financial Statements and Management Report and also attended the December meeting of ACCO to give an interim report on the 2013 audit.

In addition, the Chair of ACCO met directly with the external auditors without the presence of management.

## Significant Issues and Activities in 2013

- Reviewed PwC's Management Letter for 2012 and management's responses.
- Recommended to the Board and shareholders the re-appointment of PwC as the external auditors for 2013.
- Approved the 2014 Audit Plan and Budget.



- Conducted the annual appraisal of EVP & Group CIAO.
- Reviewed the internal audit reports and received explanations for any unusual trends or incidents.
- Reviewed and discussed with management the National Bank of Cambodia's annual inspection report.
- Revised the Terms of Reference of ACCO to comply with the latest central bank rulings on membership composition.
- Centralised the remuneration and incentive arrangements for branch audit staff to bring them under the direct control of Group Internal Audit.
- Jointly with Credit and Risk Management Committee conducted a special Internal Audit and Credit Management review of non-performing loans and the PAR, and engaged PwC to provide an independent opinion.
- Examined the high staff turnover rate and communicated issues to the Remuneration and Nomination Committee for consideration.

## 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 PwC has demonstrated independence and professional expertise in composing the fiscal year 2013 audited financial accounts of ACLEDA Bank.

## Credit Committee (BCC)

### Scope & purpose

To review and advise the Board of Directors on credit policy, proposed amendments thereof and monitor the loan portfolio.

### Members

1. Mrs. Femke BOS (Chair)  
Non-executive Director
2. Drs. Peter KOOL  
Non-executive Director

In 2013, the Credit and Risk Committee was split up into separate Credit Committee and Risk Management Committee in order to comply with the recommendation of the National Bank of Cambodia.

### Significant Issues and Activities in 2013

The Credit Committee met four times in March, June, September and December during the 2013 fiscal year.

In each meeting the Committee monitored the loan portfolio,

focused on diversification, risks, trends, quality and compliance with the Bank's loan policies, procedures and other regulations. During 2013 the bank's loan portfolio increased 17.1% in value while the number of loans outstanding grew by 6.5%. Throughout the year the quality of the loan portfolio remained very strong with only 0.55% of loans that were non-performing at the end of the year. The credit policy of the bank was also reviewed and amended to adapt to the current market development and best practices. The bank has been in full compliance with all the credit policies throughout the year.

## Remuneration and Nomination Committee (RENCO)

### Scope & Purpose

- (i) The Committee was established by the Board of Directors in June 2010 to provide an independent opinion in assisting the Board to fulfil 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 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 (Committee Secretary)  
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 & Group CEO, EVP & Group Chief Financial Officer, Head of HR, other senior executives and outside professional advisors from time to time to attend all or part

of any meeting where appropriate.

### Significant Issues and Activities in 2013

RENCO met face-to-face twice in March and December 2013 and the principal issues discussed were:

- (i) Management's proposal for an inflation adjustment and base salary increase for 2013.
- (ii) Evaluation of the President & Group CEO's Performance and Bonus for 2012 and proposed to the Board his Incentive Scheme structure for 2013.
- (iii) Monitored work-in-progress for adjusting the gradients for staff salaries structure and Individual Performance Rating grades.
- (iv) Reviewed a proposal for a Career Development Incentive Fund.
- (v) Reviewed Directors' fees and expenses for 2014 and submitted proposals to the Board and shareholders.
- (vi) Reviewed contracts of any Directors holding additional duties with the bank. All contracts have expired during the year and had not been renewed.

### Remuneration arrangements for the Chairman and non-executive directors in 2013

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

During 2013 Directors' fees totalling US\$225,310 were paid by the Bank with respect to attendance at Board and Board Committee meetings.

In addition, during 2013 two non-executive directors were under contract to provide advisory services to the bank and

a subsidiary at a net annual retainer of US\$55,198.

### Risk Management Committee (RMC)

#### Scope & purpose

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 KOOI (Chair)**  
Non-executive Director
2. **Mrs. Femke BOS**  
Non-executive Director

### Significant Issues and Activities in 2013

In each meeting the group's overall risk profile was presented by the Risk Management Department and discussed among the members to ensure that key risk indicators were fully in compliance with the position limits as approved by the Board. The committee reviewed and assessed potential risks in future, and set in motion the development of comprehensive risk analysis and a series of stress test scenarios allowing for simultaneous occurrence of risks including potential contagion effects to test the impact on the balance sheet, income statement and prudential ratios. The committee discussed the bank's management strategies to deal with these scenarios and their outcomes. The committee reviewed and discussed Board and operational level policies related to the risk policy of the bank. The bank has been in full compliance with the risk policy throughout the year.



Cauliflower field in Kampong Cham province.



Paddy rice customer at harvest season in Kampong Chhnang province.

## ENVIRONMENTAL AND SOCIAL DATA AT A GLANCE

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

	2013	2012	2011	2010	2009
<b>Environmental Performance Indicators</b>					
<b>Materials</b>					
Paper in kg/FTE	15.18	16.10	17.85	17.65	17.72
<b>Waste</b>					
Waste paper in kg/FTE	1.42	1.85	1.92	2.70	2.14
<b>Energy</b>					
Electricity in kWh/FTE	1,230.33	1,268.78	1,149.25	1,091.41	960.86
Gasoline in l/FTE	47.17	48.17	50.68	53.46	57.49
Diesel in l/FTE	59.69	59.82	58.07	57.51	59.83
Lubricant in l/FTE	1.79	1.89	2.18	2.54	2.62
Gas in kg/FTE	0.04	0.04	0.08	0.15	0.23
<b>Emission of CO<sub>2</sub> (Equivalents – in thousands of kg)<sup>2</sup></b>					
Electricity	5,870	5,160	4,461	4,238	3,578
Gasoline	978	848	852	899	927
Diesel	1,422	1,214	1,125	1,115	1,112
<b>Water</b>					
Water in m <sup>3</sup> /FTE	30.32	21.74	41.83	23.78	29.82
<b>Business Travel</b>					
By vehicle in km/FTE	315.54	328.96	271.88	238.04	285.88
By motorcycle in km/FTE	2,426.63	2,272.31	2,364.35	2,487.77	2,587.50
<b>Social Performance Indicators</b>					
<b>Employment</b>					
Number of staff	9,451	7,721	7,146	6,999	7,013
Male	5,820	5,068	4,735	4,673	4,676
Female	3,631	2,653	2,411	2,326	2,337
Number of staff (FTE)	8,675	7,394	7,058	7,060	6,771
<b>Training and Education</b>					
Training – career development and refresher programs	4,521	4,218	4,030	2,951	2,580
Training new recruits – induction program	2,711	1,375	796	339	1,071
Provide internship to local students	1,220	1,280	1,627	1,391	1,981
Provide internship to international students	3	2	1	6	15
<b>Lower Segment Outreach</b>					
No. of micro business loans outstanding	210,711	208,920	146,479	167,662	166,609
Average micro business loan size (US\$)	846	798	517	452	396

<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 40).

### 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 2013, paper usage decreased by 5.71% per co-worker compared to 2012 due to the increasing use of electronic data. Waste paper was also cut by 23.24% because all staff use double sided printing and recycled single sided documents.

	2013	2012	2011	2010	2009
Materials					
Paper in kg/FTE	15.18	16.10	17.85	17.65	17.72
Waste					
Waste paper in kg/FTE	1.42	1.85	1.92	2.70	2.14

#### Energy Consumption

Electricity consumption per co-worker decreased by 3.03% in 2013 compared to 2012 because our standard branches were equipped with modern lighting and air-conditioning with more energy efficient appliances. Gasoline consumption was cut by 2.08% and diesel was cut by 0.22% per co-worker compared to 2012. Lubricant and gas consumption decreased in 2013 by 5.29% and 0% respectively compared to 2012.

However, the overall growth of the bank inevitably led to an increase in CO<sub>2</sub> emissions in absolute terms.

	2013	2012	2011	2010	2009
<b>Energy</b>					
Electricity in kWh/FTE	1,230.33	1,268.78	1,149.25	1,091.41	960.86
Gasoline in l/FTE	47.17	48.17	50.68	53.46	57.49
Diesel in l/FTE	59.69	59.82	58.07	57.51	59.83
Lubricant in l/FTE	1.79	1.89	2.18	2.54	2.62
Gas in kg/FTE	0.04	0.04	0.08	0.15	0.23

#### Emission of CO<sub>2</sub> (Equivalents - in thousands of kg)

Electricity	5,870	5,160	4,461	4,238	3,578
Gasoline	978	848	852	899	927
Diesel	1,422	1,214	1,125	1,115	1,112

## Water

Water consumption increased by 39.47% in 2013 compared to 2012 because the bank is constructing its new headquarters extension behind the current headquarters building.

	2013	2012	2011	2010	2009
<b>Water</b>					
Water in m <sup>3</sup> /FTE	30.32	21.74	41.83	23.78	29.82

## Business Travel

In 2013, the total distance travelled by car decreased by 4.08% and motorcycle increased by 6.79% compared to 2012 because of increased promotion activities in rural areas.

	2013	2012	2011	2010	2009
<b>Business Travel</b>					
By car in km/FTE	315.54	328.96	271.88	238.04	285.88
By motorcycle in km/FTE	2,426.63	2,272.31	2,364.35	2,487.77	2,587.50

## 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 30).
- 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 & Group 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.

	2013	2012	2011	2010	2009
<b>Employment</b>					
Number of staff	9,451	7,721	7,146	6,999	7,013
Male	5,820	5,068	4,735	4,673	4,676
Female	3,631	2,653	2,411	2,326	2,337
Number of staff (FTE)	8,675	7,394	7,058	7,060	6,771
<b>Training and Education</b>					
Training – career development and refresher programs	4,521	4,218	4,030	2,951	2,580
Training of new recruits – induction program	2,711	1,375	796	339	1,071
Provide internship to local students	1,220	1,280	1,627	1,391	1,981
Provide internship to international students	3	2	1	6	15

## 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 include:

- 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 Cambodians, 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 online 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 December 2013 - January 2014, we conducted an annual survey on our micro, small and medium business loan customers' living standards to test the impact of our credit services. This involved 2,423 respondents (female: 55.8%) randomly selected from our 302,898 active borrowers of whom 48.87% were traders, 46.55% were farmers/workers and 4.58% were private companies/NGOs/civil servants. The responses indicated that across all sectors there were 92.92% who considered that their wealth had increased as a result of credit provided by ACLEDA Bank, 5.14% who did not detect any noticeable change while only 1.94% had the perception that they were worse off than before.

	2013	2012	2011	2010	2009
Income Situation					
Growth	92.92%	89.7%	93.6%	89.2%	84.2%
Stability	5.14%	8.2%	3.6%	6.8%	7%
Reduction	1.94%	2.1%	2.8%	4.1%	8.8%

- During 2013, ACLEDA Bank provided loans to the lower segment with an increase of 1,791 (0.86%) new micro business loans over the previous year.

	2013	2012	2011	2010	2009
No. of micro business loans outstanding	210,711	208,920	146,479	167,662	166,609
Average micro business loan size (US\$)	846	798	517	452	396

- 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.



Garment business in Phnom Penh.



Pineapple field in Kampong Cham province.

- ACLEDA practices equality in its lending irrespective of gender or race: 53.81% 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 2013, 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, trained 631 local students and 589 international students (including staff of ACLEDA Bank Lao and ACLEDA MFI Myanmar) from China, Laos and Myanmar.
- To assist the development of microfinance, in 2013, ACLEDA Bank provided 1,220 internships for local students and 3 for international students from USA, China and Japan.



Sport events: honoring the winners of the ACLEDA-John Brinsden Cup 2013.



# CREDIT RATINGS

ACLEDA Bank is the first bank in Cambodia to have been assigned ratings by the top international credit rating agency — **Standard & Poor's**.

Ratings Detail (as of December 24, 2013)	Ratings
<b>ACLEDA Bank Plc.</b>	
Counterparty Credit Rating	B/Stable/B
<i>ASEAN Regional Scale</i>	axBB/--/axB
<b>Counterparty Credit Ratings History</b>	
31-Oct-2011	B/Stable/B
9-Jan-2008	B+/Stable/B
31-Oct-2011 <i>ASEAN Regional Scale</i>	axBB/--/axB
14-Jul-2009	axBB/--/axB
<b>Sovereign Rating</b>	
Cambodia (Kingdom of) (Unsolicited Ratings)	B/Stable/B
<i>ASEAN Regional Scale</i>	axBB/--/axB

For further details, please visit Standard & Poor's website at [www.standardandpoors.com/ratingsdirect](http://www.standardandpoors.com/ratingsdirect)



Pepper farm in Kampot province.



Soy sauce production enterprise in Phnom Penh city.



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N/R = Not Relevant

N/A = Not Available

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### Preah Vihear Branch

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

Tel: +855 (0)15 900 364

Fax: +855 (0)64 965 511

E-mail: pvh@acledabank.com.kh

And 7 branches: Rovieng District Branch-Robieb Commune, Chey Saen District Branch-S'ang Commune, Sangkum Thmei District Branch-Chamraeum Commune, Chhaeb District Branch-Chhaeb Muoy Commune, Choam Ksant District Branch-Choam Ksant Commune, Choam Ksant District Branch-Sror Aem Commune, Kuleaen District Branch-Kuleaen Tboung Commune

## PREY VENG

### Prey Veng Branch

Village 7, Sangkat Kampong Leav, Krong Prey Veng, 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 Branches: Pea Reang District Branch-Roka Commune, Pea Reang District Branch-Kampong Popil Commune, Kamchay Mear District Branch-Khanhung Commune, Sithor Kandal District Branch-Preaek Changkran Commune, Kanhchriech District Branch-Kanhchriech Commune, Svay Antor District Branch-Svay Antor Commune

## Kampong Trabaek District Branch-Prasat Commune

National Road No. 1, Doung Tung Village, Prasat Commune, Kampong Trabaek 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 branches: Preah Sdach District Branch-Angkor Reach Commune, Me Sang District Branch-Chi Phoch Commune



## Peam Ro District Branch-Preaek Ksay "Kha" Commune

Group 3, Phum 1, Preaek Khsay "Kha" 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 branches: Ba Phnum District Branch-Chheu Kach Commune, Leuk Daek District Branch-Kampong Phnum Commune, Peam Chor District Branch-Svay Phluoh Commune, Leuk Daek District Branch-Preaek Dach Commune, Leuk Daek District Branch-K'am Samnar Commune

## PURSAT

### Pursat Branch

National Road No. 5, Group 4, Sthany Village, Sangkat Svay Ath, Krong Pursat, 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 branches: Kandieng District Branch-Kandieng Commune, Krakor District Branch-Chheu Tom Commune, Krakor District Branch-Anlong Tnaot Commune, Krakor District Branch-Tnaot Chum Commune, Phum Kravanh District Branch-Leach Commune

## Bakan District Branch-Trapeang Chornng Commune

National Road No. 5, Kraol Krabei Village, Trapeang Chornng Commune, Bakan District, Pursat Province.  
Tel: +855 (0)15 900 968  
E-mail: bkn@acledabank.com.kh

And 2 branches: Bakan District Branch-Ou Ta Paong Commune, Bakan District Branch-Ta Lou Commune

## RATANAK KIRI

### Rattanakiri Branch

Village 2, Sangkat Labanseak, Krong Banlung, Ratanak Kiri Province.  
Tel: +855 (0)75 974 220 / 974 333  
Fax: +855 (0)75 974 221  
E-mail: rki@acledabank.com.kh

And 2 branches: Koun Mom District Branch-Trapeang Chres Commune, Bar Kaev District Branch-La Minh Commune

## SIEM REAP

### Siem Reap Branch

#1-2-3-4, Sivatha Street, Phum Mondul 2, Sangkat Svay Dangcum, Krong Siem Reap, 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 branches: Banteay Srei District Branch-Khnar Sanday Commune, Banteay Srei District Branch-Preah Dak Commune

## Krong Siem Reap Branch

#06, National Road No. 6, Group 7, Sala Kanseng Village, Sangkat Svay Dangcum, Krong Siem Reap, 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

## (Phsar Leu) Municipality Branch

#0381, National Road No. 6, Group 8, Chongkavsou Village, Sangkat Slarkram, Krong Siem Reap, 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 branch: Prasat Bakong District Branch-Kantreang Commune

## Puok District Branch-Puok Commune

#1493, National Road No. 6, Or Ta Prak 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 branches: Angkor Chum District Branch-Char Chhuk Commune, Srei Snam District Branch-Chruoy Neang Nguon Commune, Kralanh District Branch-Kampon Thkov Commune, Puok District Branch-Sasar Sdam Commune, Varin District Branch-Srae Nouy Commune

## Sotr Nikom District Branch-Domdaek Commune

National Road No. 6, Group 1, Dam Daek Thmei Village, Dam daek Commune, Sotr Nikom District, Siem Reap Province.  
Tel: +855 (0)15 800 692  
E-mail: skm@acledabank.com.kh

And 3 Branches: Chi Kraeng District Branch-Kampong Kdei Commune, Chi Kraeng District Branch-Sang Vaeuy Commune, Svay Leu District Branch-Svay Leu Commune

## PREAH SIHANOUK

### Sihanouk Branch

#135, Street Ekareach, Phum 1, Sangkat 2, Krong Preah Sihanouk, Preah 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 5 branches: Prey Nob District Branch-Veal Renh Commune, Prey Nob District Branch-Ou Oknha Heng Commune, Botumsakor District Branch-Thmar Sar Commune, Stueng Hav District Branch-Tomnub Rolok Commune, Srae Ambel District Branch-Srae Ambel Commune

## STUNG TRENG

### Stung Treng Branch

Kandal Village, Sangkat Stung Treng, Krong Stung Treng, 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

And 1 branch: Siem Pang District Branch-Sekong Commune

## SVAY RIENG

### Svay Rieng Branch

National Road No. 1, Kean Sang Village, Sangkat Svay Rieng, Krong Svay Rieng, 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 5 branches: Svay Chrum District Branch-Doun Sa Commune, Kampong Rou District Branch-Nhor Commune, Rumduol District Branch-Kampong Chak Commune, Svay Chrum District Branch-Kraol Kou Commune, Romeas Haek District Branch-Kampong Trach Commune

### Krong Bavet Branch

National Road No. 1, Phum Bavet Kandal, Sangkat Bavet, Krong Bavet, 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 3 branches: Chantrea District Branch-Me Sar Thngak Commune, Krong Bavet Branch-Sangkat Prey Angkunh, Kampong Rou District Branch-Samlei Commune

## TAKEO

### Takeo Branch

National Road No. 2, Lory Village, Sangkat Rokar Khnong, Krong Don Keo, 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 branch: Treang District Branch-Prey Sloek Commune

### Bati District Branch-Trapeang Sab Commune

National Road No. 2, Chak Village, Trapeang Sab Commune, Bati District, Takeo Province.

Tel: +855 (0)15 800 792

Fax: +855 (0)32 393 637

E-mail: bti@acledabank.com.kh

And 3 branches: Samraong District Branch-Rovieng Commune, Bati District Branch-Pot Sar Commune, Samraong District Branch-Samraong Commune

### Kiri Vong District Branch-Preah Bat Choan Chum Commune

National Road No. 2, Kampong Village, Preah Bat Choan Chum Commune, Kiri Vong District, Takeo Province.

Tel: +855 (0)32 393 636, +855 (0)15 900 310

E-mail: kvg.tko@acledabank.com.kh

And 4 branches: Kiri Vong District Branch-Prey Rumdeng Commune, Treang District Branch-Smaong Commune, Kaoh Andaet District Branch-Romenh Commune, Borei Cholsar District Branch-Kouk Pou Commune

### Prey Kabbas District Branch-Prey Lvea Commune

Prey Lvea Kaet Village, Prey Lvea Commune, Prey Kabbas District, Takeo Province.

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

Fax: +855 (0)32 395 539

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

And 3 branches: Angkor Borei District Branch-Angkor Borei Commune, Prey Kabbas District Branch-Prey Phdau Commune, Prey Kabbas District Branch-Angkanh Commune

### Tram Kak District Branch-Angk Ta Saom Commune

National Road No. 3, Prey Rumdeng Village, Angk Ta Saom Commune, Tram Kak District, Takeo Province.

Tel: +855 (0)15 700 599

Fax: +855 (0)32 395 541

E-mail: trk@acledabank.com.kh

And 3 branches: Tram Kak District Branch-Tram Kak Commune, Samraong District Branch-Boeng Tranh Khang Cheung Commune, Tram Kak District Branch-Cheang Tong Commune

## TBOUNG KHMUM

### Krong Suong Branch

#213, Group 14, Phum Cheung Lorng, Sangkat Suong, Krong Suong, Tboung Khmum Province.

Tel: +855 (0)42 340 236, +855 (0)15 900 427

E-mail: sog@acledabank.com.kh

And 2 branches: Tboung Khmum District Branch-Sralab Commune, Tboung Khmum District Branch-Roka Po Pram Commune

### Memot District Branch-Memot Commune

National Road No. 7, Memot Phsa Village, Memot Commune, Memot District, Tboung Khmum Province.

Tel: +855 (0)42 394 546, +855 (0)15 800 771

Fax: +855 (0)42 394 544

E-mail: memot@acledabank.com.kh

And 1 branch: Memot District Branch-Dar Commune

## Ou Reang Ov District Branch-Ampil Ta Pok Commune

Svay Ta Thoam Village, Ampil Ta Pok Commune, Ou Reang Ov District, Tboung Khmum Province.  
Tel: +855 (0)15 700 783 / 800 772  
Fax: +855 (0)42 633 6337  
E-mail: oro@acledabank.com.kh

And 1 branch: Kaoh Soutin District Branch-Pongro Commune

## Ponhea Kraek District Branch-Kaong Kang Commune

National Road No. 7, Stueng Village, Kaong Kang Commune, Ponhea Kraek District, Tboung Khmum Province.  
Tel: +855 (0)15 800 773  
Fax: +855 (0)42 393 920  
E-mail: phk.admin@acledabank.com.kh

And 3 branches: Dambae District Branch-Dambae Commune, Dambae District Branch-Chong Cheach Commune, Ponhea Kraek District Branch-Kraek Commune

## ACLEDA Bank Lao Ltd. - Lao PDR

### Headquarters

#372, Corner of Dongpalane and Dongpaina Road, Unit 21, Phonesavanh Neua Village, Sisattanak District, Vientiane Capital.  
P.O. Box: 1555  
Tel: +856 (0)21 264 994 / 264 998  
Fax: +856 (0)21 264 995  
E-mail: acledabank@acledabank.com.la  
Website: www.acledabank.com.la  
SWIFT: ACLBLALA

### Chanthabouly Branch

#118, Thongkhankham Road, Unit 09, Thongtoun Village, Chanthabouly District, Vientiane Capital.  
Tel: +856 (0)21 254 124  
Fax: +856 (0)21 254 123  
E-mail: cs.ctl@acledabank.com.la  
And 1 office: Chanthabouly 1

### Hadxayfong Office

#11, Thadeua Road, Unit 11, Somvang Tai Village, Hadxayfong District, Vientiane Capital.  
Tel: +856 (0)21 480 592  
Fax: +856 (0)21 480 592  
And 1 office: Saunmon

### Sikhottabong Branch

#099, 13 North Road, Unit 08, Nongniew Village, Sikhottabong District, Vientiane Capital.  
Tel: +856 (0)21 620 141  
Fax: +856 (0)21 620 129  
E-mail: cs.sk@acledabank.com.la  
And 4 offices: Phonehong, Sikhottabong 1, Vangvieng, Lak 52

## Vientiane 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 1 office: Sisattanak

## Xaysettha Branch

#415, Khamphengmeuang Road, Unit 30, Thatluang Tai Village, Xaysettha District, Vientiane Capital.  
Tel: +856 (0)21 265 847  
Fax: +856 (0)21 265 848  
E-mail: cs.sst@acledabank.com.la  
And 2 offices: Xaythany 1, Xaythany 2

## Attapeu Office

Unit 10, Sekong Village, Samakxyay District, Attapeu Province.  
Tel: +856 (0)36 210 234  
Fax: +856 (0)36 210 234

## Bokeo Office

#634, Unit 42, Yaihueyxai Tay Village, Hueyxai District, Bokeo Province.  
Tel: +856 (0)84 212 355  
Fax: +856 (0)84 212 366

## Bolikhamxay Office

13 South Road, Unit 04, Myxay Village, Paksan District, Bolikhamxay Province.  
Tel: +856 (0)54 790 980 / 790 982  
Fax: +856 (0)54 790 981  
And 1 office: Bolikhan

## Champasak Branch

New Building, Unit 12, No.13 South Road, Phonesavanh Village, Pakse District, Champasak Province.  
Tel: +856 (0)31 260 205  
Fax: +856 (0)31 260 330  
E-mail: cs.cps@acledabank.com.la  
And 3 offices: Champasak, Kongsedon, Paksong

## 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 3 offices: Nongbok, Gnommalath, Hinboon



## Luangnamtha Office

Unit 04, Phonexay Village, Luangnumtha District, Luangnumtha Province.

P.O. Box: 1555

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## Luangprabang Office

Phabath tai Village, Luangprabang District, Luangprabang Province.

Tel: +856 (0)71 260 747

Fax: +856 (0)71 260 177

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## Meuangphine Office

Road 9, Unit 06, Pasomxay Village, Phin District, Savannakhet Province.

