



ACLEDA Bank Plc.

The bank you can trust, the bank for the people



Annual Report
2014

ACLEDA Bank Plc., the largest Cambodian bank, has officially started business operations abroad to include the Lao PDR and the Republic of the Union of Myanmar



Our Vision

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

Our 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	31/12/14 Audited	31/12/13 Audited	31/12/12 Audited	31/12/11 Audited	31/12/10 Audited	Change (%) ¹
Consolidated Financial Results						
Assets	3,139,772	2,407,791	1,982,743	1,526,873	1,192,134	30.40%
Loans and Advances	2,043,688	1,527,680	1,294,789	1,023,924	749,656	33.78%
Liabilities	2,698,624	2,021,546	1,716,119	1,336,179	1,051,543	33.49%
Deposits	2,269,891	1,709,596	1,507,751	1,174,966	930,888	32.77%
Share Capital	225,536	185,672	113,170	78,373	68,150	21.47%
Shareholders' Equity ²	437,367	370,611	252,144	177,134	127,534	18.01%
Gross Income	316,940	271,170	226,343	179,932	138,901	16.88%
Profit Before Income Tax	102,005	101,489	81,861	62,616	31,352	0.51%
Net Profit After Tax	80,369	79,717	65,003	49,599	25,582	0.82%
Earnings Per Share	\$0.3563	\$0.4293	\$0.5744	\$0.6329	\$0.3754	-17.00%
Dividend ³	\$0.1782	\$0.2147	\$0.2872	\$0.3164	\$0.1500	-17.01%

Unconsolidated Financial Results

Assets	3,051,460	2,297,745	1,908,178	1,486,654	1,160,569	32.80%
Loans and Advances	1,955,083	1,439,488	1,231,210	989,380	730,778	35.82%
Liabilities	2,599,055	1,927,561	1,655,755	1,307,880	1,031,149	34.84%
Deposits	2,202,384	1,643,082	1,460,869	1,147,213	911,154	34.04%
Share Capital	225,536	185,672	113,170	78,373	68,150	21.47%
Shareholders' Equity	452,405	370,185	252,423	178,774	129,420	22.21%
Gross Income	296,519	252,677	214,867	171,869	134,681	17.35%
Profit Before Income Tax	102,953	97,731	79,274	61,826	33,414	5.34%
Net Profit After Tax	82,220	77,761	63,649	49,353	26,446	5.73%
Earnings Per Share	\$0.3646	\$0.4188	\$0.5624	\$0.6297	\$0.3881	-12.95%

¹ From 31/12/13 to 31/12/14. ² Does not include Minority Interest of the subsidiaries

³ Dividend 2010 (paid out as share) was distributed 40% of Net Profit After Tax (NPAT). From 2011-2014 (paid out as share) is 50% of NPAT.



Award from VISA as a leading Credit Card Issuance Bank in Cambodia.



Mr. Koremitsu Sannomiya, President and COO of JCB, and Dr. So Phonnary, EVP & Group Chief Operations Officer of ACLEDA Bank Plc., signing a license agreement for both acquiring and issuing business in September, 2014

HIGHLIGHTS OF 2014*

- Assets rose 32.80% to US\$3,052 million.
- Loans grew 35.82% to US\$1,955 million.
- Non Performing Loans to Total Loans were contained at 0.36%.
- Deposits increased by 34.04% to US\$2,202 million.
- Net Profit After Tax (NPAT) increased by 5.73% to US\$82.22 million.
- Shareholders' Equity grew by 22.21% from US\$370 million to US\$452 million.
- Return on Equity (ROE) at 18.17%.
- ACLEDA Bank Plc. network consists of 253 branches covering all provinces and cities in the Kingdom of Cambodia.
- ACLEDA Bank Lao Ltd. - one of ACLEDA Bank Plc. subsidiaries - network consists of 41 branches and offices in the Lao PDR.
- ACLEDA MFI Myanmar Co., Ltd. - one of ACLEDA Bank Plc. subsidiaries - network consists of 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 World Economic Forum honors ACLEDA Bank Plc. as a Global Growth Company.