Tel: +856 (0)41 660 464

Fax: +856 (0)41 660 464

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## Oudomxai Office

#52, Neua 13 Road, Unit 02, Vanghai Village, Xay District, Oudomxai Province.

Tel: +856 (0)81 260 038

Fax: +856 (0)81 260 038

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## Outhoomphone Office

#302, No. 09 Road, Xayoudom Village, Outhoomphone District, Savannakhet Province.

Tel: +856 (0)41 431 436

Fax: +856 (0)41 431 436

And 1 office: Xayboully

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## Saravane Office

#19, Unit 01, No. 15 Road, Phonekeo Village, Saravane District, Saravane Province.

Tel: +856 (0)34 212 026

Fax: +856 (0)34 212 026

And 1 office: LaoNgarm

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## Savannakhet Branch

#120-121-122-123, Sisavangvong 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

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## Sekong Office

#053, Unit 04, Watluang Village, Lamam District, Sekong Province.

Tel: +856 (0)38 211 939

Fax: +856 (0)38 211 939

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## Songkhone Office

#079, 13 South Road, Unit 06, Lakmeuang Village, Songkhone District, Savannakhet Province.

Tel: +856 (0)41 530 368

Fax: +856 (0)41 530 368

And 1 office: Champhone

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## Xayaboully Office

Road 13B, Unit 23, Simueang Village, Sayaboury District, Sayaboury Province.

P.O. Box: 1555

Tel: +856 (0)74 260 047

Fax: +856 (0)74 260 048

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## Xiengkhouang Office

Road 07, Unit 04, Thurn Village, Paek District, Xiengkhouang Province.

P.O. Box: 1555

Tel: +856 (0)61 213 504

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## ACLEDA MFI Myanmar Co., Ltd. - The Republic of the Union of Myanmar

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### Headquarters

Building No.186(B), Shwe Gon Taing Road, Yae Tar Shae Block, Bahan Township, Yangon Region.

Tel: (+95-1) 559 475 / 552 956

Website: [www.acledamfi.com.mm](http://www.acledamfi.com.mm)

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### Hlaing Sub-Branch

No (3), Ground Floor (Left), Insein Road, 16 Ward, Hlaing Township, Yangon Region.

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### North Okkalapa Sub-Branch

No. 88, Room (004), Ground floor, Thudama Housing, Thudama Road, North Okkalapa Township, Yangon Region.

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### Tharketa Sub-Branch

#14 (B), Aye Yar Won Road, A Naw Mar 1<sup>st</sup> Street, 1<sup>st</sup> Ward, Tharketa Township, Yangon Region.

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### Thingangyun Sub-Branch

#1, Ground Floor, Shwekainnaya Housing, Lay Dauk Kan Road, Sa/Kha Ward Thingangyun Township, Yangon Region.

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### Bago Branch

#336 (B), Shwe Maw Taw Pagoda Road, Shin Saw Pu Ward, Bago Township, Bago Region.

Tel: (+95-052) 200 577 / 201 065

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## CORRESPONDENT BANKS

### Principal Correspondents

Currency	Name of Bank	Location	SWIFT/BIC
AUD	COMMONWEALTH BANK OF AUSTRALIA SYDNEY	SYDNEY, AUSTRALIA	CTBAU2S
CAD	BANK OF NOVA SCOTIA	TORONTO, CANADA	NOSCCATT
CNY	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	BEIJING, CHINA	ICBKCNBJSZN
EUR	ING BELGIUM NV/SA (FORMERLY BANK BRUSSELS LAMBERT SA), BRUSSELS	BRUSSELS, BELGIUM	BBRUBEBB
	SOCIETE GENERALE	PARIS, FRANCE	SOGEFRPP
	STANDARD CHARTERED BANK GERMANY BRANCH	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	ACLEDA BANK LAO LTD	VIENTIANE, LAO PDR	ACLBLALA
	BANGKOK BANK PUBLIC COMPANY LIMITED	BANGKOK, THAILAND	BKKBTHBK
	KRUNG THAI BANK PUBLIC COMPANY LIMITED	BANGKOK, THAILAND	KRTHTHBK
	THANACHART BANK PUBLIC COMPANY LIMITED	BANGKOK, THAILAND	THBKTHBK
	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	BANGKOK, THAILAND	UOVBTBHK
USD	ACLEDA BANK LAO LTD	VIENTIANE, LAO PDR	ACLBLALA
	BANGKOK BANK PUBLIC COMPANY LIMITED	BANGKOK, THAILAND	BKKBTHBK
	BANK OF AMERICA, N.A.	NEW YORK-NY, USA	BOFAUS3N
	HANA BANK	SEOUL, KOREA	HNBKNRSE
	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
	UNITED OVERSEAS BANK LIMITED	SINGAPORE	UOVBSGSG
	WELLS FARGO BANK, N.A.	NEW YORK-NY, USA	PNBPUS3N
VND	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	HANOI, VIETNAM	VBAAVNVX
	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	HANOI, VIETNAM	VBAAVNVX

### Correspondent Banks

481 correspondent banks in 61 countries as of March 11, 2014:

Country (No. of Correspondents)	Name of Bank (City)
ARGENTINA (1)	BANCO CREDICOOP COOPERATIVO LIMITADO (BUENOS AIRES)
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 N.A. (SYDNEY) CITIGROUP PTY LIMITED (MELBOURNE, SYDNEY) 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) BEOBANK NV/SA (BRUSSELS) BNP PARIBAS FORTIS (FORTIS BANK SA/NV) (BRUSSELS) COMMERZBANK AG, THE, BRUSSELS BRANCH (BRUSSELS) ING BELGIUM NV/SA (FORMERLY BANK BRUSSELS LAMBERT SA), BRUSSELS (BRUSSELS) - EUR

## CORRESPONDENT BANKS

	KBC BANK NV (BRUSSELS)
	THE BANK OF NEW YORK MELLON SA/NV (BRUSSELS)
BULGARIA (1)	INTERNATIONAL ASSET BANK AD (SOFIA)
CAMBODIA (13)	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) CAMBODIA MEKONG BANK PUBLIC LIMITED (PHNOM PENH) CAMBODIAN COMMERCIAL BANK LIMITED (PHNOM PENH) CIMB BANK PLC (PHNOM PENH) FOREIGN TRADE BANK OF CAMBODIA (PHNOM PENH) INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED PHNOM PENH BRANCH (PHNOM PENH) MARUHAN JAPAN BANK PLC (PHNOM PENH) PHNOM PENH COMMERCIAL BANK (PHNOM PENH) SHB PLC PHNOM PENH BRANCH, CAMBODIA (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 (49)	AGRICULTURAL BANK OF CHINA, THE (BEIJING) BANCA MONTE DEI PASCHI DI SIENA S.P.A. (SHANGHAI) BANK OF AMERICA, N.A. (GUANGZHOU BRANCH) (GUANGZHOU) BANK OF AMERICA, N.A. SHANGHAI (SHANGHAI) BANK OF BEIJING (BEIJING) BANK OF CHINA (BEIJING) BANK OF COMMUNICATIONS (SHANGHAI) BANK OF NINGBO (NINGBO) BANK OF TOKYO-MITSUBISHI UFJ (CHINA), LTD. (BEIJING, DALIAN, SHANGHAI, SHENZHEN, TIANJIN) BANK OF YINGKOU (YINGKOU) CHENGDU RURAL COMMERCIAL BANK (CHENGDU) CHINA CONSTRUCTION BANK CORPORATION (BEIJING) CHINA MERCHANTS BANK (SHENZHEN) CITIBANK (CHINA) CO., LTD. (SHANGHAI) COMMERZBANK AG (SHANGHAI) COMMONWEALTH BANK OF AUSTRALIA (SHANGHAI) HANA BANK (CHINA) COMPANY LIMITED (BEIJING) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (BEIJING) - CNY INTESA SANPAOLO SPA SHANGHAI (SHANGHAI) JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED (BEIJING, CHENGDU, GUANGZHOU, SHANGHAI, TIANJIN) KBC BANK NV (SHANGHAI) KEB BANK (CHINA) CO., LTD KOREA EXCHANGE BANK (BEIJING, DALIAN, SHANGHAI, 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, N.A., SHANGHAI BRANCH (SHANGHAI) WOORI BANK (CHINA) LIMITED (BEIJING) YINZHOU BANK (NINGBO)
CZECH REPUBLIC (3)	COMMERZBANK AG (PRAGUE)



## CORRESPONDENT BANKS

	KOMERCNI BANKA A.S. (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)
	DANSKE BANK PLC (HELSINKI)
	NORDEA BANK FINLAND PLC (HELSINKI)
FRANCE (10)	BANK OF AMERICA, N.A. PARIS (PARIS)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (PARIS)
	BNP.PARIBAS SA (FORMERLY BANQUE NATIONAL DE PARIS S.A.) (PARIS)
	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 (43)	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, HANNOVER, HAMBURG, 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-WUERTEMBERG (STUTTGART)
	LANDESBANK BERLIN AG (BERLIN)
	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE (FRANKFURT AM MAIN)
	NORDEA BANK FINLAND PLC NIEDERLASSUNG DEUTSCHLAND (FRANKFURT AM MAIN)
	STANDARD CHARTERED BANK GERMANY BRANCH (FRANKFURT AM MAIN) * - EUR
	STATE BANK OF INDIA (FRANKFURT AM MAIN)
	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 (24)	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)
	COMMONWEATH BANK OF AUSTRALIA HONG KONG BRANCH (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)

## CORRESPONDENT BANKS

	KBC BANK NV, HONG KONG (HONG KONG)
	KDB ASIA LIMITED (HONG KONG)
	KOREA EXCHANGE BANK (HONG KONG)
	MASHREQBANK PSC., HONG KONG BRANCH (HONG KONG)
	RAIFFEISEN BANK INTERNATIONAL AG 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
	WOORI BANK, HONG KONG (HONG KONG)
HUNGARY (1)	COMMERZBANK (BUDAPEST) RT. (BUDAPEST)
INDIA (12)	AXIS BANK LIMITED (MUMBAI)
	BANK OF AMERICA, N.A. MUMBAI (MUMBAI)
	BANK OF NOVA SCOTIA, THE (MUMBAI)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (CHENNAI [MADRAS], NEW DELHI, MUMBAI)
	CANARA BANK (MUMBAI)
	CITIBANK N.A. (MUMBAI)
	DEUTSCHE BANK AG (MUMBAI)
	JPMORGAN CHASE BANK, N.A. (MUMBAI)
	MASHREQ BANK (MUMBAI)
	STANDARD CHARTERED BANK (MUMBAI)
INDONESIA (9)	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)
	PT. BANK PEMBANGUNAN DAERAH JAWA BARAT DAN BANTEN, TBK (BANDUNG)
	STANDARD CHARTERED BANK (JAKARTA)
	WOORI BANK, INDONESIA P.T. JAKARTA (JAKARTA)
IRELAND (5)	BANK OF AMERICA, N.A. (DUBLIN)
	COMMERZ EUROPE (IRELAND) (DUBLIN)
	DANSKE BANK A/S (DUBLIN)
	INTESA SANPAOLO BANK IRELAND PLC (DUBLIN)
	WELLS FARGO BANK INTERNATIONAL (DUBLIN)
ITALY (11)	BANCA MONTE DEI PASCHI DI SIENA S.P.A. (SIENA)
	BANCA POPOLARE DELL'EMILIA ROMAGNA (MODENA)
	BANCA POPOLARE DI MAROSTICA (MAROSTICA)
	BANCA POPOLARE DI SONDRIO (SONDRIO)
	BANK OF AMERICA, N.A. (MILANO)
	COMMERZBANK AG (MILANO)
	CREDITO EMILIANO S.P.A. (REGGIO NELL'EMILIA)
	INTESA SANPAOLO SPA (MILANO)
	THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A. ITALIAN BRANCH (MILANO)
	UBI BANCA (UNIONE DI BANCHE ITALIANE) S.C.P.A. (BERGAMO)
	UNICREDIT S.P.A. (MILANO)
JAPAN (17)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (TOKYO)
	BANK OF AMERICA, TOKYO (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)
	GIFU SHINKIN BANK, THE (GIFU)
	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)
	UNITED OVERSEAS BANK LTD., TOKYO BRANCH

## CORRESPONDENT BANKS

	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) - USD
	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 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 (3)	ACLEDA BANK LAO LTD (VIENTIANE) - USD & THB
	BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC (VIENTIANE)
	PEOPLE'S DEMOCR MAYBANK LAO (VIENTIANE)
LITHUANIA (1)	NORDEA BANK FINLAND PLC LITHUANIA BRANCH (VILNIUS)
LUXEMBOURG (4)	DANSKE BANK INTERNATIONAL S.A. (LUXEMBOURG)
	NORDEA BANK S.A. LUXEMBOURG (LUXEMBOURG)
	THE BANK OF NEW YORK MELLON (LUXEMBOURG - 2 BRANCHES)
MALAYSIA (15)	BANK MUAMALAT MALAYSIA BERHAD (6175-W) (KUALA LUMPUR)
	BANK OF AMERICA, MALAYSIA BERHAD (KUALA LUMPUR)
	BANK OF NOVA SCOTIA BERHAD (KUALA LUMPUR)
	BANK OF TOKYO-MITSUBISHI UFJ (MALAYSIA) BERHAD (KUALA LUMPUR)
	BANK PERTANIAN MALAYSIA BERHAD-AGROBANK (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)
	SUMITOMO MITSUI BANKING CORPORATION MALAYSIA BERHAD (KUALA LUMPUR)
MEXICO (1)	BANK OF AMERICA, MEXICO S.A. (MEXICO)
NETHERLANDS (7)	ABN AMRO BANK N.V. (ROTTERDAM)
	BANK OF AMERICA, N.A. AMSTERDAM (AMSTERDAM)
	COMMERZBANK AG KANTOOR AMSTERDAM (AMSTERDAM)
	ING BANK N.V. (AMSTERDAM)
	KBC BANK NV NEDERLAND (ROTTERDAM)
	KOREA EXCHANGE BANK, AMSTERDAM BRANCH (AMSTELVEEN)
	RABOBANK NEDERLAND (UTRECHT)
NEW ZEALAND (1)	ANZ BANK NEW ZEALAND LIMITED (WELLINGTON)
NORWAY (2)	DANSKE BANK A/S (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 (MAKATI CITY)
POLAND (7)	BANK BPH SA (KRAKOW)
	BANK GOSPODARKI ZYWNOSCIOWEY S.A. (WARSZAWA)
	BANK POLSKA KASA OPIEKI SA - BANK PEKAO SA (WARSZAWA)
	BANK ZACHODNI WBK SA (WROCLAW)
	DANSKE BANK A/S S.A. ODZIAL W POLSCE (WARSZAWA)
	DEUTSCHE BANK POLSKA S.A (WARSZAWA)
	NORDEA BANK POLSKA S.A. (GDYNIA)



## CORRESPONDENT BANKS

PORTUGAL (2)	BANCO BPI SA (PORTO) BANCO SANTANDER TOTTA, SA (LISBON)
QATAR (1)	MASHREQ BANK (DOHA)
ROMANIA (1)	BNP PARIBAS FORTIS SA/NV BRUXELLES 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) 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) STANDARD CHARTERED BANK (SINGAPORE) LIMITED 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 & USD WOORI BANK, SINGAPORE (SINGAPORE)
SLOVAKIA (1)	KOMERCNI BANKA, A.S., POBOCKA ZAHRANICNEJ BANKY (BRATISLAVA)
SPAIN (7)	BANCO SANTANDER S.A. (MADRID) BANCO SANTANDER S.A. FORMERLY BANCO ESPANOL DE CREDITO (BOADILLA DEL MONTE) BANK OF AMERICA N.A. MADRID (MADRID) CAIXABANK, S.A. (BARCELONA) CATALUNYA BANC, S.A. (CATALUNYACAIXA) (BARCELONA) COMMERZBANK AG (MADRID) INTESA SANPAOLO S.P.A. (FORMER SANPAOLO IMI), MADRID BRANCH, MADRID (MADRID)
SRI LANKA (2)	BANK OF CEYLON (COLOMBO) DFCC VARDHANA BANK PLC (COLOMBO)
SWEDEN (5)	BNP PARIBAS FORTIS SA/NV SWEDEN BRANCH (STOCKHOLM) DANSKE BANK (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 (15)	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) CITIBANK TAIWAN LIMITED (TAIPEI-2 BRANCHES) CTBC BANK CO., LTD (TAIPEI) E.SUN COMMERCIAL BANK LTD (TAIPEI) JPMORGAN CHASE BANK, N.A. (TAIPEI) STANDARD CHARTERED BANK (TAIWAN) LIMITED (TAIPEI) STANDARD CHARTERED BANK, TAIPEI BRANCH (TAIPEI) SUMITOMO MITSUI BANKING CORPORATION TAIPEI BRANCH (TAIPEI) TAIWAN SHIN KONG COMMERCIAL BANK CO., LTD. (TAIPEI) THE BANK OF NEW YORK MELLON, TAIPEI BRANCH (TAIPEI) WELLS FARGO BANK, N.A., TAIPEI BRANCH
THAILAND (19)	BANGKOK BANK PUBLIC COMPANY LIMITED (BANGKOK) - THB & USD

## CORRESPONDENT BANKS

	BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES (BANGKOK)
	BANK OF AMERICA, N.A. BANGKOK (BANGKOK)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (BANGKOK)
	CIMB THAI BANK PUBLIC COMPANY LIMITED (FORMERLY BANKTHAI PUBLIC COMPANY LIMITED) (BANGKOK)
	CITIBANK N.A. (BANGKOK)
	DEUTSCHE BANK AG, BANGKOK BRANCH (BANGKOK)
	EXPORT-IMPORT BANK OF THAILAND (BANGKOK)
	JPMORGAN CHASE BANK, N.A., BANGKOK BRANCH (BANGKOK)
	KASIKORNBANK PUBLIC COMPANY LIMITED (BANGKOK)
	KRUNG THAI BANK PUBLIC COMPANY LIMITED (BANGKOK) - THB
	MIZUHO BANK, LTD., BANGKOK BRANCH
	RHB BANK BERHAD (BANGKOK)
	SIAM COMMERCIAL BANK PCL., THE (BANGKOK)
	STANDARD CHARTERED BANK (THAI) PCL (BANGKOK)
	SUMITOMO MITSUI BANKING CORPORATION (BANGKOK)
	THANACHART BANK PUBLIC COMPANY LIMITED (BANGKOK) - THB
	TMB BANK PUBLIC COMPANY LIMITED (BANGKOK)
	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED (BANGKOK) - THB
<b>TURKEY (1)</b>	TURKIYE FINANS KATILIM BANKASI A.S. (ISTANBUL)
<b>UNITED ARAB EMIRATES (5)</b>	AXIS BANK LIMITED, DIFC BRANCH (REGULATED BY DFSA) (DUBAI)
	BLOM BANK FRANCE S.A. (DUBAI)
	MASHREQBANK PSC. (DUBAI)
	STANDARD CHARTERED BANK (DUBAI)
	STATE BANK OF INDIA (DUBAI)
<b>UNITED KINGDOM (21)</b>	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 LIMITED (TRADING AS DANSKE BANK) (BELFAST)
	STANDARD BANK PLC (LONDON)
	STANDARD CHARTERED BANK (LONDON) - GBP
	THE BANK OF NEW YORK MELLON (INTERNATIONAL) LTD (LONDON)
	THE BANK OF NEW YORK MELLON (LONDON)
	WELLS FARGO BANK, N.A., LONDON BRANCH (LONDON)
	WOORI BANK, LONDON (LONDON)
<b>UNITED STATES (42)</b>	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)
	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)

## CORRESPONDENT BANKS

	JPMORGAN CHASE BANK, N.A. (NEW YORK-NY)
	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 INTERNATIONAL (AMERICAS) LTD. (MIAMI-FL)
	STANDARD CHARTERED BANK LOS ANGELES (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. (NEW YORK-NY) * - USD
	WOORI AMERICA BANK, NEW YORK (NEW YORK-NY)
	WOORI BANK, LOS ANGELES (LOS ANGELES-CA)
	WOORI BANK, NEW YORK (NEW YORK-NY)
URUGUAY (1)	HSBC BANK (URUGUAY) S.A. (FORMERLY REPUBLIC NATIONAL BANK OF NEW YORK (URUGUAY) S.A.) (MONTEVIDEO)
VIETNAM (26)	AN BINH COMMERCIAL JOINT STOCK BANK (HANOI)
	ASIA COMMERCIAL BANK (HO CHI MINH CITY)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (HO CHI MINH CITY)
	BAOVIET JOINT STOCK COMMERCIAL BANK (HANOI)
	CITIBANK N.A. (HANOI)
	COMMONWEALTH BANK OF AUSTRALIA HO CHI MINH CITY (HO CHI MINH CITY)
	DONGA BANK (HO CHI MINH CITY)
	MEKONG HOUSING BANK (MHB) (HO CHI MINH CITY)
	HSBC BANK (VIETNAM) LTD. (HO CHI MINH CITY)
	INDOVINA BANK LTD. (HO CHI MINH CITY)
	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM (HANOI)
	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM (HANOI)
	JPMORGAN CHASE BANK, N.A. (HO CHI MINH CITY)
	KOREA EXCHANGE BANK, HANOI BRANCH (HANOI)
	MILITARY COMMERCIAL JOINT STOCK BANK (HANOI)
	NAM A COMMERCIAL JOINT STOCK BANK (HO CHI MINH CITY)
	OCEAN COMMERCIAL JOINT STOCK BANK (HAI DUONG)
	SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK (SACOMBANK) (HO CHI MINH CITY)
	STANDARD CHARTERED BANK (HANOI)
	STANDARD CHARTERED BANK (VIETNAM) LIMITED (HANOI)
	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. HANOI BRANCH (HANOI)
	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (HANOI) - USD & VND
	VIETNAM EXPORT IMPORT COMMERCIAL JOINT-STOCK BANK (HO CHI MINH CITY)
	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE (FORMERLY VIETNAM BANK FOR INDUSTRY AND TRADE) (HANOI)
	WOORI BANK, HANOI (HANOI)
	WOORIBANK HOCHIMINH (HO CHI MINH CITY)



## AWARDS & RECOGNITIONS 2013



Award of Excellence for the Best Location  
from Western Union

## Celent Model Bank Award for Mobile Banking Initiative

The Recognition Award from  
Wells Fargo Bank



Certificate of Appreciation from  
Cambodian Red Cross for contribution of  
KHR120,000,000 on the 150th Anniversary

Best Mobile Banking Project Award from The Asian Banker

# CONSOLIDATED AND BANK FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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## DIRECTORS' REPORT

The Board of Directors ("the Directors") hereby submits their report together with the consolidated financial statements of ACLEDA Bank Plc. ("the Bank") and its subsidiaries (collectively refer to as "the Group") and the separate financial statements of the Bank for the year ended 31 December 2013.

### THE BANK

Prior to 1 December 2003, the Bank was a public limited company formed under the laws of the Kingdom of Cambodia to operate as a specialised bank with its Head Office located in Phnom Penh and 14 branches in the Kingdom of Cambodia. On 1 December 2003, the National Bank of Cambodia ("the Central Bank") issued a license for the Bank to become a private commercial bank for a period of three years commencing 1 December 2003. The Bank's license was renewed for an indefinite period on 28 November 2006. The registered office of the Bank is located at No 61, Preah Monivong Boulevard, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, the Kingdom of Cambodia. The Bank may open additional offices in Cambodia and in other countries, and may change the location of its main registered office upon registering the change with the Ministry of Commerce and receiving approval from the Central Bank.

### PRINCIPAL ACTIVITIES

The Bank operates under regulations by the Central Bank with special focus on providing lending and 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 supporting this objective.

### RESULTS OF OPERATIONS AND DIVIDEND

The results of operations of the Group and the Bank for the year ended 31 December 2013 are set out in the consolidated income statement and income statement on page 65 and 69 respectively.

On 21 May 2013, dividends amounting to US\$32,502,297 were declared and paid from the Bank's net profit for the year ended 31 December 2012.

### SHARE CAPITAL

The Bank increased the share capital from US\$113,169,560 to US\$185,671,857 through the conversion of dividends of US\$32,502,297 and additional paid-up capital of US\$40,000,000.

### RESERVES AND PROVISIONS

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

### BAD AND DOUBTFUL LOANS

Before the financial statements of the Group and the Bank were drawn up, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad loans and advances or making of provisions for doubtful loans and advances, and satisfied themselves that all known bad loans and advances had been written off and that adequate provisions have been made for bad and doubtful loans and advances.

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

### ASSETS

Before the financial statements of the Group and the Bank were drawn up, the Directors took reasonable steps to ensure that any assets 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 the Bank, have been written down to an amount which they might be expected to realise.

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

### VALUATION METHODS

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

### CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

- (a) no charge on the assets of the Group and the Bank which has arisen since the end of the financial year which secures the liabilities of any other person, and
- (b) no contingent liability in respect of the Group and the Bank that has arisen since the end of the financial year other than in the ordinary course of banking business.

No contingent or other liability of the Group and 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 have a material effect on the ability of the Group and the Bank to meet its obligations as and when they become 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 the Bank, which would render any amount stated in the financial statements misleading in any material respect.

### ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and the Bank for the financial year were not, in the opinion of the Directors, materially affected by any items, transactions or events 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 items, transactions or events of a material and unusual nature likely, in the opinion of the directors, to substantially affect the results of the operations of the Group and the Bank for the year in which this report is made.

### THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

The members of the Board of Directors during the year and at the date of this report are:

- [Mr. Chea Sok](#) (Chairman)
- [Mr. John Brinsden](#) (Vice-Chairman)
- [Drs. Peter Kooi](#)
- [Mr. Alain Cany](#)
- [Ms. Femke Bos](#)
- [Mr. Yves Jacquot](#)
- [Ms. Sok Vanny](#)
- [Mr. Lonh Thol](#)
- [Mrs. Ritva Kaarina Laukkanen](#)  
(appointed on 22 July 2013)

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

- [Dr. In Channy](#)  
President and Group Chief Executive Officer
- [Mr. Chhay Soeun](#)  
Executive Vice President and Group Chief Financial Officer
- [Dr. So Phonnary](#)  
Executive Vice President and Group Chief Operations Officer
- [Mr. Cheam Teang](#)  
Executive Vice President and Group Chief Treasury Officer
- [Mr. Chan Serey](#)  
Executive Vice President and Group Chief Administrative Officer
- [Mr. Prom Visoth](#)  
Executive Vice President and Group Chief Legal Officer and Corporate Secretary

### THE EXECUTIVE COMMITTEE'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Executive Committee is responsible for ensuring that the financial statements are properly drawn up so as to present fairly, in all material respects, the financial position of the Group and the Bank as at 31 December 2013 and the financial performance and cash flows of the Group and the Bank 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 judgements and estimates and then apply them consistently;
- ii) comply with the disclosure requirements and guidelines issued by the National Bank of Cambodia and Cambodian Accounting Standards or, if there have been any departures in the interests of fair presentation, 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 a going concern basis unless it is inappropriate to assume that the Group and the Bank will continue operations in the foreseeable future; and
- v) effectively control and direct 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 Management confirms that the Group and the Bank has complied with the above requirements in preparing the consolidated financial statements and the financial statements.



**Mr. Chhay Soeun**

Executive Vice President and Group Chief Financial Officer

Phnom Penh, Kingdom of Cambodia

Date: 13 March 2014



**Dr. In Channy**

President and Group Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

Date: 13 March 2014

## APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements, together with the notes thereto, which present fairly, in all material respects, the financial position of the Group and of the Bank as at 31 December 2013 and the financial performance and cash flows of the Group and of the Bank for the year then ended in accordance with the guidelines issued by the National Bank of Cambodia and Cambodian Accounting Standards, were approved by the Board of Directors.

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



**Mr. Chea Sok**

Chairman

Phnom Penh, Kingdom of Cambodia

Date: 13 March 2014

# INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ACLEDA Bank Plc.

We have audited the accompanying consolidated financial statements of ACLEDA Bank Plc. ("the Bank") and its subsidiaries (collectively refer to as "the Group") and the separate financial statements of the Bank, which comprise the balance sheets as at 31 December 2013 of the Group and the Bank and their income statements, the statements of changes in equity and the statements of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

## *Management's Responsibility for the Financial Statements*

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the guidelines issued by the National Bank of Cambodia and Cambodian Accounting Standards, 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.

## *Auditor's 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 as to 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 the auditor's judgement, including assessments of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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 2013, and their financial performance and cash flows for the year then ended in accordance with the guidelines issued by the National Bank of Cambodia and Cambodian Accounting Standards.

**For PricewaterhouseCoopers (Cambodia) Ltd.**



**By Kuy Lim**

Partner

Phnom Penh, Kingdom of Cambodia

Date: 17 March 2014

# CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2013

		2013		2012	
	Note	US\$	KHR'000	US\$	KHR'000
<b>Assets</b>					
Cash on hand	4	154,488,282	617,180,687	148,733,920	594,192,010
Balances with the Central Bank	5	530,170,936	2,118,032,889	381,520,245	1,524,173,379
Balances with other banks	6	101,696,748	406,278,508	99,221,998	396,391,882
Loans and advances to customers	7	1,527,679,732	6,103,080,529	1,294,788,955	5,172,681,875
Other assets	8	26,358,512	105,302,255	21,866,948	87,358,457
Statutory deposits	9	250,313	1,000,000	250,313	1,000,000
Property and equipment	11	51,165,264	204,405,230	19,184,930	76,643,795
Intangible assets	12	9,980,335	39,871,438	10,602,075	42,355,290
Deferred tax assets	13	5,646,981	22,559,689	6,310,037	25,208,598
Other investments		353,529	1,412,348	263,529	1,052,798
		<u>2,407,790,632</u>	<u>9,619,123,573</u>	<u>1,982,742,950</u>	<u>7,921,058,084</u>
<b>Liabilities</b>					
Due to other banks	14	193,611,138	773,476,496	82,425,576	329,290,176
Deposits from customers	15	1,515,985,264	6,056,361,130	1,425,325,419	5,694,175,049
Other liabilities	16	49,371,503	197,239,154	43,355,440	173,204,982
Borrowings	17	125,945,910	503,153,910	58,549,145	233,903,834
Subordinated debts	18	108,500,000	433,457,500	65,207,468	260,503,835
Provision for income tax	26	15,838,311	63,274,052	16,196,734	64,705,952
Employee benefits	19	12,293,543	49,112,704	25,059,021	100,110,789
		<u>2,021,545,669</u>	<u>8,076,074,946</u>	<u>1,716,118,803</u>	<u>6,855,894,617</u>
<b>Equities</b>					
Share capital	20	185,671,857	741,759,069	113,169,560	452,112,392
General reserves		106,156,417	424,094,886	73,990,090	295,590,410
Currency translation reserve		(934,005)	(3,731,350)	315,423	1,260,115
Retained earnings		79,717,179	318,470,130	64,668,624	258,351,153
		<u>370,611,448</u>	<u>1,480,592,735</u>	<u>252,143,697</u>	<u>1,007,314,070</u>
Minority interest of subsidiaries		15,633,515	62,455,892	14,480,450	57,849,397
		<u>386,244,963</u>	<u>1,543,048,627</u>	<u>266,624,147</u>	<u>1,065,163,467</u>
		<u>2,407,790,632</u>	<u>9,619,123,573</u>	<u>1,982,742,950</u>	<u>7,921,058,084</u>

The accompanying notes on pages 71 to 128 form an integral part of these financial statements.

## CONSOLIDATED INCOME STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013		2012	
		US\$	KHR'000	US\$	KHR'000
Interest income	21	237,497,998	948,804,502	199,024,998	795,104,867
Interest expense	21	(56,730,782)	(226,639,474)	(43,601,347)	(174,187,381)
<b>Net interest income</b>		<u>180,767,216</u>	<u>722,165,028</u>	<u>155,423,651</u>	<u>620,917,486</u>
Provision for loan losses	7	(6,223,095)	(24,861,265)	(5,360,365)	(21,414,658)
<b>Net interest income after provision for loan losses</b>		<u>174,544,121</u>	<u>697,303,763</u>	<u>150,063,286</u>	<u>599,502,828</u>
Fee and commission income	22	27,590,443	110,223,820	25,576,740	102,179,076
Fee and commission expense	22	(736,385)	(2,941,858)	(385,319)	(1,539,349)
<b>Net fee and commission income</b>		<u>26,854,058</u>	<u>107,281,962</u>	<u>25,191,421</u>	<u>100,639,727</u>
Other income	23	6,081,431	24,295,317	1,741,267	6,956,362
Personnel expenses	24	(65,827,056)	(262,979,089)	(61,558,230)	(245,925,129)
General and administrative expenses	25	(29,868,262)	(119,323,707)	(25,962,471)	(103,720,072)
Depreciation charge	11	(7,872,314)	(31,449,894)	(6,023,769)	(24,064,957)
Amortisation charge	12	(2,423,475)	(9,681,783)	(1,590,027)	(6,352,158)
		<u>(99,909,676)</u>	<u>(399,139,156)</u>	<u>(93,393,230)</u>	<u>(373,105,954)</u>
<b>Profit before income tax</b>		<u>101,488,503</u>	<u>405,446,569</u>	<u>81,861,477</u>	<u>327,036,601</u>
Income tax expenses	26	(20,583,240)	(82,230,044)	(15,949,457)	(63,718,081)
<b>Profit for the year</b>		<u>80,905,263</u>	<u>323,216,525</u>	<u>65,912,020</u>	<u>263,318,520</u>
<b>Attributable to:</b>					
Equity holders of the Bank		79,717,179	318,470,130	65,002,550	259,685,187
Minority interest		<u>1,188,084</u>	<u>4,746,396</u>	<u>909,470</u>	<u>3,633,333</u>
		<u>80,905,263</u>	<u>323,216,526</u>	<u>65,912,020</u>	<u>263,318,520</u>

The accompanying notes on pages 71 to 128 form an integral part of these financial statements.



# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** FOR THE YEAR ENDED 31 DECEMBER 2013

	Share capital	General reserves	Currency translation reserve	Retained earnings	Total	Minority interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>For the year ended 31 December 2012</b>							
As at 1 January 2012	78,372,500	48,854,246	308,308	49,598,978	177,134,032	13,560,285	190,694,317
Conversion of dividends to share capital	24,797,060	-	-	(24,797,060)	-	-	-
Additional paid-up capital	10,000,000	-	-	-	10,000,000	-	10,000,000
Transfers to reserves	-	24,801,918	-	(24,801,918)	-	-	-
Profit for the year	-	-	-	65,002,550	65,002,550	909,470	65,912,020
Reserve of subsidiaries	-	333,926	-	(333,926)	-	-	-
Currency translation differences	-	-	7,115	-	7,115	10,695	17,810
<b>As at 31 December 2012</b>	<b>113,169,560</b>	<b>73,990,090</b>	<b>315,423</b>	<b>64,668,624</b>	<b>252,143,697</b>	<b>14,480,450</b>	<b>266,624,147</b>
<b>In KHR'000 equivalent</b>	<b>452,112,392</b>	<b>295,590,410</b>	<b>1,260,115</b>	<b>258,351,153</b>	<b>1,007,314,070</b>	<b>57,849,397</b>	<b>1,065,163,467</b>
<b>For the year ended 31 December 2013</b>							
As at 1 January 2013	113,169,560	73,990,090	315,423	64,668,624	252,143,697	14,480,450	266,624,147
Conversion of dividends to share capital	32,502,297	-	-	(32,502,297)	-	-	-
Additional paid-up capital	40,000,000	-	-	-	40,000,000	-	40,000,000
Transfers to reserves	-	32,500,253	-	(32,500,253)	-	-	-
Profit for the year	-	-	-	79,717,179	79,717,179	1,188,084	80,905,263
Reserve of subsidiaries	-	(333,926)	-	333,926	-	-	-
Currency translation differences	-	-	(1,249,428)	-	(1,249,428)	(35,019)	(1,284,447)
<b>As at 31 December 2013</b>	<b>185,671,857</b>	<b>106,156,417</b>	<b>(934,005)</b>	<b>79,717,179</b>	<b>370,611,448</b>	<b>15,633,515</b>	<b>386,244,963</b>
<b>In KHR'000 equivalent</b>	<b>741,759,069</b>	<b>424,094,886</b>	<b>(3,731,350)</b>	<b>318,470,130</b>	<b>1,480,592,735</b>	<b>62,455,892</b>	<b>1,543,048,627</b>

The accompanying notes on pages 71 to 128 form an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2013

		2013		2012	
	Note	US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>					
Net cash generated from operating activities	28	51,138,461	204,298,152	149,121,689	595,741,147
<b>Cash flows from investing activities</b>					
Capital guarantee with the Central Bank		(7,250,230)	(28,964,669)	(2,479,707)	(9,906,429)
Reserve requirement with the Central Bank		(6,246,126)	(24,953,273)	(35,934,517)	(143,558,395)
Other investments		(90,000)	(359,550)	5,280,554	21,095,813
Purchases of property and equipment	11	(38,971,914)	(155,692,796)	(12,367,852)	(49,409,569)
Purchases of intangible assets	12	(2,460,978)	(9,831,607)	(6,137,081)	(24,517,640)
Proceeds from disposals of property and equipment		146,103	583,681	315,293	1,259,594
Net cash used in investing activities		(54,873,145)	(219,218,214)	(51,323,310)	(205,036,626)
<b>Cash flows from financing activities</b>					
Repayments of borrowings		(941,228)	(3,760,206)	(6,767,621)	(27,036,646)
Proceeds from borrowings		68,337,993	273,010,282	31,000,000	123,845,000
Proceeds from subordinated debts		50,000,000	199,750,000	-	-
Repayments of subordinated debts		(6,707,080)	(26,794,785)	(868,000)	(3,467,660)
Additional paid-up capital		40,000,000	159,800,000	10,000,000	39,950,000
Translation reserves		(1,284,447)	(5,131,364)	17,810	71,151
Net cash generated from financing activities		149,405,238	596,873,927	33,382,189	133,361,845
<b>Net increase in cash and cash equivalents</b>					
Cash and cash equivalents at the beginning of year	27	441,320,719	1,763,076,272	310,140,151	1,252,656,069
Exchange differences		-	-	-	(13,646,163)
<b>Cash and cash equivalents at the end of the year</b>					
	27	586,991,273	2,345,030,137	441,320,719	1,763,076,272

The accompanying notes on pages 71 to 128 form an integral part of these financial statements.

# BALANCE SHEET

AS AT 31 DECEMBER 2013

		2013		2012	
	Note	US\$	KHR'000	US\$	KHR'000
<b>Assets</b>					
Cash on hand	4	143,553,596	573,496,616	142,570,005	569,567,170
Balances with the Central Bank	5	530,170,936	2,118,032,889	381,520,245	1,524,173,379
Balances with other banks	6	73,974,304	295,527,344	85,164,618	340,232,649
Loans and advances to customers	7	1,439,487,576	5,750,752,866	1,231,210,084	4,918,684,286
Other assets	8	24,871,793	99,362,813	20,216,922	80,766,603
Investment in subsidiaries	10	22,194,749	88,668,022	12,522,984	50,029,321
Property and equipment	11	48,299,867	192,957,969	18,405,725	73,530,871
Intangible assets	12	9,478,495	37,866,588	10,187,598	40,699,454
Deferred tax assets	13	5,560,356	22,213,622	6,226,306	24,874,092
Other investments		153,529	613,348	153,529	613,348
		<u>2,297,745,201</u>	<u>9,179,492,077</u>	<u>1,908,178,016</u>	<u>7,623,171,173</u>
<b>Liabilities</b>					
Due to other banks	14	191,603,558	765,456,214	78,198,361	312,402,452
Deposits from customers	15	1,451,478,315	5,798,655,868	1,382,670,947	5,523,770,433
Other liabilities	16	46,688,317	186,519,826	41,568,610	166,066,596
Borrowings	17	101,945,910	407,273,910	47,549,145	189,958,834
Subordinated debts	18	108,500,000	433,457,500	65,207,468	260,503,835
Provision for income tax	26	15,344,589	61,301,633	15,872,628	63,411,149
Employee benefits	19	11,999,874	47,939,497	24,687,647	98,627,150
		<u>1,927,560,563</u>	<u>7,700,604,448</u>	<u>1,655,754,806</u>	<u>6,614,740,449</u>
<b>Equities</b>					
Share capital	20	185,671,857	741,759,069	113,169,560	452,112,392
General reserves		106,751,353	426,471,655	75,604,215	302,038,839
Retained earnings		77,761,428	310,656,905	63,649,435	254,279,493
		<u>370,184,638</u>	<u>1,478,887,629</u>	<u>252,423,210</u>	<u>1,008,430,724</u>
		<u>2,297,745,201</u>	<u>9,179,492,077</u>	<u>1,908,178,016</u>	<u>7,623,171,173</u>

The accompanying notes on pages 71 to 128 form an integral part of these financial statements.

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013		2012	
		US\$	KHR'000	US\$	KHR'000
Interest income	21	223,644,068	893,458,052	189,956,385	758,875,758
Interest expense	21	(51,233,091)	(204,676,199)	(40,745,278)	(162,777,386)
<b>Net interest income</b>		<u>172,410,977</u>	<u>688,781,853</u>	<u>149,211,107</u>	<u>596,098,372</u>
Provision for loan losses	7	(5,570,677)	(22,254,855)	(4,759,364)	(19,013,659)
<b>Net interest income after provision for loan losses</b>		<u>166,840,300</u>	<u>666,526,998</u>	<u>144,451,743</u>	<u>577,084,713</u>
Fee and commission income	22	25,040,220	100,035,679	23,904,713	95,499,328
Fee and commission expense	22	(654,449)	(2,614,524)	(363,106)	(1,450,608)
<b>Net fee and commission income</b>		<u>24,385,771</u>	<u>97,421,155</u>	<u>23,541,607</u>	<u>94,048,720</u>
Other incomes	23	3,993,051	15,952,239	1,006,163	4,019,622
Personnel expenses	24	(62,285,729)	(248,831,487)	(59,947,060)	(239,488,505)
General and administrative expenses	25	(26,171,421)	(104,554,827)	(23,490,860)	(93,845,986)
Depreciation charge	11	(6,865,208)	(27,426,506)	(4,941,227)	(19,740,202)
Amortisation charge	12	(2,166,135)	(8,653,709)	(1,346,412)	(5,378,916)
		<u>(93,495,442)</u>	<u>(373,514,290)</u>	<u>(88,719,396)</u>	<u>(354,433,987)</u>
<b>Profit before income tax</b>		<u>97,730,629</u>	<u>390,433,863</u>	<u>79,273,954</u>	<u>316,699,446</u>
Income tax expenses	26	(19,969,201)	(79,776,958)	(15,624,519)	(62,419,953)
<b>Profit for the year</b>		<u><u>77,761,428</u></u>	<u><u>310,656,905</u></u>	<u><u>63,649,435</u></u>	<u><u>254,279,493</u></u>

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2013

	Share capital	General reserves	Retained earnings	Total
	US\$	US\$	US\$	US\$
<b>For the year ended 31 December 2012</b>				
As at 1 January 2012	78,372,500	51,047,919	49,353,356	178,773,775
Conversion of dividends to share capital	24,797,060	-	(24,797,060)	-
Additional paid-up capital	10,000,000	-	-	10,000,000
Transfer to reserves	-	24,556,296	(24,556,296)	-
Profit for the year	-	-	63,649,435	63,649,435
<b>As at 31 December 2012</b>	<u>113,169,560</u>	<u>75,604,215</u>	<u>63,649,435</u>	<u>252,423,210</u>
<b>In KHR'000 equivalent</b>	<u>452,112,392</u>	<u>302,038,839</u>	<u>254,279,493</u>	<u>1,008,430,724</u>
<b>For the year ended 31 December 2013</b>				
As at 1 January 2013	113,169,560	75,604,215	63,649,435	252,423,210
Conversion of dividends to share capital	32,502,297	-	(32,502,297)	-
Additional paid-up capital	40,000,000	-	-	40,000,000
Transfer to reserves	-	31,147,138	(31,147,138)	-
Profit for the year	-	-	77,761,428	77,761,428
<b>As at 31 December 2013</b>	<u>185,671,857</u>	<u>106,751,353</u>	<u>77,761,428</u>	<u>370,184,638</u>
<b>In KHR'000 equivalent</b>	<u>741,759,069</u>	<u>426,471,655</u>	<u>310,656,905</u>	<u>1,478,887,629</u>

The accompanying notes on pages 71 to 128 form an integral part of these financial statements.



## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013		2012	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>	28				
Net cash generated from operating activities		51,426,770	205,449,946	154,232,021	616,156,926
<b>Cash flows from investing activities</b>					
Capital guarantee with the Central Bank		(7,250,230)	(28,964,669)	(2,479,706)	(9,906,425)
Reserve requirement with the Central Bank		(6,246,126)	(24,953,273)	(35,934,517)	(143,558,395)
Other investments		-	-	(3,529)	(14,098)
Purchases of property and equipment	11	(36,362,191)	(145,266,953)	(11,111,140)	(44,389,004)
Purchases of intangible assets	12	(2,117,268)	(8,458,486)	(6,120,571)	(24,451,679)
Investment in subsidiaries		(9,671,765)	(38,638,701)	(500,000)	(1,997,500)
Proceeds from disposals of property and equipment		142,342	568,656	268,186	1,071,403
Net cash used in investing activities		(61,505,238)	(245,713,426)	(55,881,277)	(223,245,698)
<b>Cash flows from financing activities</b>					
Repayments of borrowings		(941,228)	(3,760,205)	(6,767,620)	(27,036,642)
Proceeds from borrowings		55,337,993	221,075,282	20,000,000	79,900,000
Proceeds from subordinated debts		50,000,000	199,750,000	-	-
Repayments of subordinated debts		(6,707,080)	(26,794,785)	(868,000)	(3,467,660)
Additional paid-up capital		40,000,000	159,800,000	10,000,000	39,950,000
Net cash generated from financing activities		137,689,685	550,070,292	22,364,380	89,345,698
<b>Net increase in cash and cash equivalents</b>		127,611,217	509,806,812	120,715,124	482,256,926
Cash and cash equivalents at the beginning of year	27	429,454,139	1,715,669,285	308,739,015	1,246,996,882
Exchange differences		-	-	-	(13,584,523)
<b>Cash and cash equivalents at the end of the year</b>	27	<u>557,065,356</u>	<u>2,225,476,097</u>	<u>429,454,139</u>	<u>1,715,669,285</u>

The accompanying notes on pages 71 to 128 form an integral part of these financial statements.

# NOTES TO THE CONSOLIDATED AND BANK FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2013

### 1. BACKGROUND INFORMATION

Prior to 1 December 2003, ACLEDA Bank Plc. ("the Bank") was a public limited company formed under the Laws of the Kingdom of Cambodia to operate as a specialised bank with a Head Office located in Phnom Penh and 14 branches in the Kingdom of Cambodia. On 1 December 2003, the National Bank of Cambodia ("the Central Bank") issued a license for the Bank to become a private commercial bank for a period of three years commencing 1 December 2003. The Bank's license was renewed for an indefinite period on 28 November 2006.

The registered office of the Bank is located at No 61, Preah Monivong Boulevard, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, the Kingdom of Cambodia.

The Bank operates under regulation by the Central Bank with special focus on providing lending and 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 principle activities of the subsidiaries are disclosed in Note 10 to the financial statements.

As at 31 December 2013, the Bank and its subsidiaries had 10,397 employees (2012: 8,321 employees).

The financial statements were authorised for issue by the Board of Directors on 13 March 2014.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The financial statements of the Group and of the Bank have been prepared using the historical cost convention except otherwise disclosed and in accordance with the guidelines issued by the National Bank of Cambodia ("the Central Bank") and Cambodian Accounting Standards ("CAS"). In applying CAS, the Bank also applies CFRS 4: Insurance Contracts and CFRS 7: Financial Instruments: Disclosures. The accounting principles applied may differ from generally accepted accounting principles adopted in other countries and jurisdictions. The accompanying financial statements are therefore not intended to present the financial position and results of operations and cash flows in accordance with jurisdictions other than Cambodia. Consequently, these financial statements are addressed to only those who are

informed about Cambodia accounting principles, procedures and practices.

The preparation of financial statements in accordance with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

For the sole regulatory purpose of complying with the Prakas No. B7-07-164 dated 13 December 2007 of the Central Bank, a translation to Khmer Riel is provided for the balance sheets, the income statements, the statements of changes in equity, the cash flow statements and the notes to the financial statements as of and for the year ended 31 December 2013 using the official rate of exchange regulated by the Central Bank as at the reporting date, which was United States dollars ("US\$") 1 to Khmer Riel ("KHR") 3,995 (31 December 2012: US\$1 to KHR3,995). Such translation amounts are unaudited and should not be construed as representations that the US\$ amounts represent, or have been or could be, converted into Khmer Riel at that or any other rate.

#### 2.2 Financial Reporting Framework

On 28 August 2009, the National Accounting Council of the Ministry of Economy and Finance announced the adoption of Cambodian International Financial Reporting Standards ("CIFRS") which are based on all standards published by International Accounting Standard Board including other interpretation and amendment that may occur in any circumstances to each standard by adding "Cambodian". Public accountable entities shall prepare their financial information in accordance with CIFRS for accounting period beginning on or after 1 January 2012.

The National Accounting Council of the Ministry of Economy and Finance through Circular No. 086MoEF. NAC dated 30 July 2012 approves Banking and financial institution to delay adoption of CIFRS until the periods beginning on or after 1 January 2016.

The first financial statement of the Bank which will be prepared under CIFRS is the year ending 31 December 2016. CAS, the current accounting standard used, is different to CIFRS in many areas. Hence, the adoption of CIFRS will have significant impact on the financial information of the Bank.

## 2.3 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. Subsidiaries are companies in which the Group has power to exercise control over the financial and operating policies of an enterprise so as to obtain benefits from its activities.

The Bank owns ACLEDA Bank Lao Ltd. of 39.95% which less than 50% of voting rights. Even the Bank has less than 50% of voting right, the Bank has management control over the operations of ACLEDA Bank Lao Ltd which is consider a subsidiary.

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

Inter-company transactions, balances and unrealised gain or loss arising from inter-company transactions are eliminated and the consolidated financial statements reflect external transactions only. Losses resulting from intra-group transactions, which indicate an impairment loss, will be recognised in the consolidated financial statements. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The gain or loss on disposal of subsidiaries, which are the differences between net disposal proceeds and the Group's share of its net assets as of the date of disposal are recognised in the consolidated income statement.

## 2.4 Investment in subsidiaries

Investment in subsidiaries, which are eliminated on consolidation, is stated at cost in the parent company financial statement standing alone. On disposal of such investment, the difference between the net disposal proceeds and its carrying amounts is recognised as the gain or loss on disposal in the income statement of the Bank.