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\$	2010	2011	2012	2013	2014	Total*
Patent tax	6,871	6,802	6,768	6,849	6,571	86,110
Signboard tax	64,553	63,902	45,300	53,210	65,796	407,557
Transportation tax	9,030	11,023	27,797	37,295	47,049	138,404
Property tax	-	6,803	6,872	6,773	6,871	27,318
Value Added Tax	-	-	-	-	1,248	1,248
Prepayment of profit tax	1,324,185	1,701,500	2,153,167	2,518,612	2,913,646	14,339,007
Annual profit tax	2,113,618	7,378,212	12,372,730	17,454,130	15,137,510	63,898,478
Tax on salary	1,987,150	2,054,789	2,955,197	3,058,754	3,583,612	19,010,590
Withholding tax on savings deposits	76,190	94,954	122,912	139,015	161,051	1,089,680
Withholding tax on fixed deposits	937,619	982,002	1,384,115	1,902,955	2,094,715	8,800,233
Withholding tax on fixed assets rental	495,043	522,692	541,910	596,913	722,982	4,664,433
Withholding tax on local services	221,736	249,401	239,491	224,725	245,506	2,238,378
Withholding tax on overseas services	1,595,075	1,451,728	1,465,522	1,705,655	2,191,863	12,779,580
Total paid	8,831,070	14,523,808	21,321,781	27,704,885	27,178,420	127,481,017
Accumulated amount (year to date)	36,752,122	51,275,930	72,597,712	100,302,597	127,481,017	

* Total from year 2000 to 2014.

The photos below and those on subsequent pages represent customer activities throughout the Kingdom.

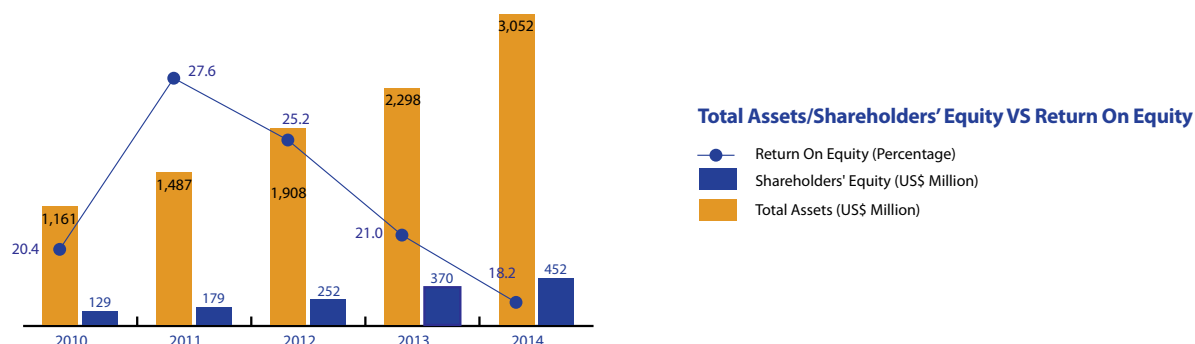


Bottle production enterprise in Siem Reap province.



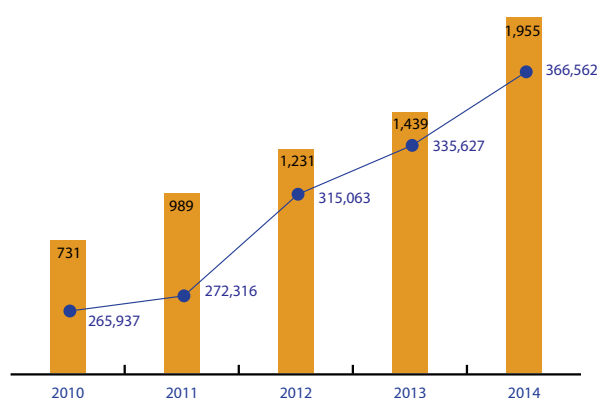
Shoe production factory in Battambang province.

PERFORMANCE



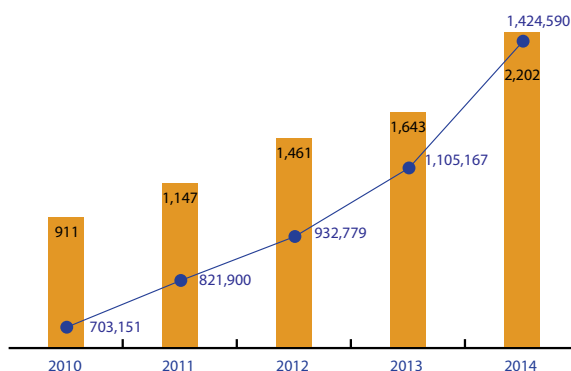
Loans Outstanding VS No. of Active Borrowers