## 2.5 Foreign currency transactions

### *i) Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Bank operates currency). The financial statements are presented in US\$, which is the Bank's functional and presentation currency.

### *ii) Transactions and balances*

Transactions in currencies other than US\$ are translated into US\$ at the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates from monetary assets and liabilities denominated in currencies other than US\$, are recognised in the income statements.

### *iii) Group Companies*

The results of financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- c) all resulting exchange differences are recognised as separate component of equity.

## 2.6 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise balances with original maturity less than three months from the date of acquisition, including cash on hand, non-restricted balances with the Central Bank, and balances with other banks.

## 2.7 Loans and advances to customers

All loans and advances to customers are stated in the balance sheet as the amount of principal, less any amounts written off and the provision for loan losses.

Loans are written off when there is no realistic prospect of recovery. Recoveries of loans and advances previously written off or provided for decrease the amount of the provision for losses on loans and advances in the income statements.

## 2.8 Provision for loan losses

The Group follows the mandatory loan classification and provisioning as required by the Central Bank's Prakas No. B7-09-074, dated on 25 February 2009, on asset 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, regardless of the assets (except cash) pledged as collateral, unless other information is available to indicate worsening.

The table below shows loan classifications and minimum provisioning requirements:

	Provision
General provision:	
Normal	1%
Specific provision:	
Special mention	3%
Substandard	20%
Doubtful	50%
Loss	100%

Both past due and qualitative factors shall be taken into account for loan classification and provisioning.

## 2.9 Other credit related commitments

In the normal course of business, the Group enters into other credit related commitments including loan commitments, letters of credit and guarantees. The accounting policy and provision methodology are similar to those for originated loans as noted above. Specific provisions are raised against other credit related commitments when losses are considered probable.

## 2.10 Property and equipment

Property and equipment is stated at cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and cost of the item can be measured reliably. All other repairs and maintenance are charged to income statement during the financial year in which they are incurred.

Land and work-in-progress are not depreciated. Depreciation of other property and equipment is charged to the income statements on a straight-line basis over the estimated useful lives of the individual assets at the following rates:

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds within the carrying amount and are recognised in the income statements.

## 2.11 Intangible assets

Intangible assets, which comprise acquired computer software licenses and related costs, are stated at cost less accumulated amortisation and impairment loss. Acquired computer software licenses are capitalised on the basis of cost incurred to acquire the specific software and bring it to use. The cost are amortised over five years or longer based on contract period using the straight-line basis.

Costs associated with maintaining computer software are recognised as expenses when incurred.

## 2.12 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Any impairment loss is charged to income statement in the period in which it arises. Reversal of impairment losses is recognised in the income statements to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

## 2.13 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statements on a straight-line basis over the period of the lease.



## 2.14 Interest income and expense

Interest earned on loans and advances to customers, balances with the Central Bank and balances with other banks are recognised on an accrual basis, except where serious doubt exists as to the collectability, in which case, interest is suspended until it is realised on a cash basis. The policy on the suspension of interest is in conformity with the Central Bank's guidelines on the suspension of interest on non-performing loans and provision for loan losses.

Interest expense on deposits of customer and deposits from other banks are recognised on an accrual basis.

## 2.15 Fee and commission income

Fee and commission income is recognised on an accrual basis when the service has been provided. Fee and commission income comprise income received from inward and outward bank transfers, bank guarantees, letters of credit, ATM fee charges and others.

Loan processing fees are recognised in the income statements over the period of loans and advances to customers. Unamortised loan fees are presented as reduction to loans and advances to customers.

## 2.16 Employee benefits

### *i) Staff provident fund*

The Group provides its employees with a provident fund. The fund is from the following sources:

- A monthly contribution which is determined based on the monthly salary of an employee and is contributed by the Group and its employees at 10% (2012: 10%) and 5% (2012: 5%) of their salary, respectively.
- The Group contributes interest on the cumulative balance of the provident fund at 5% per annum (2012: 5% 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 termination of employment with the Group.

The staff provident fund can be transferred to the Bank's share capital owned by ASA Plc. upon written mutual agreement between the Bank's staff and management.

### *ii) Retirement benefits*

The Group provides an unfunded retirement benefit plan for eligible employees, upon reaching the retirement age, as follows:

- When employee, who have worked for the Group/Bank for 15 years or more, reach a retirement age of 58 years and 60 years for unskilled and skilled respectively, are entitled to the retirement benefits equivalent to 12 months of last salary; or
- When employee, who have worked for the Group/Bank for 15 years or more, reach the early retirement age of 55 years and 57 years for unskilled and skilled respectively, are entitled to the retirement benefits equivalent to 6 months of last salary.

No separate fund is maintained and interest contributed for the retirement benefits.

The liability recognised in the balance sheet of the Group and the Bank in respect of the retirement benefit plan is the present value of the defined obligation at the end of the reporting period.

## 2.17 Subordinated debts

Subordinated debts are treated as financial liabilities when there are contractual obligations to deliver cash or financial assets to the other entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Bank, if otherwise, it is treated as equity. The subordinated debts which are approved by the Central Bank are included as a Tier II line item in the calculation of the Bank's net worth in accordance with the guidelines of the Central Bank.

## 2.18 General reserves

General reserves are set up for any overall financial risk of the Group. The Board of Directors exercises its discretion for the use and maintenance of the general reserves. The remaining amount of the prior year's net profit after dividend payments to shareholders is transferred to the general reserves.

## 2.19 Provisions

Provisions are recognised when the Group has present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to the passage of time is recognised as interest expense.

## 2.20 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax law enacted or substantively enacted at the reporting date in country where the Bank operates and generates taxable income.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

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

## 2.21 Related party transactions

Parties are considered to be related if one party 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 where the Company and the other 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.

In accordance with the Law on Banking and Financial Institutions, related parties are defined as parties who hold, directly or indirectly, at least 10% of the capital of the Bank or voting rights and include any individual who participates in the administration, direction, management or internal control of the Bank.

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### a) Impairment losses on loans and advances

The Group follows the mandatory asset classification and provisioning as required by Prakas No. B7-09-074 dated 25 February 2009 on asset classification and provisioning in the banking and financial institutions issued by the Central Bank. The Central Bank requires commercial banks to classify their loans, advances and similar assets into five classes and the minimum mandatory level of provisioning is provided, depending on the classification concerned and regardless of the assets pledged as collateral. For the purpose of loan classification, the Group takes into account all relevant factors which may affect the counterparties' repayment abilities.

### b) Income tax

Taxes are calculated on the basis of current interpretation of the tax regulations. However, these regulations are subject to periodic variation and the ultimate determination of tax expenses will be made following inspection by the tax authorities.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the Income Tax and deferred tax provisions in the period in which such determination is made.

### c) Retirement benefits

The present value of the retirement benefit obligation depends on a number of factors that are determined by management using a number of assumptions. The assumptions used in determining the net cost for retirement benefits include the discount rate, salary growth rates, and turnover rates. Any changes in these assumptions will impact the value of retirement benefit obligation.

The management used their one year fixed deposit interest rate as a discount rate to determine the present value of the estimated future cash outflows expected to be required to settle the retirement benefit obligation.

#### 4. CASH ON HAND

	The Group				The Bank			
	2013		2012		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Cash on hand:								
US Dollar	102,781,813	410,613,343	105,707,694	422,302,238	99,327,142	396,811,932	103,548,157	413,674,887
Khmer Riel	32,745,571	130,818,556	33,230,029	132,753,966	32,740,698	130,799,089	33,206,815	132,661,226
Thai Baht	12,782,521	51,066,171	5,636,763	22,518,868	10,459,133	41,784,236	4,480,605	17,900,017
Euro	735,151	2,936,928	1,168,319	4,667,434	715,447	2,858,211	1,142,775	4,565,386
Others	5,443,226	21,745,689	2,991,115	11,949,504	311,176	1,243,148	191,653	765,654
	<u>154,488,282</u>	<u>617,180,687</u>	<u>148,733,920</u>	<u>594,192,010</u>	<u>143,553,596</u>	<u>573,496,616</u>	<u>142,570,005</u>	<u>569,567,170</u>

#### 5. BALANCES WITH THE CENTRAL BANK

	The Group				The Bank			
	2013		2012		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Reserve requirement (i)	167,704,637	669,980,025	161,458,511	645,026,751	167,704,637	669,980,025	161,458,511	645,026,752
Current accounts	188,899,113	754,651,956	123,744,778	494,360,388	188,899,113	754,651,956	123,744,778	494,360,388
Fixed deposits	155,000,000	619,225,000	85,000,000	339,575,000	155,000,000	619,225,000	85,000,000	339,575,000
Capital guarantee (ii)	18,567,186	74,175,908	11,316,956	45,211,240	18,567,186	74,175,908	11,316,956	45,211,239
	<u>530,170,936</u>	<u>2,118,032,889</u>	<u>381,520,245</u>	<u>1,524,173,379</u>	<u>530,170,936</u>	<u>2,118,032,889</u>	<u>381,520,245</u>	<u>1,524,173,379</u>

##### (i) Reserve requirement

The reserve requirement represents the minimum reserve which is calculated at 8% and 12.5% of customers' deposits in Khmer Riel ("KHR") and other currencies respectively. The 4.5% reserve requirement on customers' deposits in currencies other than KHR is interest bearing while the remaining 8% and the reserve requirement on customers' deposits in KHR bear no interest.

## (ii) Capital guarantee

Pursuant to Prakas No. B7-01-136 on Bank's Capital Guarantee dated 15 October 2001 issued by the Central Bank; the banks are required to maintain 10% of its registered capital as a statutory deposit with the Central Bank. The deposit, which is not available for use in the Bank's day-to-day operations, is refundable should the Bank voluntarily cease its operations in Cambodia.

## (iii) Interest rate

Annual interest rates of balances with the Central Bank are as follows:

	2013	2012
Current accounts	Nil	Nil
Reserve requirement	0.1%	0.11% - 0.14%
Fixed deposits	0.08% - 1%	0.10% - 1%
Capital guarantee	0.11% - 0.12%	0.18% - 0.2%

## 6. BALANCES WITH OTHER BANKS

### a) By residency status:

	The Group		The Bank	
	2013	2012	2013	2012
	US\$	US\$	US\$	US\$
	KHR'000	KHR'000	KHR'000	KHR'000
Balances with local banks	9,602,192	3,662,101	1,896,201	3,371,144
Balances with overseas banks (*)	92,094,556	95,559,897	72,078,103	81,793,474
	101,696,748	99,221,998	73,974,304	85,164,618
			295,527,344	340,232,649

(\*) Included in this amount is the statutory deposits maintained with the Bank of Lao ("BOL") in compliance with BOL regulations, the amount of which are determined as capital guarantee at 25% of the share capital and reserve requirement at 5% of customers' deposits in local currency and 10% of foreign currency deposits. These deposits do not bear interest.



b) By account types

	The Group				The Bank			
	2013		2012		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Balances with local banks:								
Current accounts	5,596,540	22,358,176	2,161,520	8,635,272	395,615	1,580,482	1,870,563	7,472,899
Fixed deposits	4,005,652	16,002,580	1,500,581	5,994,821	1,500,586	5,994,841	1,500,581	5,994,821
	9,602,192	38,360,756	3,662,101	14,630,093	1,896,201	7,575,323	3,371,144	13,467,720
Balances with overseas banks:								
Current accounts	83,183,343	332,317,455	83,023,780	331,680,001	71,898,103	287,232,921	75,052,251	299,833,743
Fixed deposits	180,000	719,100	4,181,402	16,704,701	180,000	719,100	6,741,223	26,931,186
Capital Guarantee	6,872,423	27,455,330	6,907,812	27,596,709	-	-	-	-
Reserve requirement	1,858,790	7,425,867	1,446,903	5,780,378	-	-	-	-
	92,094,556	367,917,752	95,559,897	381,761,789	72,078,103	287,952,021	81,793,474	326,764,929
	101,696,748	406,278,508	99,221,998	396,391,882	73,974,304	295,527,344	85,164,618	340,232,649

c) By interest rate

	The Group		The Bank	
	2013		2012	
	2013	2012	2013	2012
In Cambodia	0.57% - 7%	1.25% - 4%	0.57% - 4%	1.25% - 4%
Outside Cambodia	0% - 8%	0% - 3.5%	0% - 3.5%	0% - 3.5%

## 7. LOANS AND ADVANCES TO CUSTOMERS

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Commercial loans	1,284,225,704	5,130,481,687	1,078,228,405	4,307,522,482	1,194,455,987	4,771,851,668
Real estate loans	96,428,682	385,232,585	85,633,423	342,105,525	96,428,682	385,232,585
Home improvement loans	58,455,452	233,529,531	45,796,792	182,958,184	58,455,452	233,529,531
Staff loans	45,784,450	182,908,878	37,952,275	151,619,339	44,546,162	177,961,917
Credit revolving loans	28,431,921	113,585,524	30,789,983	123,005,982	28,431,921	113,585,524
Overdrafts	17,192,543	68,684,209	15,111,445	60,370,223	17,192,543	68,684,209
Consumer loans	12,252,299	48,947,935	12,200,487	48,740,946	12,252,299	48,947,935
Loans to related parties	14,815,549	59,188,118	10,989,870	43,904,531	14,581,991	58,255,054
Motor vehicle loans	1,764,583	7,049,509	2,709,139	10,823,006	1,746,250	6,976,269
	1,559,351,183	6,229,607,976	1,319,411,819	5,271,050,218	1,468,091,287	5,865,024,692
Provision for loan losses:						
Specific	(5,094,772)	(20,353,614)	(2,680,031)	(10,706,725)	(4,185,513)	(16,721,124)
General	(15,480,418)	(61,844,270)	(13,142,337)	(52,503,636)	(14,591,364)	(58,292,499)
	(20,575,190)	(82,197,884)	(15,822,368)	(63,210,361)	(18,776,877)	(75,013,623)
	1,538,775,993	6,147,410,092	1,303,589,451	5,207,839,857	1,449,314,410	5,790,011,069
Unamortised loan fees	(11,096,261)	(44,329,563)	(8,800,496)	(35,157,982)	(9,826,834)	(39,258,203)
	1,527,679,732	6,103,080,529	1,294,788,955	5,172,681,875	1,439,487,576	5,750,752,866
					1,231,210,084	4,918,684,286

## a) Provision for loan losses

Movements of provision for loan losses are as follows:

	The Group			The Bank		
	2013		2012		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
At beginning of the year	15,822,368	63,210,361	11,676,556	47,161,609	14,656,125	58,551,219
Provision for the year						
Specific	3,858,930	15,416,425	2,625,227	10,487,782	3,462,080	13,831,010
General	2,364,165	9,444,839	2,735,138	10,926,876	2,108,597	8,423,845
	6,223,095	24,861,265	5,360,365	21,414,658	5,570,677	22,254,855
Written off during the year	(1,593,560)	(6,366,273)	(1,415,312)	(5,654,171)	(1,419,075)	(5,669,205)
Currency translation difference	123,287	492,531	200,759	802,032	(30,850)	(123,246)
Exchange differences	-	-	-	(513,767)	-	-
At end of the year	20,575,190	82,197,884	15,822,368	63,210,361	18,776,877	75,013,623

## b) By classification

	The Group			The Bank		
	2013		2012		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Normal loans						
Secured	1,541,093,959	6,156,670,366	1,308,893,717	5,229,030,399	1,454,801,693	5,811,932,764
Unsecured	6,947,855	27,756,681	5,343,202	21,346,093	4,334,740	17,317,286
Special mention loans						
Secured	1,693,007	6,763,563	808,119	3,228,435	879,493	3,513,575
Unsecured	10,017	40,018	10,744	42,922	10,017	40,018
Substandard loans						
Secured	4,292,248	17,147,531	1,067,310	4,263,904	3,699,113	14,777,956
Unsecured	11,535	46,082	11,910	47,580	11,535	46,082
Doubtful loans						
Secured	2,225,504	8,890,888	1,654,439	6,609,485	1,862,224	7,439,585
Unsecured	13,772	55,019	19,951	79,704	13,772	55,019
Loss loans						
Secured	3,045,919	12,168,446	1,599,992	6,391,968	2,461,333	9,833,025
Unsecured	17,367	69,382	2,435	9,728	17,367	69,382
	1,559,351,183	6,229,607,976	1,319,411,819	5,271,050,218	1,468,091,287	5,865,024,692
					1,253,744,486	5,008,709,221

### c) By industry

	The Group				The Bank			
	2013		2012		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Wholesale and retail	597,500,568	2,387,014,769	514,596,091	2,055,811,384	595,683,618	2,379,756,054	514,596,091	2,055,811,384
Services	327,242,136	1,307,332,333	276,294,255	1,103,795,549	298,883,409	1,194,039,219	254,924,843	1,018,424,748
Agriculture	293,664,368	1,173,189,150	238,179,421	951,526,787	285,986,263	1,142,515,121	233,264,724	931,892,572
Housing loans	107,354,589	428,881,583	93,668,800	374,206,856	107,354,589	428,881,583	93,668,800	374,206,856
Manufacturing	65,647,729	262,262,677	60,397,914	241,289,666	57,941,863	231,477,743	54,825,348	219,027,265
Staff loans	49,152,912	196,365,883	48,942,145	195,523,869	47,681,066	190,485,859	48,221,971	192,646,774
Financial institutions	2,056,333	8,215,050	1,571,667	6,278,810	2,056,333	8,215,050	1,571,667	6,278,810
Others	116,732,548	466,346,531	85,761,526	342,617,297	72,504,146	289,654,063	52,671,042	210,420,812
	1,559,351,183	6,229,607,976	1,319,411,819	5,271,050,218	1,468,091,287	5,865,024,692	1,253,744,486	5,008,709,221

### d) By exposure

	The Group				The Bank			
	2013		2012		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Large exposure	-	-	-	-	-	-	-	-
Non-large exposure	1,559,351,183	6,229,607,976	1,319,411,819	5,271,050,218	1,468,091,287	5,865,024,692	1,253,744,486	5,008,709,221
	1,559,351,183	6,229,607,976	1,319,411,819	5,271,050,218	1,468,091,287	5,865,024,692	1,253,744,486	5,008,709,221

Large exposure is defined as overall credit exposure to any single beneficiary that exceeds 10% of the net worth. The exposure is higher of the outstanding loans or commitments and the authorised loans or commitments.



#### e) By maturity

	The Group			The Bank		
	2013		2012		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Not later than 1 year	725,603,445	2,898,785,763	638,778,100	2,551,918,510	683,303,363	2,729,796,935
Later than 1 year and no later than 3 years	560,615,007	2,239,656,953	470,576,293	1,879,952,291	522,058,859	2,085,625,142
Later than 3 years and no later than 5 years	182,135,493	727,631,295	140,635,071	561,837,109	173,428,734	692,847,792
Later than 5 years	90,997,238	363,533,965	69,422,355	277,342,308	89,300,331	356,754,823
	1,559,351,183	6,229,607,976	1,319,411,819	5,271,050,218	1,468,091,287	5,865,024,692

#### f) By relationship

Related parties including staff loans	60,599,999	242,096,996	48,942,145	195,523,869	59,128,153	236,216,971	48,221,971	192,646,774
Non-related parties	1,498,751,184	5,987,510,980	1,270,469,674	5,075,526,349	1,408,963,134	5,628,807,721	1,205,522,515	4,816,062,447
	1,559,351,183	6,229,607,976	1,319,411,819	5,271,050,218	1,468,091,287	5,865,024,692	1,253,744,486	5,008,709,221

#### g) Interest rates

	The Group			The Bank		
	2013		2012		2013	
	10% - 30%	10% - 28.8%	12% - 24%	10% - 18%	12% - 24%	10% - 28.8%
Overdrafts						
Loans						
Housing loans						
Staff loans						

## 8. OTHER ASSETS

	The Group		The Bank	
	2013		2012	
	US\$	KHR'000	US\$	KHR'000
Accrued interest receivables	13,291,070	53,097,825	12,197,901	48,730,614
Prepayments	7,866,661	31,427,311	6,545,852	26,150,679
Receivable from Western Union	3,600,333	14,383,330	1,112,558	4,444,669
Others	1,600,448	6,393,789	2,010,637	8,032,495
	26,358,512	105,302,255	21,866,948	87,358,457
			24,871,793	99,362,813
			20,216,922	80,766,603

## 9. STATUTORY DEPOSITS

	The Group		The Bank	
	2013		2012	
	US\$	KHR'000	US\$	KHR'000
Security deposit	250,313	1,000,000	250,313	1,000,000
			-	-

In compliance with the SECC's Prakas No. 009 on the licensing of securities firms and securities representatives, the ACLEDA Securities Plc. is required to place a refundable security deposit into SECC's bank account maintained with the Central Bank amounting to Riel 1,000,000,000 for operating as a securities broker in Cambodia.

## 10. INVESTMENT IN SUBSIDIARIES

	The Bank	
	2013	
	US\$	KHR'000
ACLEDA Bank Lao Ltd.	10,567,984	42,219,096
ACLEDA Securities Plc.	2,010,000	8,029,950
ACLEDA Training Center Ltd.	205,000	818,975
ACLEDA MFI Myanmar Co., Ltd.	9,411,765	37,600,001
		-
	22,194,749	88,668,022
		12,522,984
		50,029,321

#### (a) ACLEDA Bank Lao Ltd.

On 13 December 2007, ACLEDA Bank Lao Ltd. ("ACLEDA Bank Lao") was established in Lao PDR under a preliminary license from the Bank of Lao PDR, the central bank of Lao PDR, with registered and paid-up capital of LAK100 billion equivalents 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 a commercial bank in Lao PDR.

On 8 November 2010, ACLEDA Bank Lao Ltd. increased the paid-up capital from LAK100 billion to LAK220 billion equivalents 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 (2012: 39.95%) 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 and registered with the Ministry of Commerce under the Registration No. Co.0448KH/2010, with registered capital of KHR6 billion equivalents 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 15 February 2013, the Company has renewed its license with SECC for the period of 3 years, valid until 19 October 2015.

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

On 12 November 2012, the ACLEDA Securities Plc. injected additional capital of US\$300,000.

On 30 August 2013, the ACLEDA Securities Plc. injected other additional capital of US\$260,000.

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.

ACLEDA Training Center Ltd. was established in the Kingdom of Cambodia under the primary license from the Ministry of Commerce under the Registration No. Co.1332KH/2011 dated 8 June 2011 with registered capital of KHR20 million equivalents to US\$5,000. The Company is wholly owned subsidiary of ACLEDA Bank Plc.

On 5 July 2012, ACLEDA Training Center Ltd. injected additional share capital of US\$200,000.

The principal activity of ACLEDA Training Center Ltd. is the provision of superior quality of banking and finance training services to both local and international participants and to engage in all other activities reasonably incident, in the judgment of the Board of Directors, to that objective.

#### (d) ACLEDA MFI Myanmar Co., Ltd.

ACLEDA MFI Myanmar Co., Ltd. was incorporated in the Union of Myanmar under the Republic of the Union of Myanmar Foreign Investment Law on 6 September 2012 in order to carry out services as per registration No. 96 FC/2012-2013.

According to the Permit to trade No. 109/2012 dated 6 September 2012 issued by the Ministry of National Planning and Economic Development, which is valid from 6 September 2012 to 5 September 2015, the Company is permit to operate as a deposit-taking Microfinance Institution throughout Myanmar, providing micro financial services to the lower segments of the markets, and to engage in other activities reasonably allowed by the Microfinance Supervisory Authority.

On 8 February 2013, operation license was issued by Micro-finance Supervisory Committee to carry out a deposit-taking Microfinance Institution at 15 townships namely (1) North Okkalapa (2) South Okkalapa (3) South Dagon (4) Insein (5) ShwePyiThar (6) Tharketa (7) HlaingTharYar (8) Thingankyun (9) MingalarTaungNyunt (10) Dagon SeikKan (11) Dawbon (12) Dala (13) East Dagon (14) Mingalardon and (15) Thanlyin in Yangon Region

ACLEDA MFI Myanmar Co., Ltd. started its operation on 18 February 2013, with registered capital of Kyats 8,000 million (equivalents to US\$9,411,765) through the issuance of 8 million shares at Kyats 1,000 each. ACLEDA MFI Myanmar Co., Ltd. is wholly owned subsidiary of ACLEDA Bank Plc.

## 11. PROPERTY AND EQUIPMENT

### The Group

	Land	Building	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Capital in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Cost</b>								
As at 1 January 2012	1,328,325	7,685,694	1,689,673	11,614,808	11,060,379	7,285,655	759,843	41,424,377
Additions	-	-	496,041	2,274,016	2,316,696	2,448,116	4,832,983	12,367,852
Disposals/Written off	-	(3,339,349)	(56,291)	(212,473)	(319,074)	(359,215)	(2,376)	(4,288,778)
Reclassifications	-	-	93,607	69,728	1,034	-	(164,369)	-
Currency translation difference	-	-	1,556	3,181	7,451	2,935	-	15,123
Adjustments	-	-	-	-	-	-	(431,852)	(431,852)
As at 31 December 2012	1,328,325	4,346,345	2,224,586	13,749,260	13,066,486	9,377,491	4,994,229	49,086,722
<b>Less: Accumulated depreciation</b>								
As at 1 January 2012	-	1,691,316	1,321,091	8,551,413	8,965,498	4,971,679	-	25,500,997
Charge for the year	-	335,466	323,559	2,095,496	2,008,047	1,261,201	-	6,023,769
Disposals	-	(835,180)	(54,454)	(148,556)	(316,100)	(359,215)	-	(1,713,505)
Currency translation difference	-	(13,537)	33,614	68,606	2,565	(717)	-	90,531
As at 31 December 2012	-	1,178,065	1,623,810	10,566,959	10,660,010	5,872,948	-	29,901,792
<b>Net book value as at 31 December 2012</b>	1,328,325	3,168,280	600,776	3,182,301	2,406,476	3,504,543	4,994,229	19,184,930
<b>In KHR' 000 equivalent</b>	5,306,658	12,657,279	2,400,100	12,713,292	9,613,872	14,000,649	19,951,945	76,643,795



The Group

**Cost**

	Land	Building	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Capital in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 January 2013	1,328,325	4,346,345	2,224,586	13,749,260	13,066,486	9,377,491	4,994,229	49,086,722
Additions	1,000,019	-	638,775	3,334,555	11,979,586	2,417,481	19,601,498	38,971,914
Disposals/Written off	-	-	(89,893)	(263,582)	(375,880)	(198,659)	-	(928,014)
Reclassifications	-	-	160,182	489,247	2,604,308	-	(3,253,737)	-
Currency translation difference	-	-	(2,167)	(4,436)	(9,221)	(3,648)	-	(19,472)
Adjustments	-	-	-	(142)	(1,230)	500	384,269	383,397
As at 31 December 2013	2,328,344	4,346,345	2,931,483	17,304,902	27,264,049	11,593,165	21,726,259	87,494,547

**Less: Accumulated depreciation**

As at 1 January 2013	-	1,178,065	1,623,810	10,566,959	10,660,010	5,872,948	-	29,901,792
Charge for the year	-	217,861	427,562	2,181,385	3,439,038	1,606,468	-	7,872,314
Disposals	-	-	(72,066)	(252,374)	(359,500)	(196,899)	-	(880,839)
Currency translation difference	-	(693)	(37,880)	(126,359)	(330,924)	(68,128)	-	(563,984)
As at 31 December 2013	-	1,395,233	1,941,426	12,369,611	13,408,624	7,214,389	-	36,329,283

**Net book value as at 31 December 2013**

2,328,344	2,951,112	990,057	4,935,291	13,855,425	4,378,776	21,726,259	51,165,264
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**In KHR' 000 equivalent**

9,301,734	11,789,692	3,955,278	19,716,488	55,352,423	17,493,210	86,796,405	204,405,230
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The Bank

**Cost**

	Land	Building	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Capital in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2012	1,328,325	7,685,694	1,408,118	10,968,388	9,712,981	6,766,253	757,467	38,627,226
Additions	-	-	289,479	1,912,756	1,817,612	2,258,310	4,832,983	11,111,140
Disposals/Written off	-	(3,339,349)	(52,744)	(146,378)	(317,556)	(359,215)	-	(4,215,242)
Reclassifications	-	-	141,546	21,789	1,034	-	(164,369)	-
Adjustments	-	-	-	-	-	-	(431,852)	(431,852)
At 31 December 2012	1,328,325	4,346,345	1,786,399	12,756,555	11,214,071	8,665,348	4,994,229	45,091,272

**Less: Accumulated depreciation**

	Land	Building	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Capital in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2012	-	1,691,316	1,110,421	8,091,747	7,957,702	4,618,747	-	23,469,933
Charge for the year	-	335,466	271,130	1,782,593	1,457,322	1,094,716	-	4,941,227
Disposals/Written-off	-	(835,180)	(52,645)	(126,799)	(314,900)	(359,215)	-	(1,688,739)
Currency translation difference	-	(13,537)	(801)	(15,519)	(3,937)	(3,080)	-	(36,874)
At 31 December 2012	-	1,178,065	1,328,105	9,732,022	9,096,187	5,351,168	-	26,685,547

**Net book value as at 31 December 2012**

**In KHR' 000 equivalent**

1,328,325	3,168,280	458,294	3,024,533	2,117,884	3,314,180	4,994,229	18,405,725
5,306,658	12,657,279	1,830,884	12,083,009	8,460,947	13,240,149	19,951,945	73,530,871

The Bank

**Cost**

	Land	Building	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Capital in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2013	1,328,325	4,346,345	1,786,399	12,756,555	11,214,071	8,665,348	4,994,229	45,091,272
Additions	1,000,019	-	286,669	2,836,469	10,603,778	2,042,626	19,592,630	36,362,191
Disposals/Written off	-	-	(53,923)	(254,693)	(371,385)	(195,795)	-	(875,796)
Reclassifications	-	-	160,182	489,247	2,604,308	-	(3,253,737)	-
Adjustments	-	-	-	(142)	(1,230)	500	384,269	383,397
At 31 December 2013	2,328,344	4,346,345	2,179,327	15,827,436	24,049,542	10,512,679	21,717,391	80,961,064

**Less: Accumulated depreciation**

At 1 January 2013	-	1,178,065	1,328,105	9,732,022	9,096,187	5,351,168	-	26,685,547
Charge for the year	-	217,861	308,182	2,053,637	2,857,289	1,428,239	-	6,865,208
Disposals/Written-off	-	-	(53,033)	(245,402)	(355,184)	(195,795)	-	(849,414)
Currency translation difference	-	(693)	(1,042)	(13,254)	(20,184)	(4,971)	-	(40,144)

At 31 December 2013

-	1,395,233	1,582,212	11,527,003	11,578,108	6,578,641	-	-	32,661,197
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**Net book value as at 31 December 2013**

2,328,344	2,951,112	597,115	4,300,433	12,471,434	3,934,038	21,717,391	48,299,867
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**In KHR' 000 equivalent**

9,301,734	11,789,692	2,385,473	17,180,230	49,823,380	15,716,482	86,760,978	192,957,969
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## 12. INTANGIBLE ASSETS

	The Group			The Bank		
	Computer software	Work in progress	Total	Computer software	Work in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Cost</b>						
As at 1 January 2012	10,876,500	907,674	11,784,174	9,671,396	907,674	10,579,070
Additions	1,409,063	4,728,018	6,137,081	1,392,553	4,728,018	6,120,571
Currency translation difference	6,811	-	6,811	-	-	-
Adjustments	-	(89,360)	(89,360)	-	(89,360)	(89,360)
As at 31 December 2012	12,292,374	5,546,332	17,838,706	11,063,949	5,546,332	16,610,281
<b>Less: Accumulated amortisation</b>						
As at 1 January 2012	5,648,560	-	5,648,560	5,081,790	-	5,081,790
Charge for the year	1,590,027	-	1,590,027	1,346,412	-	1,346,412
Currency translation difference	(1,956)	-	(1,956)	(5,519)	-	(5,519)
As at 31 December 2012	7,236,631	-	7,236,631	6,422,683	-	6,422,683
<b>Net book value as at 31 December 2012</b>	<b>5,055,743</b>	<b>5,546,332</b>	<b>10,602,075</b>	<b>4,641,266</b>	<b>5,546,332</b>	<b>10,187,598</b>
<b>In KHR' 000 equivalent</b>	<b>20,197,693</b>	<b>22,157,597</b>	<b>42,355,290</b>	<b>18,541,858</b>	<b>22,157,596</b>	<b>40,699,454</b>
<b>Cost</b>						
As at 1 January 2013	12,292,374	5,546,332	17,838,706	11,063,949	5,546,332	16,610,281
Additions	1,670,769	790,209	2,460,978	1,432,454	684,814	2,117,268
Transfers	4,418,841	(4,418,841)	-	4,418,841	(4,418,841)	-
Currency translation difference	(6,285)	-	(6,285)	-	-	-
Adjustments	-	(613,338)	(613,338)	-	(613,338)	(613,338)
As at 31 December 2013	18,375,699	1,304,362	19,680,061	16,915,244	1,198,967	18,114,211
<b>Less: Accumulated amortisation</b>						
As at 1 January 2013	7,236,631	-	7,236,631	6,422,683	-	6,422,683
Charge for the year	2,423,475	-	2,423,475	2,166,135	-	2,166,135
Currency translation difference	39,620	-	39,620	46,898	-	46,898
As at 31 December 2013	9,699,726	-	9,699,726	8,635,716	-	8,635,716
<b>Net book value as at 31 December 2013</b>	<b>8,675,973</b>	<b>1,304,362</b>	<b>9,980,335</b>	<b>8,279,528</b>	<b>1,198,967</b>	<b>9,478,495</b>
<b>In KHR' 000 equivalent</b>	<b>34,660,512</b>	<b>5,210,926</b>	<b>39,871,438</b>	<b>33,076,714</b>	<b>4,789,874</b>	<b>37,866,588</b>



### 13. DEFERRED TAX ASSETS

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Deferred tax assets	6,554,158	26,183,861	6,372,978	25,460,047	6,467,820	25,838,941
Deferred tax liabilities	(907,177)	(3,624,172)	(62,941)	(251,449)	(907,464)	(3,625,319)
	5,646,981	22,559,689	6,310,037	25,208,598	5,560,356	22,213,622
					6,226,306	24,874,092
The movements in deferred income tax assets during the year are as follows:						
At the beginning of the year	6,310,037	25,208,598	4,115,268	16,621,567	6,226,306	24,874,092
Charged to income statements	(663,056)	(2,648,909)	2,194,769	8,768,102	(665,950)	(2,660,470)
Exchange differences	-	-	-	(181,071)	-	-
					-	(181,072)
At the end of the year	5,646,981	22,559,689	6,310,037	25,208,598	5,560,356	22,213,622
					6,226,306	24,874,092

#### Deferred tax assets:

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
As at 1 January 2012	-	-	3,971,941	84,683	3,971,941	84,683
Charged to income statements	-	-	1,728,700	2,000,095	1,728,700	2,000,095
As at 31 December 2012	-	-	5,700,641	179,100	5,700,641	179,100
In KHR'000 equivalent	-	-	22,774,061	715,504	22,774,061	715,504
					1,665,300	25,154,865
As at 1 January 2013	-	-	5,700,641	179,100	5,700,641	179,100
Charged to income statements	2,035,063	27,895	(2,112,057)	165,908	(2,191,554)	235,141
Utilisation of tax losses	-	(27,895)	-	-	-	-
As at 31 December 2013	2,035,063	-	3,588,584	659,145	3,509,087	651,987
In KHR'000 equivalent	8,130,077	-	14,336,393	2,633,284	14,018,803	2,604,688
					1,085,373	25,838,941

#### 14. DUE TO OTHER BANKS

### b) By relationship

c) By interest rate

	The Group		The Bank	
	2013	2012	2013	2012
Fixed deposits		1% - 4.5%		1% - 4.2%
Savings accounts		0% - 4.2%		0% - 1.25%
Current accounts		Nil		Nil
				2% - 3.75%
				0% - 0.25%
				Nil

## 15. DEPOSITS FROM CUSTOMERS

	The Group		The Bank	
	2013	2012	2013	2012
	US\$	KHR'000	US\$	KHR'000
			US\$	KHR'000
Fixed deposits	741,849,529	2,963,688,868	695,986,449	2,780,465,864
Saving deposits	610,354,837	2,438,367,574	591,625,427	2,363,543,581
Current accounts	159,318,324	636,476,704	159,412,955	636,854,755
Margin deposits	4,462,574	17,827,984	4,453,484	17,791,668
	1,515,985,264	6,056,361,130	1,451,478,315	5,798,655,868
			1,382,670,947	5,523,770,433

a) By relationship

Related parties including staff	2,602,643	10,397,559	822,532	3,286,015	6,647,218	26,555,636	3,753,207	14,994,062
Non-related parties	1,513,382,621	6,045,963,571	1,424,502,887	5,690,889,034	1,444,831,097	5,772,100,232	1,378,917,740	5,508,776,371
	1,515,985,264	6,056,361,130	1,425,325,419	5,694,175,049	1,451,478,315	5,798,655,868	1,382,670,947	5,523,770,433

b) By interest rate

	The Group		The Bank	
	2013	2012	2013	2012
Type of accounts				
Fixed deposits		0.5% - 14.2%		0.5% - 10%
Savings accounts		0% - 15%		0% - 1.25%
Current accounts		Nil		Nil
				0.5% - 1.25%
				Nil

## 16. OTHER LIABILITIES

	The Group			The Bank		
	2013		2012		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Accrued interest payable	16,481,709	65,844,427	14,036,347	56,075,206	15,091,086	60,288,889
Fund transfers	14,450,790	57,730,906	12,800,540	51,138,158	14,432,984	57,659,771
Accrued bonuses	5,887,301	23,519,767	7,917,556	31,630,636	5,506,436	21,998,212
Accrued tax payables	1,590,930	6,355,765	1,370,182	5,473,877	1,584,076	6,328,384
Interest income in suspense	525,143	2,097,946	291,214	1,163,400	459,029	1,833,821
Others	10,435,630	41,690,343	6,939,601	27,723,705	9,614,706	38,410,749
	49,371,503	197,239,154	43,355,440	173,204,982	46,688,317	186,519,826
					41,568,610	166,066,596

## 17. BORROWINGS

	The Group			The Bank		
	2013		2012		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Senior debts	-	-	941,228	3,760,206	-	-
Borrowings	125,945,910	503,153,910	57,607,917	230,143,628	101,945,910	407,273,910
	125,945,910	503,153,910	58,549,145	233,903,834	101,945,910	407,273,910
					47,549,145	189,958,834



a) By relationship

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>Related parties:</b>						
IFC (ii)	20,000,000	79,900,000	10,000,000	39,950,000	12,000,000	47,940,000
KfW (iii)	3,071,945	12,272,420	1,607,917	6,423,628	3,071,945	12,272,420
ACLEDA NGO (i)	-	-	941,228	3,760,206	-	-
Triodos (iv)	5,000,000	19,975,000	-	-	-	-
	28,071,945	112,147,420	12,549,145	50,133,834	15,071,945	60,212,420
					12,549,145	50,133,834
<b>Non-related parties:</b>						
DEG (v)	20,000,000	79,900,000	-	-	20,000,000	79,900,000
FMO (vi)	15,000,000	59,925,000	-	-	15,000,000	59,925,000
PROPARGO (vii)	14,888,889	59,481,112	8,000,000	31,960,000	14,888,889	59,481,112
CSMFMC (viii)	16,500,000	65,917,500	14,000,000	55,930,000	13,500,000	53,932,500
ResponsAbility SICAV (ix)	12,500,000	49,937,500	8,000,000	31,960,000	10,500,000	41,947,500
Symbiotics SA (x)	6,000,000	23,970,000	6,000,000	23,970,000	-	-
DEXIA MICRO-CREDIT FUND						
Sub-fund Blue Orchard Debt (xi)	5,000,000	19,975,000	5,000,000	19,975,000	5,000,000	19,975,000
Developing World Markets-DWM (xii)	5,000,000	19,975,000	5,000,000	19,975,000	5,000,000	19,975,000
MASHREQ BANK PSC	895,657	3,578,150	-	-	895,657	3,578,150
SUMITOMO MITSUI BANKING CORPORATION	2,089,419	8,347,228	-	-	2,089,419	8,347,228
	97,873,965	391,006,490	46,000,000	183,770,000	86,873,965	347,061,490
	125,945,910	503,153,910	58,549,145	233,903,834	101,945,910	407,273,910
					47,549,145	189,958,834

b) By interest rate

	The Group		The Bank	
	2012		2012	
	2013		2013	
US\$ (SIBOR plus 2.5%)	-	3.43% - 3.9%	-	3.43% - 3.9%
BIBOR	-	3.81% - 4.17%	-	3.81% - 4.17%
Riel refinace rate	7.06%	7.06%	7.06%	7.06%
US\$ (LIBOR plus 4.75%)	5.15% - 5.46%	5.23% - 5.5%	5.15% - 5.46%	5.23% - 5.5%
Fixed rates	4.54% - 7.5%	4.8% - 8.33%	4.54% - 5.83%	4.8% - 5.83%

## (i) ACLEDA NGO

Movements of senior debt (ACLEDA NGO) are as follows:

	The Group				The Bank			
	2013		2012		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
At the beginning of the year	941,228	3,760,206	5,172,877	20,893,250	941,228	3,760,206	5,172,877	20,893,250
Repayments	(925,703)	(3,698,183)	(1,007,371)	(4,024,447)	(925,703)	(3,698,183)	(1,007,371)	(4,024,447)
Converted to capital	(15,525)	(62,023)	(3,200,000)	(12,784,000)	(15,525)	(62,023)	(3,200,000)	(12,784,000)
Currency translation difference	-	-	(24,278)	(96,991)	-	-	(24,278)	(96,991)
Exchange differences	-	-	-	(227,606)	-	-	-	(227,606)
At the end of the year	-	-	941,228	3,760,206	-	-	941,228	3,760,206

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.

On 9 July 2013, the bank repaid all amount of senior debt it owed to ACLEDA NGO earlier than the maturity date.

## (ii) International Finance Corporation – IFC

On 28 June 2012, the Bank entered into a Loan Agreement with IFC for the amount of US\$10,000,000. The loan will be matured on 15 December 2016 and repaid on semiannual basis on 15 June and 15 December starting from 2014. The interest rate is set as Base Fixed Rate plus Spread 4.65% p.a. and it is unsecured. The term of loan is four and a half years including a grace period of two years.

On 27 December 2012, the Bank obtained a non-interest bearing loan from IFC for the amount of US\$2,000,000. The loan will be matured on the date falling twenty-four months after disbursement date.

On 20 June 2013, ACLEDA Bank Lao Ltd. signed a loan agreement amount of US\$4,000,000 which was disbursed by 9 August 2013 and to be repaid in six equal-annual installments starting from 15 June 2015. The interest rate is 6.3% per annum.

At the same 20 June 2013, ACLEDA Bank Lao Ltd. also signed another loan agreement amount of US\$4,000,000 which was disbursed by 10 September 2013 and to be repaid in six equal-annual installments starting from 15 June 2015. The interest rate is 6.3% per annum.

## (iii) 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 an 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 of loan is ten years including a grace period of three years and will mature on 13 September 2015.

On 28 December 2012, the Bank entered into a Loan Agreement with KfW for the amount of US\$2,000,000. The purpose of the loan is to finance the investment of KfW in ACLEDA MFI Myanmar Co., Ltd. The loan will be matured in 1 January 2015 and no interest expenses were charged for this loan. On 23 April 2013, the Bank has disbursed the amount of US\$2,000,000.

During the year 2013 the Bank repaid the principal of US\$535,972 (2012: US\$535,972)

#### (iv) Triodos

##### a) Triodos SICAV II - Triodos Microfinance Fund

On 21 November 2012, ACLEDA Bank Lao Ltd. signed on loan agreement amount of US\$2,500,000 which was disbursed by 25 January 2013 and to be repaid on 25 January 2015. The interest rate is 6.95% per annum.

##### b) Triodos Custody B.V.

On 21 November 2012, ACLEDA Bank Lao Ltd. signed on loan agreement amount of US\$2,500,000 which was disbursed by 25 January 2013 and to be repaid on 25 January 2015. The interest rate is 6.95% per annum.

#### (v) Deutsche Investitions – Und

##### EntwicklungsgesellschaftMbh (DEG)

On 1 August 2013, the Bank obtained a loan amount of US\$20,000,000 with the interest rate set as US\$ SWAP Rate (2 days Prior) plus Margin 4.2% per annum. This loan will repay in 8 equal semi-annual installments starting from 15 December 2014 and ending on 15 June 2018.

#### (vi) NederlandseFinancieringsMaatschappi jVoorOntwikkelingslanden N.V. (FMO)

On 29 July 2013, the Bank obtained a loan amount US\$15,000,000 with the interest rate set as Base Fixed Rate plus Margin 4.75% per annum. This loan will be paid in 6 equal semi-annual installments starting from 15 October 2015.

#### (vii) 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 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 installments starting from 31 March 2012. Up to 31 December 2012, the Bank repaid the principal of US\$2,000,000.

Another facility agreement between the bank and PROPARCO was signed on 4 September 2012 and the disbursement was made on 1 February 2013 for another loan amount of US\$10,000,000 with a fixed interest rate 4.54% per annum. The loan will be matured on 30 September 2017 with 9 equal semi-annual installment repayments starting from 3 September 2013.

During 2013, an installment amount to US\$3,111,111 was repaid to PROPARCO.

#### (viii) 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 27 February 2014, the maturity date, 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 28 December 2016, the maturity date, with an interest rate of 5.25% per annum.

On 29 March 2012, the Bank (note issuer) also issued another promissory note to CSMFMC (note holder), where by the note holder agrees that on 30 March 2012, the note holder will pay the principal amount of US\$4,000,000 to the note issuer. The note will be matured on 30 March 2015. The interest rate is 5.5% per annum.

On 9 May 2012, ACLEDA Bank Lao Ltd. signed a loan agreement amount of US\$3,000,000. The loan was disbursed on 11 May 2012 and to be repaid on 11 May 2015. The interest rate is 7.5% per annum.

On 20 November 2013, the Bank (note issuer) also issued another promissory note to CSMFMC (note holder), where by the note holder agrees that on 22 November 2013, the note holder will pay the principal amount of US\$2,500,000 to the note issuer. The note will be matured on 23 January 2017. The interest rate is 5.7% per annum.

#### (ix) 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 27 February 2014, the maturity date. This loan bears interest at a 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 28 December 2016, the maturity date. The interest rate is 5.25% per annum.

On 29 March 2012, the Bank (note issuer) issued a promissory note to SICAV (note holder), whereby the note holder agrees that on 30 March 2012, the note holder will pay the principal amount of US\$1,000,000 to the note issuer. The note will be matured on 30 March 2015. The net interest rate is 5.5% per annum.

On 9 May 2012, ACLEDA Bank Lao Ltd. signed a loan agreement amount of US\$2,000,000. The loan was disbursed on 11 May 2012 and to be repaid on 11 May 2015. The interest rate is 7.5% per annum.

On 20 November 2013, the Bank (note issuer) issued a promissory note to SICAV (note holder), whereby the note holder agrees that on 22 November 2013, the note holder will pay the principal amount of US\$4,500,000 to the note issuer. The note will be matured on 23 January 2017. The net interest rate is 5.7% per annum.

#### (x) Symbiotics SA

On 27 July 2012, ACLEDA Bank Lao Ltd. obtained a loans totalling of US\$3,500,000 to be repaid on 27 July 2015, the maturity date. The interest rate is 6.85% per annum.

On 16 August 2012, ACLEDA Bank Lao Ltd. obtained a loan of US\$2,500,000 to be repaid on 16 August 2015, the maturity date. The interest rate is 6.85% per annum.

**(xi) DEXIA MICRO-CREDIT FUND Sub-fund Blue Orchard Debt**

On 13 June 2012, the Bank obtained a loan of US\$5,000,000 to be repaid on 13 June 2015, the maturity date. The interest rate is 5.58% per annum. In the event that the corporate withholding income tax rate changes during the period, the gross interest rate will be changed accordingly but the net interest rate owed by the Bank will remain at least 4.8% per annum.

**(xii) 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 installments on the business days that fall 42 months and 48 months after the commencement date. In the event that the corporate withholding income tax rate changes during the period, the gross interest rate will be changed accordingly but the net interest rate will remain 5.5% per annum.

**18. SUBORDINATED DEBTS**

	The Group			The Bank		
	2013		2012		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>Related parties</b>						
IFC Capitalization (Subordinated Debt) Fund, L.P.(i)	40,000,000	159,800,000	-	-	40,000,000	159,800,000
IFC (i)	6,000,000	23,970,000	6,000,000	23,970,000	6,000,000	23,970,000
Triodos IFM (i)	-	-	4,132,000	16,507,340	-	4,132,000
ACELDA NGO (ii)	-	-	75,468	301,495	-	75,468
	46,000,000	183,770,000	10,207,468	40,778,835	46,000,000	183,770,000
<b>Non-related parties:</b>						
DEG (i)	27,500,000	109,862,500	30,000,000	119,850,000	27,500,000	109,862,500
FMO (i)	20,000,000	79,900,000	20,000,000	79,900,000	20,000,000	79,900,000
BIO (i)	10,000,000	39,950,000	-	-	10,000,000	39,950,000
TRIPLE JUMP (i)	5,000,000	19,975,000	5,000,000	19,975,000	5,000,000	19,975,000
	62,500,000	249,687,500	55,000,000	219,725,000	62,500,000	249,687,500
	108,500,000	433,457,500	65,207,468	260,503,835	108,500,000	433,457,500
Movements of the subordinated debts are as follows:						
At the beginning of the year	65,207,468	260,503,835	66,075,211	266,877,777	65,207,468	260,503,835
Converted from borrowings	50,000,000	199,750,000	-	-	50,000,000	199,750,000
Converted to share capital	-	-	(868,000)	(3,467,660)	-	-
Repayment of subordinated debts	(6,707,080)	(26,794,785)	-	-	(6,707,080)	(26,794,785)
Currency translation difference	(388)	(1,550)	257	1,027	(388)	(1,550)
Exchange differences	-	-	-	(2,907,309)	-	-
<b>At the end of the year</b>	<b>108,500,000</b>	<b>433,457,500</b>	<b>65,207,468</b>	<b>260,503,835</b>	<b>108,500,000</b>	<b>433,457,500</b>
					<b>65,207,468</b>	<b>260,503,835</b>



**(i) IFC, Triodos IFM, DEG, FMO, BIO, and TRIPLE JUMP**

The Central Bank approved the conversions of borrowings to subordinated debts as follows:

			<b>Amount</b>
			<b>US\$</b>
IFC Capitalization (Subordinated Debt) Fund, L.P.	30 April 2013		40,000,000
IFC	30 June 2011		6,000,000
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
			30,000,000
FMO	1st approval	22 February 2008	10,000,000
	2nd approval	21 November 2008	10,000,000
			20,000,000
BIO	30 April 2013		10,000,000
TRIPLE JUMP	7 October 2011		5,000,000
			<b>111,000,000</b>

**IFC Capitalization (Subordinated Debt) Fund, L.P.:**

On 19 December 2012, the Bank obtained a loan amount of US\$40,000,000 from IFC Capitalization (Subordinated Debt) Fund, L.P. which one subsidiary of IFC with the interest rate set as six months LIBOR rate plus spread 6% per annum. This loan disbursement is to be paid in 4 equal semi-annum installments starting from 15 April 2018. The maturity of the loan will be on 15 October 2019.