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



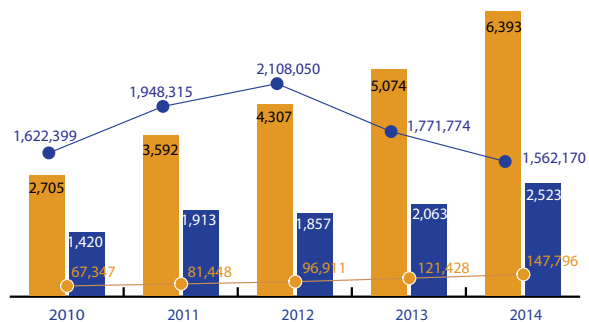
Deposits VS No. of Depositors

● 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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Rice mill enterprise.

CAMBODIA KEY ECONOMIC INDICATORS

Source: ABC, NBC, IMF, World Bank, and MoEF

	2010	2011	2012	2013	2014e	2015f
1. GDP						
GDP % Change	6.0	7.1	7.3	7.4	7.0e	7.3
Per Capita GDP (in U.S. Dollars)	830	911	973	1,043	1,135	1,225
2. Inflation						
Inflation (Annual Average)	4.0	5.5	2.9	3.0	3.5e	3.5
(End Year)	3.1	4.9	2.5	4.6	1.1	3.04
3. Government Budget (as a percent of GDP)						
Revenue	17	15.6	16.9	17.1e	17.4e	18.0
Expenditure	19.9	19.6	20.7	20.1e	20.2e	19.7
4. Money and Credit (12 months percentage change)						
M2	20	21.4	20.9	14.6	29.9	26
Total Deposits in the Banking System	23.9	21.2	24.9	13.8	30.1	N/A
Total Outstanding Loans in the Banking System	29.1	33.5	35.1	25.2	16.2	N/A
Loans as % of Deposits	75.1	83.3	86.8	98	94	N/A
Private Sector Credit	26.6	27.7	28.0	26.7	31.3	N/A
Deposits to GDP	36.9	41	47.3	49	53	N/A
Loans to GDP	27.7	34.1	41	49.8	50	N/A
5. Balance of Payments (US\$ Million)						
Exports	3,884.3	5,219.5	6,015.7	6,992e	8,002e	9,041
Imports	-5,466	-7,260	-8,426	-9,789	-11,135	-12,269
Trade Balance	-1,581.6	-8,696	-10,107	-12,927	-13,290	-3,227
Current Account (excluding official transfers)	-1,171.2	-1,122.2	-1,316.2	1,468.9	-1,905	-1,848
Nominal GDP (Billions of U.S dollars)	11.3	12.9	14.1	15.5e	16.9e	18.5
Exchange Rate (Riel per Dollar end period)	4,053	4,060	4,033	4,027	4,038	4,050



Wood carving handicrafts in Kandal province.



Copper sculpture handicrafts in Phnom Penh.

CHAIRMAN'S REPORT



Mr. John BRINSDEN, OBE
Chairman

The Year

In many respects 2014 has been the most testing year for the banking industry in Cambodia since 2008. For ACLEDA Bank a number of factors, both internal and external, have challenged management and staff to the limit and forced a new approach to the way we look at risk.

The aftermath of the political and social disruption following the contested elections of July, 2013, continued to affect the first six months of 2014 and had a serious effect on profitability resulting in a half-yearly Net Profit After Tax (NPAT) down by 3.33% over the same period in the previous year in spite of a growth of the loan portfolio of 16.9%.

The second half was characterized by increasingly fierce competition for lending. As deposits returned to the banking system margins were put under considerable stress with Microfinance Institutions playing a significant role for the first time.

A third feature of 2014 was the growth of the banking network both with the arrival of newcomers and the opening of new branches by existing players. Whilst this, as noted above, certainly had an impact on margins, an additional consequence was to drive up pay levels and increase competition for qualified staff. Coupled with an anticipated knock-on effect from the recent adjustment to the statutory minimum wage for the garment and footwear industry, this presents management with some serious future challenges in managing our cost base.



Concrete sculpture enterprise in Kampong Cham province.



Clay cooker handicrafts in Kampong Chhnang province.

So how did we do?