**IFC:**

On 31 May 2011, the Bank obtained a loan of US\$6,000,000 from IFC with the maturity date on 12 August 2018. The interest rate is calculated based on the Based Fixed Rate plus Spread (spread is 6% per annum).

**Triodos IFM:**

On 1 March 2004, the Bank signed a loan agreement of US\$2,500,000 to be repaid in two years. The loan bears fixed interest rate of 8.5% per annum. On 1 November 2007, the loan was converted to a subordinate loan agreement with another loan of US\$500,000 totalling US\$3,000,000 with the maturity date of 1 April 2013 and a fixed interest rate of 9% per annum. Interest is charged and paid on a quarterly basis, and the entire principal shall be made in one single installment at the end of loan period.

On 18 January 2006, the Bank obtained another 7-year loan from Triodos IFM with the amount of US\$2,000,000. The loan bears interest rate of 8% per annum. On 19 October 2007, the loan was converted to subordinate debts to be repaid on 1 April 2013. The interest is charged based on interest rate of 9% per annum and to be paid every three months.

During the year, the Bank paid all amount due to Triodos IFM followed the contract.

**DEG:**

On 2 May 2007, the Bank entered into an eight-year loan agreement of US\$10,000,000 with the maturity date of 15 April 2015 and interest rate at six month USD LIBOR rate plus 3.9% per annum.

On 30 June 2008, the Bank obtained another loan of US\$10,000,000 to be repaid on maturity date of 15 September 2015. The Bank shall pay interest at the aggregate rate of 9.65% per annum.

On 25 October 2011, the Bank signed another loan agreement with DEG with amount of US\$10,000,000 with an interest rate of 5.6% per annum plus the DEG Base Rate prevailing at the interest determination date.

During the year, the Bank repaid the principal of US\$2,500,000 (2012: nil).

#### FMO:

On 3 November 2006, the Bank signed a loan agreement of US\$10,000,000 with the termination date of 15 April 2015. The loan was converted to Subordinated Term Facility Agreement on 22 February 2008. The Bank shall repay the loans made to it in one installment by repaying on the Termination Date the entire amount of the loans. Prior to 15 April 2008, the rate of interest at any time on the Aggregate Outstanding Amount shall be equal to the sum of the (1) Margin and (2) the Base Fixed Rate. On and from 15 April 2008, the rate of interest shall be always 9% per annum.

On 6 November 2008, the Bank obtained additional loan from FMO with the amount of US\$10,000,000 to be repaid in 7 years. The interest rate for each accrual period is the percentage rate per annum which is the aggregate of (1) Margin (2) RoAE margin (3) LIBOR. LIBOR shall remain fixed as per the rate set on the quotation day for the remainder of the term of the loan. Payment of the entire amount shall be paid in one installment on the termination date.

#### SOCIETE BELGE D'INVESTISSEMENT POUR LES PAYS EN DEVELOPPEMENT-BIO SA/BELGISCHE INVESTERINGSMAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN NV (BIO):

On 14 February 2013, an agreement of US\$10,000,000 subordinated debt between the Bank and BIO was signed and then was approved by the Central Bank on 30 April 2013. The interest rate is 7% per annum and will be paid in 4 equal semi-annum installments starting from 15 June 2018 and ending on 15 December 2019.

#### TRIPLE JUMP:

On 18 August 2011, the Bank obtained a loan from Triple Jump with the amount of US\$5,000,000 and the maturity date on 15 September 2016. The loan bears gross interest rate of 8.55% per annum and net interest rate of 7.35% per annum. In the event that withholding tax rates changes during the period of this loan, the gross interest rate will be changed accordingly but the net interest rate shall remain the same. The principal shall be paid as a single installment at the end of loan period.

#### (ii) ACELDA NGO

Subordinated debt is unsecured and represents the amount the Bank agreed to pay ACELDA 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 ACELDA 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 ACELDA NGO portions of the subordinated debt. Any amount received by ACELDA NGO shall be immediately relent by ACELDA 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 ACELDA 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.

On 10 September 2013, the Bank paid all amount due to ACELDA NGO.

Annual interest rates were as follows:

	The Bank	
	2013	2012
US\$ (SIBOR plus 2.5%)	3.42% - 3.8%	3.43% - 3.9%
BIBOR	3.18% - 3.82%	3.81% - 4.17%
Riel refinance rate	7.06%	7.06%

## 19. EMPLOYEE BENEFITS

	The Group				The Bank			
	2013		2012		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>a) Provident fund</b>								
At the beginning of the year	19,066,736	76,171,610	16,345,021	66,017,540	19,066,736	76,171,610	16,345,021	66,017,540
Additions during the year:								
The Group's/Bank's contribution	3,475,210	13,883,464	3,008,044	12,017,136	3,316,425	13,249,118	2,891,335	11,550,883
Employees' contribution	1,769,851	7,070,555	1,528,253	6,105,371	1,658,213	6,624,561	1,445,668	5,775,444
Interest	721,747	2,883,379	814,351	3,253,332	721,747	2,883,379	814,351	3,253,332
Payments during the year (*)	(19,845,724)	(79,283,667)	(2,613,849)	(10,442,327)	(19,728,822)	(78,816,644)	(2,516,582)	(10,053,745)
Balance of subsidiaries	2,160	8,629	8,916	35,619	135,645	541,902	107,669	430,138
Currency translation difference	(28,251)	(112,863)	(24,000)	(95,880)	(21,240)	(84,854)	(20,726)	(82,800)
Exchange differences	-	-	-	(719,181)	-	-	-	(719,182)
At the end of the year	5,161,729	20,621,107	19,066,736	76,171,610	5,148,704	20,569,072	19,066,736	76,171,610
<b>b) Retirement benefits</b>								
At the beginning of the year	5,992,285	23,939,179	3,836,236	15,494,557	5,620,911	22,455,540	3,721,743	15,032,120
Additions during the year	1,390,454	5,554,864	2,162,249	8,638,185	1,315,523	5,255,514	2,068,177	8,262,367
Payments during the year	(244,934)	(978,511)	(4,164)	(16,635)	(78,600)	(314,007)	(4,164)	(16,635)
Adjustment of subsidiaries	-	-	-	-	-	-	(162,864)	(650,642)
Currency translation difference	(5,991)	(23,935)	(2,036)	(8,134)	(6,664)	(26,622)	(1,981)	(7,914)
Exchange differences	-	-	-	(168,794)	-	-	-	(163,756)
At the end of the year	7,131,814	28,491,597	5,992,285	23,939,179	6,851,170	27,370,425	5,620,911	22,455,540
	12,293,543	49,112,704	25,059,021	100,110,789	11,999,874	47,939,497	24,687,647	98,627,150

(\*) Include in this amount, the balances of US\$18,930,794 was converted into the Bank's share capital owned by ASA Plc. on 31 May 2013.

## 20. SHARE CAPITAL

As at 31 December 2013, the authorised share capital comprised 185,671,857 ordinary shares (2012: 113,169,560) at par value of US\$1 each. All issued shares are fully paid by the following shareholders and their respective interest in the Bank:

	2013			2012		
	Number of shares	US\$	% of shareholding	Number of shares	US\$	% of shareholding
ACLEDA NGO	46,614,998	46,614,998	25.1061%	36,214,261	36,214,261	32.0000%
ASA Plc.	48,077,653	48,077,653	25.8939%	21,502,216	21,502,216	19.0000%
JSHAHL	22,744,802	22,744,802	12.2500%	13,863,271	13,863,271	12.2500%
COFIBRED S.A	22,744,802	22,744,802	12.2500%	13,863,271	13,863,271	12.2500%
IFC	22,744,802	22,744,802	12.2500%	13,863,271	13,863,271	12.2500%
Stichting Triodos Doen	8,091,222	8,091,222	4.3578%	4,931,712	4,931,712	4.3578%
Tridos Fair Share Fund	8,023,587	8,023,587	4.3214%	4,890,487	4,890,487	4.3214%
TMF	6,629,991	6,629,991	3.5708%	4,041,071	4,041,071	3.5708%
	<u>185,671,857</u>	<u>185,671,857</u>	<u>100%</u>	<u>113,169,560</u>	<u>113,169,560</u>	<u>100%</u>
<i>In KHR' 000 equivalent</i>		<u>741,759,069</u>			<u>452,112,392</u>	

The Bank increased the share capital from US\$113,169,560 to US\$185,671,857 through the conversion of dividends of US\$32,502,297 and additional paid-up capital of US\$40,000,000 on 21 May 2013 and 12 June 2013 respectively. The Central Bank approved the capital increase on 2 October 2013.

## 21. NET INTEREST INCOME

	The Group				The Bank			
	2013		2012		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Interest income:								
Loans and advances	237,133,582	947,348,660	198,614,094	793,463,306	223,343,540	892,257,442	189,591,279	757,417,160
Balances with the Central Bank	174,676	697,831	199,512	797,050	163,493	653,155	199,512	797,050
Balances with other banks:								
- Banks inside Cambodia	55,158	220,356	62,952	251,493	40,608	162,229	28,429	113,574
- Banks outside Cambodia	81,706	326,415	78,555	313,827	96,427	385,226	137,165	547,974
Treasury bill	52,876	211,240	69,885	279,191	-	-	-	-
	<u>237,497,998</u>	<u>948,804,502</u>	<u>199,024,998</u>	<u>795,104,867</u>	<u>223,644,068</u>	<u>893,458,052</u>	<u>189,956,385</u>	<u>758,875,758</u>
Interest expense:								
Fixed deposits	37,073,909	148,110,266	29,688,369	118,605,034	33,331,310	133,158,583	27,584,530	110,200,197
Subordinated debts	8,935,870	35,698,801	6,269,379	25,046,169	8,935,870	35,698,801	6,269,379	25,046,169
Borrowings	5,498,302	21,965,716	3,164,956	12,643,999	4,268,729	17,053,572	2,717,442	10,856,181
Saving deposits	4,631,312	18,502,091	3,585,814	14,325,327	4,105,793	16,402,643	3,281,098	13,107,987
Provident fund	491,349	1,962,939	814,351	3,253,332	491,349	1,962,939	814,351	3,253,332
Current accounts	100,040	399,661	78,478	313,520	100,040	399,661	78,478	313,520
	<u>56,730,782</u>	<u>226,639,474</u>	<u>43,601,347</u>	<u>174,187,381</u>	<u>51,233,091</u>	<u>204,676,199</u>	<u>40,745,278</u>	<u>162,777,386</u>
Net interest income	<u>180,767,216</u>	<u>722,165,028</u>	<u>155,423,651</u>	<u>620,917,486</u>	<u>172,410,977</u>	<u>688,781,853</u>	<u>149,211,107</u>	<u>596,098,372</u>



## 22. NET FEE AND COMMISSION INCOME

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Fee and commission income:						
Commission fees	12,431,354	49,663,259	11,943,760	47,715,321	11,774,276	47,038,233
Loan processing fees	8,135,043	32,499,497	6,717,098	26,834,807	7,248,258	28,956,791
Early loan redemption fees	1,083,578	4,328,894	1,674,281	6,688,753	738,101	2,948,713
Training fees	446,506	1,783,791	196,096	783,404	-	-
Others	5,493,962	21,948,379	5,045,505	20,156,791	5,279,585	21,091,942
	27,590,443	110,223,820	25,576,740	102,179,076	25,040,220	100,035,679
Fee and commission expense	(736,385)	(2,941,858)	(385,319)	(1,539,349)	(654,449)	(2,614,524)
Net fee and commission income	26,854,058	107,281,962	25,191,421	100,639,727	24,385,771	97,421,155
					23,541,607	94,048,720

## 23. OTHER INCOME

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Foreign exchange gain	3,165,444	12,645,949	2,874,608	11,484,059	3,043,814	12,160,037
Recoveries from loans written off	681,096	2,720,979	634,105	2,533,249	508,792	2,032,624
Others	2,263,822	9,043,968	740,413	2,957,950	451,687	1,804,490
	6,110,362	24,410,896	4,249,126	16,975,258	4,004,293	15,997,151
Loss on disposals of property and equipment	(28,931)	(115,579)	(2,507,859)	(10,018,896)	(11,242)	(44,912)
	6,081,431	24,295,317	1,741,267	6,956,362	3,993,051	15,952,239
					1,006,163	4,019,622

## 24. PERSONNEL COSTS

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Salaries and wages	45,496,769	181,759,592	37,720,157	150,692,027	40,516,763	161,864,468
Bonuses and incentives	8,997,483	35,944,945	11,332,225	45,272,239	8,431,720	33,684,721
Contribution to provident fund (Note 19 a)	3,475,210	13,883,464	3,008,044	12,017,136	3,316,425	13,249,118
Retirement benefits (Note 19 b)	1,390,454	5,554,864	2,162,249	8,638,185	1,315,523	5,255,514
Unused annual leave	2,152,179	8,597,955	4,185,127	16,719,582	2,071,388	8,275,195
Other benefits	4,314,961	17,238,269	3,150,428	12,585,960	6,633,910	26,502,471
	65,827,056	262,979,089	61,558,230	245,925,129	62,285,729	248,831,487
					59,947,060	239,488,505

## 25. GENERAL AND ADMINISTRATIVE EXPENSES

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Rental expenses	6,906,877	27,592,974	5,828,525	23,284,957	6,046,878	24,157,278
Repairs and maintenance	3,723,355	14,874,803	3,393,155	13,555,654	3,348,931	13,378,979
Utilities	3,420,622	13,665,385	3,150,594	12,586,623	3,151,216	12,589,108
Office supplies	3,503,760	13,997,521	3,208,937	12,819,703	3,008,939	12,020,711
Communication	2,544,804	10,166,492	2,073,064	8,281,891	2,185,713	8,731,923
Furniture and fixtures	2,398,488	9,581,960	2,260,900	9,032,296	2,091,469	8,355,419
Travelling	1,854,978	7,410,637	1,538,912	6,147,953	1,478,562	5,906,855
Marketing	1,151,055	4,598,465	957,644	3,825,788	1,016,196	4,059,703
Legal and professional fees	1,007,030	4,023,085	608,088	2,429,312	876,235	3,500,559
Foreign exchange translation	(361,212)	(1,443,042)	366,541	1,464,331	462,915	1,849,345
License fees	330,740	1,321,306	337,430	1,348,033	303,822	1,213,769
Others	3,387,765	13,534,121	2,238,681	8,943,531	2,200,545	8,791,178
	29,868,262	119,323,707	25,962,471	103,720,072	26,171,421	104,554,827
					23,490,860	93,845,986

## 26. INCOME TAX

### a) Provision for income tax

	The Group				The Bank			
	2013		2012		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
At the beginning of the year	16,196,734	64,705,952	12,555,361	50,711,103	15,872,628	63,411,149	12,510,209	50,528,734
Income tax expense	19,920,184	79,581,135	18,144,226	72,486,183	19,303,251	77,116,488	17,735,557	70,853,550
Income tax paid	(20,278,607)	(81,013,035)	(14,502,853)	(57,938,898)	(19,831,290)	(79,226,004)	(14,373,138)	(57,420,686)
Currency translation differences	-	-	-	(552,436)	-	-	-	(550,449)
<b>At the end of the year</b>	<b>15,838,311</b>	<b>63,274,052</b>	<b>16,196,734</b>	<b>64,705,952</b>	<b>15,344,589</b>	<b>61,301,633</b>	<b>15,872,628</b>	<b>63,411,149</b>

### b) Income tax expense

	The Group				The Bank			
	2013		2012		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Current income tax	19,920,184	79,581,135	18,144,226	72,486,183	19,303,251	77,116,488	17,735,557	70,853,550
Deferred tax	663,056	2,648,909	(2,194,769)	(8,768,102)	665,950	2,660,470	(2,111,038)	(8,433,597)
	<b>20,583,240</b>	<b>82,230,044</b>	<b>15,949,457</b>	<b>63,718,081</b>	<b>19,969,201</b>	<b>79,776,958</b>	<b>15,624,519</b>	<b>62,419,953</b>

The Bank's and its subsidiaries' tax returns are subject to periodic examination by the General Department of Taxation. Some areas of tax laws and regulations may be open to different interpretation; therefore tax amounts reported in the financial statements could be changed at a later date, upon final determination by the General Department of Taxation.

**c) Reconciliation between income tax expense and accounting profit**

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Profit before income tax	101,488,503	405,446,569	81,861,477	327,036,601	97,730,629	390,433,863
Tax calculated at domestic tax rates applicable to profits in the respective countries	20,297,701	81,089,316	16,372,295	65,407,319	19,546,126	78,086,774
Tax effect of reconciling items :						
Tax rate in foreign jurisdiction	158,560	633,447	(305,366)	(1,219,937)	-	-
Non-deductible expense	154,874	618,722	(237,812)	(950,059)	423,075	1,690,184
Minimum tax	-	-	120,340	480,758	-	-
Utilisation of tax losses of subsidiaries	(27,895)	(111,441)	-	-	-	-
	20,583,240	82,230,044	15,949,457	63,718,081	19,969,201	79,776,958
					15,624,519	62,419,953

**27. CASH AND CASH EQUIVALENTS**

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Cash on hand	154,488,282	617,180,687	148,733,920	594,192,010	143,553,596	573,496,616
Balances with the Central Bank:						
Current accounts	184,717,456	737,946,237	116,899,516	467,013,566	184,717,456	737,946,237
Fixed deposits, less than three months maturity	155,000,000	619,225,000	85,000,000	339,575,000	155,000,000	619,225,000
Balances with other banks						
Current accounts	88,779,883	354,675,633	85,185,300	340,315,274	72,293,718	288,813,403
Fixed deposits, less than three months maturity	4,005,652	16,002,580	5,501,983	21,980,422	1,500,586	5,994,841
	586,991,273	2,345,030,137	441,320,719	1,763,076,272	557,065,356	2,225,476,097
					429,454,139	1,715,669,285

## 28. CASH FLOWS FROM OPERATING ACTIVITIES

	Note	The Group		The Bank	
		2013		2012	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>					
Profit before income tax		101,488,503	405,446,569	81,861,477	327,036,601
Adjustments for:					
Depreciation charge	11	7,872,314	31,449,894	6,023,769	24,064,957
Amortisation charge	12	2,423,475	9,681,783	1,590,027	6,352,158
Adjustments of property and equipment	11	(383,397)	(1,531,671)	431,852	1,725,249
Adjustments of intangible assets	12	613,338	2,450,285	89,360	356,993
Provident fund expenses (the Group/the Bank contribution)	19(a)	3,475,210	13,883,464	3,008,044	12,017,136
Provision for loan losses	7(a)	6,223,095	24,861,265	5,360,365	21,414,658
Net interest income	21	(180,767,216)	(722,165,028)	(155,423,651)	(620,917,486)
Gain on disposals of property and equipment		(98,928)	(395,217)	2,259,983	9,028,632
Unrealised(gain)/loss		(533,237)	(2,130,282)	42,897	171,374
		(59,686,843)	(238,448,938)	(54,755,877)	(218,749,728)
					(56,669,460)
					(212,862,183)
<b>Change in working capitals</b>					
Loans and advances to customers		(239,113,872)	(955,259,919)	(276,225,376)	(1,103,520,377)
Balances with other banks		2,287,107	9,136,992	(4,586,539)	(18,323,223)
Other assets		8,799,506	35,154,026	6,016,429	24,035,634
Deposits from customers		90,659,845	362,186,081	298,701,298	1,193,311,684
Due to other banks		111,185,562	444,186,320	33,895,338	135,411,875
Provision for provident fund		2,493,758	9,962,563	2,351,520	9,394,322
Retirement benefits		1,145,520	4,576,352	2,156,049	8,613,416
Other liabilities		(10,465,646)	(41,810,254)	1,423,453	5,686,693
Net cash used in operations		(92,695,063)	(370,316,777)	8,976,295	35,860,296
					(83,051,360)
					(331,790,183)
Interest received		224,206,928	895,706,678	186,827,096	746,374,249
Interest paid		(40,249,073)	(160,795,047)	(29,565,000)	(118,112,173)
Income tax paid	26(a)	(20,278,607)	(81,013,035)	(14,502,853)	(57,938,898)
Provident fund paid	19(a)	(19,845,724)	(79,283,667)	(2,613,849)	(10,442,327)
					(19,728,822)
					(78,816,644)
					(2,516,582)
					(10,053,745)
Net cash generated from operating activities		51,138,461	204,298,152	149,121,689	595,741,147
					51,426,770
					205,449,946
					154,232,021
					616,156,926



## 29. COMMITMENTS AND CONTINGENCIES

The Group and the Bank had the contractual amounts of the Group and the Bank's off-balance sheet financial instruments that commit it to extend credit to customers, guarantee and other facilities as follows:

### a) Loan commitment, guarantee and other financial liabilities

	The Group		The Bank	
	2013	2012	2013	2012
	US\$	KHR'000	US\$	KHR'000
Unused portion of overdrafts	65,921,520	263,356,472	65,921,520	263,356,472
Bank guarantees	24,854,109	99,292,165	24,845,019	99,255,851
Letters of credit	12,900,031	51,535,624	12,900,031	51,535,624
Forward foreign exchange	919,900	3,675,001	919,900	3,675,001
	104,595,560	417,859,262	104,586,470	417,822,948
		96,776,819		96,729,793
				386,435,524

No material losses are anticipated as a result of these transactions.

### b) Operating lease commitments – as lessee

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

	The Group		The Bank	
	2013	2012	2013	2012
	US\$	KHR'000	US\$	KHR'000
Not later than 1 year	6,412,933	25,619,667	6,025,038	24,070,027
Later than 1 but not later than 5 years	19,602,241	78,310,953	17,511,710	69,959,281
Later than 5 years	9,756,661	38,977,861	5,744,574	22,949,573
	35,771,835	142,908,481	29,281,322	116,978,881
		20,625,128		17,210,973
				68,757,837

### c) Capital expenditure commitment

	The Group		The Bank	
	2013	2012	2013	2012
	US\$	KHR'000	US\$	KHR'000
Not later than 1 year	654,658	2,615,359	595,330	2,378,343
Later than 1 but not later than 5 years	36,041,609	143,986,228	36,041,609	143,986,228
	36,696,267	146,601,587	36,636,939	146,364,571
		48,157,991		47,684,499
				190,499,574

The significant balances of this commitment are related to a construction contract to build the Bank's new head office and purchases of property and equipment of ACLEDA Bank Lao.

### 30. RELATED PARTY TRANSACTIONS

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>a) Related party balances</b>						
<b>i) Loans and advances</b>						
Key management	14,815,549	59,188,118	10,989,870	43,904,531	14,581,991	58,255,054
					10,868,498	43,419,650
<b>ii) Balance with subsidiaries</b>						
ACLEDA Bank Lao Ltd.						
Current accounts	-	-	-	-	-	-
Fixed deposits	-	-	-	-	2,559,821	10,226,485
Other receivables	-	-	-	-	10,406	41,572
ACLEDA Securities Plc.						
Other receivables	-	-	-	-	444	1,774
ACLEDA Training Center Ltd.						
Other receivables	-	-	232	927	788	3,148
ACLEDA MFI Myanmar						
Other receivables	-	-	-	-	-	-
	-	-	232	927	2,571,459	10,272,979
<b>iii) Deposits from related parties</b>						
Key management	4,295,108	17,158,956	2,414,944	9,647,701	4,065,416	16,241,337
ACLEDA Bank Lao Ltd.						
Current accounts	-	-	-	-	2,878,485	674,320
Other payables	-	-	-	-	18,005	71,930
ACLEDA Securities Plc.						
Current accounts	-	-	1,628	6,504	246,951	986,569
Saving accounts	-	-	20,985	83,835	-	-
Fixed deposits	-	-	1,760,000	7,031,200	1,230,000	4,913,850
Other payables	-	-	43,713	174,633	27,090	108,225
ACLEDA Training Center Ltd.						
Current accounts	-	-	2,580,174	10,307,795	1,287,225	5,142,464
Saving accounts	-	-	205,182	819,702	205,225	819,874
Other payables	-	-	-	-	32,505	129,858
ACLEDA MFI Myanmar						
Current accounts	-	-	-	-	-	-
Other payables	-	-	1,050,040	4,194,910	-	-
	4,295,108	17,158,956	2,414,944	9,647,701	10,472,498	41,837,629
					5,434,823	21,712,119

	The Group			The Bank				
	2013		2012		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>iv) Borrowings from related parties</b>								
Shareholders	28,071,945	112,147,420	12,549,145	50,133,834	15,071,945	60,212,420	12,549,145	50,133,834
<b>v) Subordinated debts from related parties</b>								
Shareholders	46,000,000	183,770,000	10,207,468	40,778,835	46,000,000	183,770,000	10,207,468	40,778,835
<b>b) Related party transactions</b>								
<b>i) Interest incomes from related parties</b>								
Key management – Loans and advances	1,006,053	4,019,182	793,265	3,169,094	984,758	3,934,108	789,421	3,153,737
ACLEDA Bank Lao Ltd. – deposits	-	-	-	-	15,389	61,479	58,843	235,078
	1,006,053	4,019,182	793,265	3,169,094	1,000,147	3,995,587	848,264	3,388,815
<b>ii) Fee and commission income from related parties</b>								
ACLEDA Bank Lao Ltd.	-	-	-	-	18,810	75,146	66,512	265,716
ACLEDA Training Center Ltd.	-	-	-	-	510,046	2,037,634	282,024	1,126,686
ACLEDA MFI Myanmar	-	-	-	-	(1,961)	(7,834)	-	-
	-	-	-	-	526,895	2,104,946	348,536	1,392,402
<b>iii) Interest expenses to related parties</b>								
Key management – deposits	53,515	213,792	29,791	119,015	52,364	209,194	28,657	114,485
Shareholders – borrowing and subordinated debts	4,095,438	16,361,275	1,332,560	5,323,577	3,593,687	14,356,780	1,332,560	5,323,577
ACLEDA Securities Plc. -deposits	-	-	-	-	95,315	380,783	28,034	111,996
	4,148,953	16,575,067	1,362,351	5,442,592	3,741,366	14,946,757	1,389,251	5,550,058
<b>iv) Fee and commission expenses to related parties</b>								
Board of directors	352,141	1,406,803	308,556	1,232,681	282,403	1,128,200	259,256	1,035,728
Key management	11,657,817	46,572,979	9,559,532	38,190,330	9,883,663	39,485,234	8,371,343	33,443,515
ACLEDA Training Center Ltd.	-	-	-	-	3,017,775	12,056,011	2,397,810	9,579,251
	12,009,958	47,979,782	9,868,088	39,423,011	13,183,841	52,669,445	11,028,409	44,058,494

### 31. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including currency risk, interest rate risk and price risk), and liquidity risk. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business.

The Group does not use derivative financial instruments such as foreign exchange contract and interest rate swaps to manage its risk exposures.

The Group and the Bank holds the following financial assets and liabilities:

	The Group				The Bank			
	2013		2012		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>Financial assets</b>								
Cash on hand	154,488,282	617,180,687	148,733,920	594,192,010	143,553,596	573,496,616	142,570,005	569,567,170
Balances with the Central Bank (*)	530,170,936	2,118,032,889	381,520,245	1,524,173,379	530,170,936	2,118,032,889	381,520,245	1,524,173,379
Balances with other banks	101,696,748	406,278,508	99,221,998	396,391,882	73,974,304	295,527,344	85,164,618	340,232,649
Loans and advances to customers (**)	1,559,351,183	6,229,607,976	1,319,411,819	5,271,050,218	1,468,091,287	5,865,024,692	1,253,744,486	5,008,709,221
Other assets	18,247,751	72,899,766	14,546,709	58,114,102	18,326,148	73,212,961	13,917,581	55,600,736
Statutory deposits	250,313	1,000,000	250,313	1,000,000	-	-	-	-
Other investments	200,000	799,000	110,000	439,450	-	-	-	-
<b>Total financial assets</b>	<b>2,364,405,213</b>	<b>9,445,798,826</b>	<b>1,963,795,004</b>	<b>7,845,361,041</b>	<b>2,234,116,271</b>	<b>8,925,294,502</b>	<b>1,876,916,935</b>	<b>7,498,283,155</b>
<b>Financial liabilities</b>								
Due to other banks	193,611,138	773,476,496	82,425,576	329,290,176	191,603,558	765,456,214	78,198,361	312,402,452
Deposits from customers	1,515,985,264	6,056,361,130	1,425,325,419	5,694,175,049	1,451,478,315	5,798,655,868	1,382,670,947	5,523,770,433
Other liabilities	40,723,044	162,688,561	38,536,687	153,954,067	38,708,022	154,638,548	37,221,192	148,698,662
Borrowings	125,945,910	503,153,910	58,549,145	233,903,834	101,945,910	407,273,910	47,549,145	189,958,834
Subordinated debts	108,500,000	433,457,500	65,207,468	260,503,835	108,500,000	433,457,500	65,207,468	260,503,835
<b>Total financial liabilities</b>	<b>1,984,765,356</b>	<b>7,929,137,597</b>	<b>1,670,044,295</b>	<b>6,671,826,961</b>	<b>1,892,235,805</b>	<b>7,559,482,040</b>	<b>1,610,847,113</b>	<b>6,435,334,216</b>
<b>Net financial assets</b>	<b>379,639,857</b>	<b>1,516,661,229</b>	<b>293,750,709</b>	<b>1,173,534,080</b>	<b>341,880,466</b>	<b>1,365,812,462</b>	<b>266,069,822</b>	<b>1,062,948,939</b>

(\*) Include non-financial assets on capital guarantee.

(\*\*) Excludes provision for loan losses.

### 31.1 Credit risk

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

#### (a) Credit risk measurement

The Group has established the Core Credit Risk Policy which is designed to govern the Group's risk undertaking activities. Extension of credit is governed by credit programs which set out the plan for a particular product or portfolio, including the target market, terms and conditions, documentation and procedures under which a credit product will be offered and measured.

Risk ratings are reviewed and updated on an annual basis, and in event of (i) change of loan terms and conditions including extension; (ii) repayment irregularities or delinquencies and (iii) adverse information relating to the borrower or transaction.

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

The Group operates and provides loans and advances to individuals or enterprises. The Bank manages limits and controls concentration of credit risk whenever they are identified. Large exposure is defined as overall credit exposure to any individual beneficiary which exceeds 10% of the net worth.

The Bank is required, under the conditions of Prakas No. B7-06-226 of the Central Bank, 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 net worth.

The Group 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 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;
- Cash in the form of margin deposits.

#### (c) Impairment and provisioning policies

The Group is required to follow the mandatory credit classification and provisioning in accordance with the relevant Prakas, as stated in Note 2.8.

Loans and advances less than 90 days past due are not considered impaired, unless other information available indicates otherwise.



**(d) Maximum exposure to credit risk before collateral held or other credit enhancements**

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>Credit risks exposures relating to on-balance sheet assets:</b>						
Balances with other banks	101,696,748	406,278,508	99,221,998	396,391,882	73,974,304	295,527,344
Loans and advances to customers (*)	1,559,351,183	6,229,607,976	1,319,411,819	5,271,050,218	1,468,091,287	5,865,024,692
Other assets	18,247,751	72,899,766	14,546,709	58,114,102	18,326,148	73,212,961
Other investments	200,000	799,000	110,000	439,450	-	-
	1,679,495,682	6,709,585,250	1,433,290,526	5,725,995,652	1,560,391,739	6,233,764,997
					1,352,826,685	5,404,542,606
<b>Credit risk exposures relating to off-balance sheet items:</b>						
Bank guarantees	24,854,109	99,292,165	22,787,288	91,035,216	24,845,019	99,255,851
Letters of credit	12,900,031	51,535,624	17,122,794	68,405,562	12,900,031	51,535,624
Unused portion of overdrafts	65,921,520	263,356,472	51,915,298	207,401,616	65,921,520	263,356,472
Forward Foreign Exchange	919,900	3,675,001	4,951,439	19,780,999	919,900	3,675,001
	104,595,560	417,859,262	96,776,819	386,623,393	104,586,470	417,822,948
					96,729,793	386,435,524
As at 31 December	1,784,091,242	7,127,444,512	1,530,067,345	6,112,619,045	1,664,978,209	6,651,587,945
					1,449,556,478	5,790,978,130

(\*) Excludes provision for loan losses.

The above table represents a worst case scenario of credit risk exposure to the Group and the Bank at 31 December 2013 and 2012, without taking account of any collateral held or other credit enhancement attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts.

As shown above, 83.99% for the Group and 84.76% for the Bank of total maximum exposure is derived from loans and advances to customers (2012: 82.6% and 82.79% for the Group and for the Bank).

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk to the Group resulting from its loans and advances on the followings:

Approximately 95.57% of loans and advances of the Bank are collateralised. Loans and advances granted by the Bank are set at approximately 50% to 60% of the collateral value.

## (e) Credit quality of financial assets

As at the balance sheet date, exposures of the Group and of the Bank to credit risk arising from loans and advances to customers (without taking into account of any collateral held or other credit enhancements and provision for loan losses) are as follows:

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>Loans and advances:</b>						
Neither past due nor impaired	1,546,596,079	6,178,651,336	1,313,465,726	5,247,295,576	1,458,325,323	5,826,009,666
Past due but not impaired	3,148,759	12,579,292	1,590,057	6,352,278	1,700,620	6,793,977
Individually impaired	9,606,345	38,377,348	4,356,036	17,402,364	8,065,344	32,221,049
Gross	1,559,351,183	6,229,607,976	1,319,411,819	5,271,050,218	1,468,091,287	5,865,024,692
Less: Provision for loan losses	(20,575,190)	(82,197,884)	(15,822,368)	(63,210,361)	(18,776,877)	(75,013,623)
Unamortised loan fees	(11,096,261)	(44,329,563)	(8,800,496)	(35,157,982)	(9,826,834)	(39,258,203)
Net loans and advances	1,527,679,732	6,103,080,529	1,294,788,955	5,172,681,875	1,439,487,576	5,750,752,866
					1,231,210,084	4,918,684,286

All other financial assets held by the Group and the Bank as at the balance sheet date are neither past due nor individually impaired.

### (i) Loans and advances neither past due nor impaired

Loans and advances not past due are not considered impaired, unless other information is available to indicate the contrary.

### (ii) Loans and advances past due but not impaired

Loans and advances less than 90 days past due are not considered impaired, unless other information is available to indicate the contrary. Gross amount loans and advances by class to customer that were past due but not impaired were as follows:

	The Group			The Bank		
	2013		2012		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Past due up to 30 days	1,445,735	5,775,711	771,195	3,080,921	811,110	3,240,384
Past due 30-60 days	1,146,098	4,578,662	381,938	1,525,844	429,834	1,717,187
Past due 60-90 days	556,926	2,224,919	436,924	1,745,513	459,676	1,836,406
	3,148,759	12,579,292	1,590,057	6,352,278	1,700,620	6,793,977
					1,310,277	5,234,557

*(iii) Loans and advances individually impaired*

In accordance with Prakas No. B7-09-074 dated 25 February 2009 on the classification and provisioning for loan losses, loans and advances past due more than 90 days are considered impaired and a minimum level of specific provision for impairment is made depending on the classification concerned, unless other information is available to indicate the contrary.

	The Group			The Bank		
	2013		2012	2013		2012
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Past due 90-180 days	4,303,783	17,193,612	1,079,220	3,710,648	14,824,038	875,340
Past due 180-360 days	2,239,276	8,945,908	1,674,390	1,875,996	7,494,604	1,017,120
Past due 360 days or more	3,063,286	12,237,828	1,602,426	2,478,700	9,902,407	1,454,556
	9,606,345	38,377,348	4,356,036	8,065,344	32,221,049	3,347,016
						13,371,329

*(iv) Loans and advances renegotiated*

Restructuring activities include extended payment arrangements, modification and deferral of payments. Following restructuring, the loan is still kept in its current classification unless there is strong evidence of improvement in the customer's financial condition.

During the year, the Bank restructured loans and advances amounting to US\$1,120,859, of which US\$276,328 were reclassified as normal loans and the remaining US\$844,531 were reclassified as non-performing loans (2012: nil).

**(f) Repossessed collateral**

Repossessioned properties have to be sold within one year as required by the Central Bank. Repossessed property is classified in the balance sheet as foreclosed properties, if any.

During the year ended 31 December 2013, the Group did not obtain assets by taking possession of collateral held as security (2012: nil).

**(g) Concentration of financial assets with credit risk exposure**

*(i) Geographical sector*

The following table breaks down the Group and the Bank's main credit exposure at their carrying amount, as categorised by geographical region as at 31 December 2013. For this table, the Group/Bank has allocated exposure to countries based on the country of domicile of our counterparties.

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The Group							
	Cambodia	France	Germany	Laos	Singapore	USA	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>31 December 2013</b>							
Balances with other banks	2,616,721	608,317	599,820	21,095,358	501,059	64,698,292	101,696,748
Loans and advances to customers (*)	1,468,091,287	-	-	88,646,781	-	-	1,559,351,183
Other assets	17,265,024	-	-	918,550	-	-	18,247,751
Other investments	-	-	-	200,000	-	-	200,000
As at 31 December 2013	1,487,973,032	608,317	599,820	110,860,689	501,059	64,698,292	1,679,495,682
<b>In KHR'000 equivalents</b>	5,944,452,263	2,430,226	2,396,281	442,888,453	2,001,731	258,469,677	6,709,585,250
<b>31 December 2012</b>							
Balances with other banks	3,539,928	1,090,243	801,694	15,968,777	4,450,549	71,067,874	99,221,998
Loans and advances to customers (*)	1,253,744,486	-	-	65,667,333	-	-	1,319,411,819
Other assets	13,894,344	-	-	652,365	-	-	14,546,709
Other investments	-	-	-	110,000	-	-	110,000
As at 31 December 2012	1,271,178,758	1,090,243	801,694	82,398,475	4,450,549	71,067,874	1,433,290,526
<b>In KHR'000 equivalents</b>	5,078,359,138	4,355,521	3,202,768	329,181,908	17,779,943	283,916,157	5,725,995,652
The Bank							
	Cambodia	France	Germany	Laos	Singapore	USA	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>31 December 2013</b>							
Balances with other banks	1,896,200	608,317	599,820	-	501,059	64,698,292	73,974,304
Loans and advances to customers (*)	1,468,091,287	-	-	-	-	-	1,468,091,287
Other assets	17,251,270	-	-	24,838	-	-	18,326,148
As at 31 December 2013	1,487,238,757	608,317	599,820	24,838	501,059	64,698,292	1,560,391,739
<b>In KHR'000 equivalents</b>	5,941,518,833	2,430,226	2,396,281	99,228	2,001,731	258,469,677	6,233,764,997
<b>31 December 2012</b>							
Balances with other banks	3,371,144	1,090,243	801,694	2,559,821	4,450,549	70,656,971	85,164,618
Loans and advances to customers (*)	1,253,744,486	-	-	-	-	-	1,253,744,486
Other assets	13,917,581	-	-	-	-	-	13,917,581
As at 31 December 2012	1,271,033,211	1,090,243	801,694	2,559,821	4,450,549	70,656,971	1,352,826,685
<b>In KHR'000 equivalents</b>	5,077,777,678	4,355,521	3,202,768	10,226,485	17,779,943	282,274,599	5,404,542,607

(\*) Exclude provision for loan losses.

(ii) *Industry sector*

The following table breaks down the main credit exposure at their carrying amounts, as categorised by the industry sectors of our counterparties.

The Group									
	Financial institutions	Wholesale and retail	Services	Housing	Manu- facturing	Agriculture	Staff loan	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>31 December 2013</b>									
Balances with other banks	101,696,748	-	-	-	-	-	-	-	101,696,748
Loans and advances to customers (*)	2,056,333	597,500,568	327,242,136	107,354,589	65,647,729	293,664,368	49,152,912	116,732,548	1,559,351,183
Other assets	4,846,958	5,379,471	2,890,818	815,692	524,721	3,474,671	105,349	210,071	18,247,751
Other investments	200,000	-	-	-	-	-	-	-	200,000
As at 31 December 2013	108,800,039	602,880,039	330,132,954	108,170,281	66,172,450	297,139,039	49,258,261	116,942,619	1,679,495,682
<b>In KHR'000 equivalents</b>	434,656,156	2,408,505,756	1,318,881,151	432,140,273	264,358,938	1,187,070,461	196,786,753	467,185,762	6,709,585,250
<b>31 December 2012</b>									
Balances with other banks	99,221,998	-	-	-	-	-	-	-	99,221,998
Loans and advances to customers (*)	1,571,667	514,596,091	276,294,255	93,668,800	60,397,914	238,179,421	48,942,145	85,761,526	1,319,411,819
Other assets	1,519,199	4,746,731	2,479,615	715,832	473,148	2,857,883	85,573	1,668,728	14,546,709
Other investments	110,000	-	-	-	-	-	-	-	110,000
As at 31 December 2012	102,422,864	519,342,822	278,773,870	94,384,632	60,871,062	241,037,304	49,027,718	87,430,254	1,433,290,526
<b>In KHR'000 equivalents</b>	409,179,342	2,074,774,574	1,113,701,611	377,066,605	243,179,893	962,944,029	195,865,733	349,283,865	5,725,995,652

(\*) Exclude provision for loan losses.



The Bank

	Financial institutions	Wholesale and retail	Services	Housing	Manu- facturing	Agriculture	Staff loan	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>31 December 2013</b>									
Balances with other banks	73,974,304	-	-	-	-	-	-	-	73,974,304
Loans and advances to customers (*)	2,056,333	595,683,618	298,883,409	107,354,589	57,941,863	285,986,263	47,681,066	72,504,146	1,468,091,287
Other assets	4,708,207	5,353,125	2,624,287	815,692	453,358	3,403,307	100,702	867,470	18,326,148
As at 31 December 2013	80,738,844	601,036,743	301,507,696	108,170,281	58,395,221	289,389,570	47,781,768	73,371,616	1,560,391,739
<b>In KHR'000 equivalents</b>	322,551,682	2,401,141,788	1,204,523,246	432,140,273	233,288,908	1,156,111,332	190,888,163	293,119,605	6,233,764,997
<b>31 December 2012</b>									
Balances with other banks	85,164,618	-	-	-	-	-	-	-	85,164,618
Loans and advances to customers (*)	1,571,667	514,596,091	254,924,843	93,668,800	54,825,348	233,264,724	48,221,971	52,671,042	1,253,744,486
Other assets	1,390,024	4,746,731	2,237,425	715,832	432,333	2,817,642	85,219	1,492,375	13,917,581
As at 31 December 2012	88,126,309	519,342,822	257,162,268	94,384,632	55,257,681	236,082,366	48,307,190	54,163,417	1,352,826,685
<b>In KHR'000 equivalents</b>	352,064,604	2,074,774,574	1,027,363,261	377,066,605	220,754,436	943,149,052	192,987,224	216,382,851	5,404,542,607

(\*) Exclude provision for loan losses.

## 31.2 Market risk

The Group and the Bank takes on exposure to market risk, which is the risk that the fair value or future cash flows 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.

As of 31 December 2013, the Group did not have financial instruments carried at fair value. The Group does not use derivative financial instruments such as foreign exchange contract and interest rate swaps to hold its risk exposures.

(i) Foreign exchange risk

The Group operates in Cambodia, Lao PDR, and Republic of the Union of Myanmar and transacts in many currencies. It is exposed to various currency risks, primarily with respect to Khmer Riel, Euro, Thai Baht, LAK, JPY, AUD, VND, CAD, Kyat and others.

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

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

The table below summarises the Group and Bank's exposure to foreign currency exchange rate risk at 31 December 2013 and 2012. Included in the table are the financial instruments at carrying amount by currency in US\$ equivalent.

The Group								
	KHR	USD	THB	EUR	AUD	LAK	Others	Total
31 December 2013								
Assets								
Cash on hand	32,745,571	102,781,812	12,782,521	735,151	100,497	4,734,400	608,330	154,488,282
Balances with the Central Bank (*)	89,310,254	440,860,682	-	-	-	-	-	530,170,936
Balances with other banks	180	81,656,107	4,825,623	1,546,812	55,011	8,528,420	5,084,595	101,696,748
Loans and advances to customers (**)	87,590,495	1,395,039,131	26,694,067	-	-	47,414,375	2,613,115	1,559,351,183
Other assets	1,452,318	15,858,432	341,485	969	-	555,370	39,177	18,247,751
Statutory deposits	250,313	-	-	-	-	-	-	250,313
Other investments	-	200,000	-	-	-	-	-	200,000
Total financial assets	211,349,131	2,036,396,164	44,643,696	2,282,932	155,508	61,232,565	8,345,217	2,364,405,213
Liabilities								
Due to other banks	21,214,500	165,526,555	4,136,842	1,306	736	2,728,102	3,097	193,611,138
Deposits from customers	167,783,457	1,277,032,396	39,391,438	2,099,075	103,273	29,469,582	106,043	1,515,985,264
Other liabilities	3,448,730	35,589,484	308,226	113,314	628	1,032,110	230,552	40,723,044
Borrowings	-	125,945,910	-	-	-	-	-	125,945,910
Subordinated debts	-	108,500,000	-	-	-	-	-	108,500,000
Total financial liabilities	192,446,687	1,712,594,345	43,836,506	2,213,695	104,637	33,229,794	339,692	1,984,765,356
Net on balance sheet position	18,902,444	323,801,819	807,190	69,237	50,871	28,002,771	8,005,525	379,639,857
In KHR'000 equivalent	75,515,264	1,293,588,267	3,224,724	276,602	203,230	111,871,070	31,982,072	1,516,661,229

(\*) Include non-financial assets on capital guarantee. (\*\*) Exclude provision for loan losses.

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	The Group							
	KHR	USD	THB	EUR	AUD	LAK	Others	Total
<b>31 December 2013</b>								
Unused portion of overdrafts	12,305	65,909,215	-	-	-	-	-	65,921,520
Forward Foreign Exchange	-	-	919,900	-	-	-	-	919,900
Guarantees, acceptances and other financial facilities	980,250	36,237,054	87,263	315,495	-	-	134,078	37,754,140
Credit Commitments	992,555	102,146,269	1,007,163	315,495	-	-	134,078	104,595,560
<b>In KHR'000 equivalent</b>	<b>3,965,257</b>	<b>408,074,344</b>	<b>4,023,616</b>	<b>1,260,403</b>	<b>-</b>	<b>-</b>	<b>535,642</b>	<b>417,859,262</b>
<b>31 December 2012</b>								
<b>Assets</b>								
Cash on hand	33,230,028	105,707,695	5,636,763	1,168,319	76,334	2,788,123	126,658	148,733,920
Balances with the Central Bank (*)	60,253,708	321,266,537	-	-	-	-	-	381,520,245
Balances with other banks	186	83,783,979	810,708	1,965,101	94,125	12,098,626	469,273	99,221,998
Loans and advances to customers (**)	77,154,884	1,186,038,638	24,275,395	-	-	31,942,902	-	1,319,411,819
Other assets	1,269,500	12,614,821	318,675	2,182	312	341,219	-	14,546,709
Statutory deposit	250,313	-	-	-	-	-	-	250,313
Other investments	-	110,000	-	-	-	-	-	110,000
Total financial assets	172,158,619	1,709,521,670	31,041,541	3,135,602	170,771	47,170,870	595,931	1,963,795,004
<b>Liabilities</b>								
Due to other banks	15,294,978	59,961,825	2,664,984	13,267	853	4,396,006	93,663	82,425,576
Deposits from customers	136,734,545	1,244,701,148	21,455,811	2,800,400	579	19,467,003	165,933	1,425,325,419
Other liabilities	3,783,789	33,645,407	190,484	227,461	1,039	464,815	223,692	38,536,687
Borrowings	941,228	57,607,917	-	-	-	-	-	58,549,145
Subordinated debts	23,540	65,183,917	11	-	-	-	-	65,207,468
Total financial liabilities	156,778,080	1,461,100,214	24,311,290	3,041,128	2,471	24,327,824	483,288	1,670,044,295
<b>Net on-balance sheet position</b>	<b>15,380,539</b>	<b>248,421,456</b>	<b>6,730,251</b>	<b>94,474</b>	<b>168,300</b>	<b>22,843,046</b>	<b>112,643</b>	<b>293,750,709</b>
<b>In KHR'000 equivalent</b>	<b>61,445,253</b>	<b>992,443,717</b>	<b>26,887,353</b>	<b>377,424</b>	<b>672,359</b>	<b>91,257,969</b>	<b>450,008</b>	<b>1,173,534,083</b>
Unused portion of overdrafts	17,592	51,850,680	-	-	-	47,026	-	51,915,298
Forward Foreign Exchange	-	-	4,951,439	-	-	-	-	4,951,439
Guarantees, acceptances and other financial facilities	1,198,640	38,037,222	-	508,849	-	-	165,371	39,910,082
Credit commitment	1,216,232	89,887,902	4,951,439	508,849	-	47,026	165,371	96,776,819
<b>In KHR'000 equivalent</b>	<b>4,858,847</b>	<b>359,102,172</b>	<b>19,780,999</b>	<b>2,032,852</b>	<b>-</b>	<b>187,869</b>	<b>660,654</b>	<b>386,623,393</b>

(\*) Include non-financial assets on capital guarantee.

(\*\*) Exclude provision for loan losses.

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	The Bank							
	KHR	USD	THB	EUR	AUD	LAK	Others	Total
<b>31 December 2013</b>								
<b>Assets</b>								
Cash on hand	32,740,698	99,327,141	10,459,133	715,447	91,267	8,383	211,527	143,553,596
Balances with the Central Bank (*)	89,310,254	440,860,682	-	-	-	-	-	530,170,936
Balances with other banks	181	69,816,210	2,165,906	1,546,812	55,011	-	390,184	73,974,304
Loans and advances to customers (**)	87,590,495	1,362,898,551	17,602,241	-	-	-	-	1,468,091,287
Other assets	1,452,318	16,611,826	261,172	832	-	-	-	18,326,148
Total financial assets	211,093,946	1,989,514,410	30,488,452	2,263,091	146,278	8,383	601,711	2,234,116,271
<b>Liabilities</b>								
Due to other banks	21,214,500	166,239,156	4,144,763	1,306	736	-	3,097	191,603,558
Deposits from customers	167,785,688	1,256,372,834	25,084,564	2,099,075	103,273	-	32,881	1,451,478,315
Other liabilities	3,447,130	34,741,921	182,554	113,314	628	-	222,475	38,708,022
Borrowings	-	101,945,910	-	-	-	-	-	101,945,910
Subordinated debts	-	108,500,000	-	-	-	-	-	108,500,000
Total financial liabilities	192,447,318	1,667,799,821	29,411,881	2,213,695	104,637	-	258,453	1,892,235,805
<b>Net on-balance sheet position</b>	18,646,628	321,714,589	1,076,571	49,396	41,641	8,383	343,258	341,880,466
<b>In KHR'000 equivalent</b>	74,493,279	1,285,249,784	4,300,901	197,337	166,356	33,490	1,371,315	1,365,812,462
Unused portion of overdrafts	12,305	65,909,215	-	-	-	-	-	65,921,520
Forward Foreign Exchange	-	-	919,900	-	-	-	-	919,900
Guarantees, acceptances and other financial facilities	980,250	36,227,964	87,263	315,495	-	-	134,078	37,745,050
Credit Commitment	992,555	102,137,179	1,007,163	315,495	-	-	134,078	104,586,470
<b>In KHR'000 equivalent</b>	3,965,257	408,038,030	4,023,616	1,260,403	-	-	535,642	417,822,948

(\*) Include non-financial assets on capital guarantee.

(\*\*) Exclude provision for loan losses.

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	The Bank							
	KHR	USD	THB	EUR	AUD	LAK	Others	Total
<b>31 December 2012</b>								
<b>Assets</b>								
Cash on hand	33,206,815	103,548,158	4,480,605	1,142,775	72,063	6,874	112,715	142,570,005
Balances with the Central Bank (*)	60,253,708	321,266,537	-	-	-	-	-	381,520,245
Balances with other banks	186	82,441,669	194,264	1,965,101	94,125	-	469,273	85,164,618
Loans and advances to customers (**)	77,154,884	1,159,725,978	16,863,624	-	-	-	-	1,253,744,486
Other assets	1,269,500	12,396,029	249,821	1,919	312	-	-	13,917,581
Total financial assets	171,885,093	1,679,378,371	21,788,314	3,109,795	166,500	6,874	581,988	1,876,916,935
<b>Liabilities</b>								
Due to other banks	15,294,978	60,127,482	2,668,118	13,267	853	-	93,663	78,198,361
Deposits from customers	136,936,080	1,229,373,968	13,393,986	2,800,400	579	-	165,934	1,382,670,947
Other liabilities	3,573,327	33,071,872	123,228	227,461	1,039	573	223,692	37,221,192
Borrowings	941,228	46,607,917	-	-	-	-	-	47,549,145
Subordinated debts	23,540	65,183,917	11	-	-	-	-	65,207,468
Total financial liabilities	156,769,153	1,434,365,156	16,185,343	3,041,128	2,471	573	483,289	1,610,847,113
<b>Net on-balance sheet position</b>	15,115,940	245,013,215	5,602,971	68,667	164,029	6,301	98,699	266,069,822
<b>In KHR'000 equivalent</b>	60,388,180	978,827,794	22,383,869	274,325	655,296	25,172	394,303	1,062,948,939
Unused portion of overdrafts	17,592	51,850,680	-	-	-	-	-	51,868,272
Forward Foreign Exchange	-	-	4,951,439	-	-	-	-	4,951,439
Guarantees, acceptances and other financial facilities	1,198,640	38,037,222	-	508,849	-	-	165,371	39,910,082
Credit Commitment	1,216,232	89,887,902	4,951,439	508,849	-	-	165,371	96,729,793
<b>In KHR'000 equivalent</b>	4,858,847	359,102,168	19,780,999	2,032,852	-	-	660,658	386,435,524

(\*) Include non-financial assets on capital guarantee.

(\*\*) Exclude provision for loan losses.

(ii) Price risk

The Group is not exposed to securities price risk because it does not hold any investment held and classified on the balance sheet either as available for sale or at fair value through profit or loss.

(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 the 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 at this stage does not have a policy to set limits on the level of mismatch of interest rate repricing that may be undertaken, however, the management regularly monitors the mismatch.

The table below summarises the Group and the Bank's exposure to interest rate risks. It includes the financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.



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	The Group						
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>As at 31 December 2013</b>							
<b>Assets</b>							
Cash on hand	-	-	-	-	-	154,488,282	154,488,282
Balances with the Central Bank (*)	230,013,386	-	-	-	-	300,157,550	530,170,936
Balances with other banks	69,327,117	1,005,652	-	-	-	31,363,979	101,696,748
Loans and advances to customers (**)	76,336,173	175,476,953	473,893,388	742,647,430	81,390,894	9,606,345	1,559,351,183
Other assets	-	-	-	-	-	18,247,751	18,247,751
Statutory deposits	-	-	-	-	-	250,313	250,313
Other investments	170,000	-	30,000	-	-	-	200,000
Total financial assets	375,846,676	176,482,605	473,923,388	742,647,430	81,390,894	514,114,220	2,364,405,213
<b>Liabilities</b>							
Due to other banks	44,781,023	36,249,531	80,000,000	-	-	32,580,584	193,611,138
Deposits from customers	690,700,868	154,587,185	385,730,993	118,022,183	5,400,729	161,543,306	1,515,985,264
Other liabilities	-	-	-	-	-	40,723,044	40,723,044
Borrowings	186,250	12,981,883	7,944,444	100,833,333	-	4,000,000	125,945,910
Subordinated debts	-	2,500,000	57,500,000	43,500,000	5,000,000	-	108,500,000
Total financial liabilities	735,668,141	206,318,599	531,175,437	262,355,516	10,400,729	238,846,934	1,984,765,356
<b>Total interest rate repricing gap</b>	<b>(359,821,465)</b>	<b>(29,835,994)</b>	<b>(57,252,049)</b>	<b>480,291,914</b>	<b>70,990,165</b>	<b>275,267,286</b>	<b>379,639,857</b>
<b>In KHR'000 equivalent</b>	<b>(1,437,486,752)</b>	<b>(119,194,796)</b>	<b>(228,721,936)</b>	<b>1,918,766,196</b>	<b>283,605,709</b>	<b>1,099,692,808</b>	<b>1,516,661,229</b>
<b>As at 31 December 2012</b>							
<b>Assets</b>							
Cash on hand	-	-	-	-	-	148,733,920	148,733,920
Balances with the Central Bank (*)	101,270,956	50,000,000	-	-	-	230,249,289	381,520,245
Balances with other banks	75,545,154	3,001,381	-	-	-	20,675,463	99,221,998
Loans and advances to customers (**)	65,516,435	155,909,795	417,351,870	611,211,363	69,422,356	-	1,319,411,819
Other assets	-	-	-	-	-	14,546,709	14,546,709
Statutory deposits	-	-	-	-	-	250,313	250,313
Other investments	80,000	-	30,000	-	-	-	110,000
Total financial assets	242,412,545	208,911,176	417,381,870	611,211,363	69,422,356	414,455,694	1,963,795,004
<b>Liabilities</b>							
Due to other banks	22,185,513	12,000,000	25,920,949	-	-	22,319,114	82,425,576
Deposits from customers	700,814,606	147,671,550	337,567,748	85,597,231	8,966,787	144,707,497	1,425,325,419
Other liabilities	-	-	-	-	-	38,536,687	38,536,687
Borrowings	-	9,574,692	1,033,225	47,941,228	-	-	58,549,145
Subordinated debts	51,929	-	16,632,000	37,509,416	11,014,123	-	65,207,468
Total financial liabilities	723,052,048	169,246,242	381,153,922	171,047,875	19,980,910	205,563,298	1,670,044,295
<b>Total interest rate repricing gap</b>	<b>(480,639,503)</b>	<b>39,664,934</b>	<b>36,227,948</b>	<b>440,163,488</b>	<b>49,441,446</b>	<b>208,892,396</b>	<b>293,750,709</b>
<b>In KHR'000 equivalent</b>	<b>(1,920,154,814)</b>	<b>158,461,411</b>	<b>144,730,652</b>	<b>1,758,453,135</b>	<b>197,518,577</b>	<b>834,525,122</b>	<b>1,173,534,083</b>

(\*) Include non-financial assets on capital guarantee.

(\*\*) Exclude provision for loan losses.

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	The Bank						
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>As at 31 December 2013</b>							
<b>Assets</b>							
Cash on hand	-	-	-	-	-	143,553,596	143,553,596
Balances with the Central Bank (*)	230,013,386	-	-	-	-	300,157,550	530,170,936
Balances with other banks	67,827,117	586	-	-	-	6,146,601	73,974,304
Loans and advances to customers (**)	72,698,056	166,906,169	443,699,138	695,487,592	81,234,988	8,065,344	1,468,091,287
Other assets	-	-	-	-	-	18,326,148	18,326,148
Total financial assets	370,538,559	166,906,755	443,699,138	695,487,592	81,234,988	476,249,239	2,234,116,271
<b>Liabilities</b>							
Due to other banks	43,302,577	35,000,000	80,000,000	-	-	33,300,981	191,603,558
Deposits from customers	669,745,950	150,800,851	371,177,001	92,565,462	5,400,729	161,788,322	1,451,478,315
Other liabilities	-	-	-	-	-	38,708,022	38,708,022
Borrowings	186,250	12,981,883	7,944,444	76,833,333	-	4,000,000	101,945,910
Subordinated debts	-	2,500,000	57,500,000	43,500,000	5,000,000	-	108,500,000
Total financial liabilities	713,234,777	201,282,734	516,621,445	212,898,795	10,400,729	237,797,325	1,892,235,805
<b>Total interest rate repricing gap</b>	<b>(342,696,218)</b>	<b>(34,375,979)</b>	<b>(72,922,307)</b>	<b>482,588,797</b>	<b>70,834,259</b>	<b>238,451,914</b>	<b>341,880,466</b>
<b>In KHR'000 equivalent</b>	<b>(1,369,071,391)</b>	<b>(137,332,036)</b>	<b>(291,324,616)</b>	<b>1,927,942,244</b>	<b>282,982,865</b>	<b>952,615,396</b>	<b>1,365,812,462</b>
<b>As at 31 December 2012</b>							
<b>Assets</b>							
Cash on hand	-	-	-	-	-	142,570,005	142,570,005
Balances with the Central Bank (*)	101,270,956	50,000,000	-	-	-	230,249,289	381,520,245
Balances with other banks	75,545,154	5,561,203	-	-	-	4,058,261	85,164,618
Loans and advances to customers (**)	62,963,517	150,216,292	395,669,487	575,568,164	69,327,026	-	1,253,744,486
Other assets	-	-	-	-	-	13,917,581	13,917,581
Total financial assets	239,779,627	205,777,495	395,669,487	575,568,164	69,327,026	390,795,136	1,876,916,935
<b>Liabilities</b>							
Due to other banks	22,185,513	12,000,000	21,525,069	-	-	22,487,779	78,198,361
Deposits from customers	685,184,412	145,150,622	331,619,698	67,690,614	8,966,787	144,058,814	1,382,670,947
Other liabilities	-	-	-	-	-	37,221,192	37,221,192
Borrowings	-	9,574,692	1,033,225	36,941,228	-	-	47,549,145
Subordinated debts	51,929	-	16,632,000	37,509,416	11,014,123	-	65,207,468
Total financial liabilities	707,421,854	166,725,314	370,809,992	142,141,258	19,980,910	203,767,785	1,610,847,113
<b>Total interest rate repricing gap</b>	<b>(467,642,227)</b>	<b>39,052,181</b>	<b>24,859,495</b>	<b>433,426,906</b>	<b>49,346,116</b>	<b>187,027,351</b>	<b>266,069,822</b>
<b>In KHR'000 equivalent</b>	<b>(1,868,230,697)</b>	<b>156,013,463</b>	<b>99,313,683</b>	<b>1,731,540,489</b>	<b>197,137,733</b>	<b>747,174,268</b>	<b>1,062,948,939</b>

(\*) Include non-financial assets on capital guarantee.

(\*\*) Exclude provision for loan losses.

### 31.3 Liquidity risk

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

### a) Liquidity risk management process

The management monitors balance sheet liquidity and manage the concentration and profile of debt maturities. Monitoring and reporting taking the form of 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 main depositors and projection of their withdrawals.

### b) Funding approach

The Group's main sources of liquidities arise from shareholder's 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.

### c) Non-derivative cash flows

The table below presents the cash flows payable under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash flows.

	The Group					
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>As at 31 December 2013</b>						
<b>Liabilities</b>						
Due to other banks	77,384,811	36,500,915	81,906,251	-	-	195,791,977
Deposits from customers	852,094,241	163,063,280	411,468,717	136,136,789	6,894,036	1,569,657,063
Other liabilities	19,612,094	1,061,495	3,282,670	329,030	-	24,285,289
Borrowings	404,931	13,001,887	13,821,222	114,491,033	-	141,719,073
Subordinated debts	-	3,539,433	14,811,528	93,226,542	26,232,877	137,810,380
<b>Total financial liabilities (contractual maturity dates)</b>	<b>949,496,077</b>	<b>217,167,010</b>	<b>525,290,388</b>	<b>344,183,394</b>	<b>33,126,913</b>	<b>2,069,263,782</b>
<b>In KHR'000 equivalent</b>	<b>3,793,236,828</b>	<b>867,582,205</b>	<b>2,098,535,100</b>	<b>1,375,012,659</b>	<b>132,342,017</b>	<b>8,266,708,809</b>
<b>Assets held for managing liquidity risk (contractual maturity dates)</b>						
	691,306,381	214,116,801	600,609,905	919,655,141	302,988,618	2,728,676,846
<b>In KHR'000 equivalent</b>	<b>2,761,768,992</b>	<b>855,396,620</b>	<b>2,399,436,570</b>	<b>3,674,022,288</b>	<b>1,210,439,529</b>	<b>10,901,063,999</b>
<b>As at 31 December 2012</b>						
<b>Liabilities</b>						
Due to other banks	44,541,239	12,202,545	26,830,010	-	-	83,573,794
Deposits from customers	844,382,205	155,278,100	360,183,032	101,187,451	9,826,131	1,470,856,919
Other liabilities	22,090,175	-	2,081,191	366,471	-	24,537,837
Borrowings	276,790	2,046,898	3,921,091	61,498,126	-	67,742,905
Subordinated debts	2,565	1,224,443	10,989,495	58,924,751	11,678,721	82,819,975
<b>Total financial liabilities (contractual maturity dates)</b>	<b>911,292,974</b>	<b>170,751,986</b>	<b>404,004,819</b>	<b>221,976,799</b>	<b>21,504,852</b>	<b>1,729,531,430</b>
<b>In KHR'000 equivalent</b>	<b>3,640,615,431</b>	<b>682,154,184</b>	<b>1,613,999,252</b>	<b>886,797,312</b>	<b>85,911,884</b>	<b>6,909,478,063</b>
<b>Assets held for managing liquidity risk (contractual maturity dates)</b>						
	483,122,260	241,102,870	523,028,712	752,809,507	266,024,352	2,266,087,701
<b>In KHR'000 equivalent</b>	<b>1,930,073,429</b>	<b>963,205,966</b>	<b>2,089,499,704</b>	<b>3,007,473,980</b>	<b>1,062,767,286</b>	<b>9,053,020,365</b>

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	The Bank					
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>As at 31 December 2013</b>						
<b>Liabilities</b>						
Due to other banks	76,611,694	35,236,749	81,906,251	-	-	193,754,694
Deposits from customers	831,098,585	158,700,207	394,293,132	107,567,737	6,894,036	1,498,553,697
Other liabilities	20,280,696	8,815	2,998,394	329,030	-	23,616,935
Borrowings	186,558	12,928,226	12,456,956	88,381,468	-	113,953,208
Subordinated debts	-	3,539,433	14,811,528	93,226,542	26,232,877	137,810,380
<b>Total financial liabilities</b> <i>(contractual maturity dates)</i>	<u>928,177,533</u>	<u>210,413,430</u>	<u>506,466,261</u>	<u>289,504,777</u>	<u>33,126,913</u>	<u>1,967,688,914</u>
<b>In KHR'000 equivalent</b>	<u>3,708,069,244</u>	<u>840,601,653</u>	<u>2,023,332,713</u>	<u>1,156,571,584</u>	<u>132,342,017</u>	<u>7,860,917,211</u>
<b>Assets held for managing liquidity risk</b> <i>(contractual maturity dates)</i>						
	<u>658,256,748</u>	<u>202,118,477</u>	<u>562,224,599</u>	<u>863,879,694</u>	<u>292,198,302</u>	<u>2,578,677,820</u>
<b>In KHR'000 equivalent</b>	<u>2,629,735,708</u>	<u>807,463,316</u>	<u>2,246,087,273</u>	<u>3,451,199,378</u>	<u>1,167,332,216</u>	<u>10,301,817,891</u>
<b>As at 31 December 2012</b>						
<b>Liabilities</b>						
Due to other banks	44,673,292	12,135,041	22,223,609	-	-	79,031,942
Deposits from customers	827,922,635	152,385,592	352,730,268	80,685,757	9,826,131	1,423,550,383
Other liabilities	21,605,311	-	1,966,152	366,471	-	23,937,934
Borrowings	28,581	1,879,648	3,221,476	48,961,889	-	54,091,594
Subordinated debts	2,565	1,224,443	10,989,495	58,924,751	11,678,721	82,819,975
<b>Total financial liabilities</b> <i>(contractual maturity dates)</i>	<u>894,232,384</u>	<u>167,624,724</u>	<u>391,131,000</u>	<u>188,938,868</u>	<u>21,504,852</u>	<u>1,663,431,828</u>
<b>In KHR'000 equivalent</b>	<u>3,572,458,374</u>	<u>669,660,772</u>	<u>1,562,568,345</u>	<u>754,810,778</u>	<u>85,911,884</u>	<u>6,645,410,153</u>
<b>Assets held for managing liquidity risk</b> <i>(contractual maturity dates)</i>						
	<u>462,987,145</u>	<u>236,566,552</u>	<u>497,368,335</u>	<u>714,125,285</u>	<u>257,323,925</u>	<u>2,168,371,242</u>
<b>In KHR'000 equivalent</b>	<u>1,849,633,644</u>	<u>945,083,375</u>	<u>1,986,986,498</u>	<u>2,852,930,514</u>	<u>1,028,009,080</u>	<u>8,662,643,111</u>

**c) Off-balance sheet items**

*i. Loan commitments*

The dates of the contractual amounts of the Group and the Bank's off-balance sheet financial instruments that commit it to extend credit to customers and other facilities (Note 29) are summarised in table below:

	The Group				The Bank			
	No later than 1 year	1-5 years	Over 5 years	Total	No later than 1 year	1-5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>At 31 December 2013</b>								
Bank guarantees	19,985,638	4,868,471	-	24,854,109	19,976,548	4,868,471	-	24,845,019
Letters of credit	12,900,031	-	-	12,900,031	12,900,031	-	-	12,900,031
Unused portion of overdrafts	65,921,520	-	-	65,921,520	65,921,520	-	-	65,921,520
Forward Foreign Exchange	919,900	-	-	919,900	919,900	-	-	919,900
<b>Total</b>	<b>99,727,089</b>	<b>4,868,471</b>	<b>-</b>	<b>104,595,560</b>	<b>99,717,999</b>	<b>4,868,471</b>	<b>-</b>	<b>104,586,470</b>
<b>At 31 December 2012</b>								
Bank guarantees	19,331,879	3,311,839	143,570	22,787,288	19,331,879	3,311,839	143,570	22,787,288
Letters of credit	17,122,794	-	-	17,122,794	17,122,794	-	-	17,122,794
Unused portion of overdrafts	51,915,298	-	-	51,915,298	51,868,272	-	-	51,868,272
Forward Foreign Exchange	4,951,439	-	-	4,951,439	4,951,439	-	-	4,951,439
<b>Total</b>	<b>93,321,410</b>	<b>3,311,839</b>	<b>143,570</b>	<b>96,776,819</b>	<b>93,274,384</b>	<b>3,311,839</b>	<b>143,570</b>	<b>96,729,793</b>

*ii. Other financial facilities*

Other financial facilities (Note 29) are also included above based on the earliest contractual date.



### 31.4 Fair value of financial assets and liabilities

#### (a) Financial instruments measured at fair value

The Group did not have financial instruments measured at fair value.

#### (b) Financial instruments not measured at fair value

The table below summarises the carrying amounts and fair value of those financial assets and liabilities not presented on the Group and the Bank's consolidated balance sheet at their fair value.

	The Group				The Bank			
	Carrying value		Fair value		Carrying value		Fair value	
	2013 US\$	2012 US\$	2013 US\$	2012 US\$	2013 US\$	2012 US\$	2013 US\$	2012 US\$
<b>Financial assets</b>								
Balances with other banks	101,696,748	99,221,998	101,696,748	99,221,998	73,974,304	85,164,618	73,974,304	85,164,618
Loans and advances	1,559,351,183	1,319,411,819	1,559,351,183	1,319,411,819	1,468,091,287	1,253,744,486	1,468,091,287	1,253,744,486
Other assets	18,247,751	14,546,709	18,247,751	14,546,709	18,326,148	13,917,581	18,326,148	13,917,581
Other investments	200,000	110,000	200,000	110,000	-	-	-	-
<b>Financial liabilities</b>								
Deposits from banks	193,611,138	82,425,576	193,611,138	82,425,576	191,603,558	78,198,361	191,603,558	78,198,361
Due to customers	1,515,985,264	1,425,325,419	1,515,985,264	1,425,325,419	1,451,478,315	1,382,670,947	1,451,478,315	1,382,670,947
Other liabilities	40,723,044	38,536,687	40,723,044	38,536,687	38,708,022	37,221,192	38,708,022	37,221,192
Borrowings	125,945,910	58,549,145	125,945,910	58,549,145	101,945,910	47,549,145	101,945,910	47,549,145
Subordinated debts	108,500,000	65,207,468	108,500,000	65,207,468	108,500,000	65,207,468	108,500,000	65,207,468
<b>Off balance sheet financial instruments</b>								
Bank guarantees	24,854,109	22,787,288	24,854,109	22,787,288	24,845,019	22,787,288	24,845,019	22,787,288
Letters of credit	12,900,031	17,122,794	12,900,031	17,122,794	12,900,031	17,122,794	12,900,031	17,122,794
Unused portion of overdrafts	65,921,520	51,915,298	65,921,520	51,915,298	65,921,520	51,868,272	65,921,520	51,868,272
Forward Foreign Exchange	919,900	4,951,439	919,900	4,951,439	919,900	4,951,439	919,900	4,951,439

*i. Balances with other banks*

Balances with other banks include current accounts which are non-interest bearing, saving deposits and short-term deposits. The fair value of balances with other banks approximates the carrying amount.

*ii. Loans and advances to customers*

Loans and advances are net of provision for loan losses and its carrying value approximates fair value. The provision of loan losses is made under the requirements of Central Bank's Prakas.

*iii. Due to customers and other banks*

The fair value of deposits from customers and amount due to other banks approximates the carrying amount. The estimated fair value of deposits with no stated maturities, which includes non-interest bearing deposits, is the amount repayable on demand.

The Group's fixed interest bearing deposits are not quoted in active market and are short-term. Their fair value approximates the carrying amount.

*iv. Other assets, other investments and other liabilities*

The carrying amounts of other financial assets, other investments and other financial liabilities are assumed to approximate their fair values as these items are not materially sensitive to the shift in market interest rates.

### 31. 5 Capital management

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 the Central Bank;
- To safeguard 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.

The Central Bank 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:

	The Bank			
	2013		2012	
	US\$	KHR'000	US\$	KHR'000
<b>Tier 1 capital</b>				
Share capital	185,671,857	741,759,069	113,169,560	452,112,392
Retained earnings	77,761,428	310,656,905	63,649,435	254,279,493
General reserve	106,751,353	426,471,655	75,604,215	302,038,839
Less: Intangible assets	(9,478,495)	(37,866,588)	(10,187,598)	(40,699,454)
Less: Loans to related parties	(14,613,272)	(58,380,022)	(10,868,498)	(43,419,650)
	<u>346,092,871</u>	<u>1,382,641,019</u>	<u>231,367,114</u>	<u>924,311,620</u>
<b>Tier 2 complementary capital</b>				
General provision	14,591,364	58,292,499	12,496,992	49,925,483
Subordinated debts (*)	81,000,000	323,595,000	41,898,849	167,385,902
Less: Equity participation in banking or financial institutions	(21,989,749)	(87,849,047)	(12,522,984)	(50,029,321)
	<u>73,601,615</u>	<u>294,038,452</u>	<u>41,872,857</u>	<u>167,282,064</u>
	<u>419,694,486</u>	<u>1,676,679,471</u>	<u>273,239,971</u>	<u>1,091,593,684</u>

(\*) This represents subordinated debts were approved by Central Bank.



# ACLEDA Bank Plc. Subsidiaries and Partners



ACLEDA Bank Plc. also has many correspondent banks (481)\* throughout the world.

\* Figure as of March 11, 2014





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