Profitability recovered by the end of the year and the unconsolidated result for 31st December reveals an NPAT of US\$82.2 million or a 5.73% increase over the previous year. This resulted in an Earnings Per Share ('EPS') of US\$0.36. Whilst this is 12.95% less than 2013, the difference is due to the increase in the share capital from retaining the previous year's profits.

Your Board recommends that the distribution will remain on the previous basis of paying out 50% in common stock with the remainder transferred to the General Reserve.

While portfolio quality remained satisfactory with Non-performing Loans ('NPLs') at 0.36% of gross loans vs. 0.55% in 2013 (partly due to an expansion of the portfolio) the Return on Equity slipped below 20% for the first time since the financial crisis of 2009. Even allowing for the dilution effect of retaining earnings this is still a disappointment and both your Board and management will have this in their sights in the immediate future. However, the main priority is to ensure that the Bank's Capital Adequacy and Solvency Ratios are maintained at a conservative level with a comfortable margin above the statutory requirement of 15%. At the end of 2014 the Tier 1 Capital to Risk Weighted Assets stood at 19.8% while Tier 1 & 2 was 21.1%.

Elsewhere, whilst ACLEDA Bank Lao Ltd. had a difficult year in a struggling business climate and ACLEDA MFI Myanmar Co., Ltd. faced a constantly changing regulatory environment of a reforming economy, I will say that overall the group finished the year in robust shape.

Governance

During 2014 there were a number of changes to the governance of the Group. The most significant was the retirement after more than 15 years on the job of Mr CHEA Sok, our first Chairman. Mr CHEA Sok had a long and distinguished career, both in commercial banking and latterly as Deputy Governor of the National Bank, before joining ACLEDA in 1999. I'm sure the shareholders, directors and staff will join me in thanking him for his enormous contribution to the Bank and wish him and Madam SOK Balen a long and happy retirement.

I was appointed by the Board as his replacement until my own retirement later this year.

There were also a number of other changes to the Board in 2014.

Mr. Yves JACQUOT, Mrs. SOK Vanny, Mr. LONH Thol and Mrs. Ritva LAUKKANEN resigned and our thanks go to them all for the great service they have rendered ACLEDA over the years.

Dr IN Channy, formerly President and Group Chief Executive Officer joined the Board in the new role of President and Group Managing Director. He is also Chairman of the Boards of ACLEDA Bank Lao Ltd. and ACLEDA MFI Myanmar Co., Ltd. Mr CHHAY Soeun, who retired last year as Executive Vice President and Group Chief Finance Officer, Mr RATH Yumeng, Mr Vincent GROS and Mr Tetsuro YOSHINO have likewise been appointed as Directors. Their profiles appear later in this report and needless to say we give them our best wishes in their new responsibilities.



Produce from a mango farm in Kampong Speu province.



Oil palm plantation in Preah Sihanouk province.

One area which has been taxing your Board has been the dearth of Independent Directors. The banking regulations initially required that the committees charged with Audit and Remuneration should be chaired by 'independent' directors. From the beginning we conformed to the original Prakas which was issued in 2008. However, the regulators have since introduced a stricter definition as to what constitutes 'independence' as a result of which only one of our Board is qualified. Whilst he has since taken over as the chair of the Audit and Compliance Committee and we have been given some leeway by the NBC, we have undertaken to regularise the position before the end of this year. The Board, under the guidance of the Remuneration and Nomination Committee, is addressing this issue with urgency.

The future

The strategic direction for the Group is of course a matter of constant concern for both the Board and management. After so many years of double (and even triple) digit profit growth, expectations are high. But we must be realistic and recognise that neither the Bank nor the market are what they were ten years ago. Increasing harmonisation within ASEAN, which kicks off this year, will bring new opportunities but also new challenges. The competition will be fierce.

Regulations will become an increasing preoccupation in the daily life of a banker and we have to get used to it. For those banks that recognise this and adjust to the changing circumstances the rewards will be there but above all the

financial sector in Cambodia needs to recognise this, cooperate more and embrace the reforms that are bound to come.

Some 15 years after it was first mooted, we still do not have a functioning inter-bank money, foreign exchange or debt market - and this in a country whose economy has averaged double digit growth!

In terms of the number of players, the banking sector in Cambodia has grown by leaps and bounds but it has been ACLEDA's consistent view that in the long run this will be good for the country. Competition improves the breed and at the same time helps customers. ACLEDA will set the example.

I would like to thank our customers and shareholders for their support during 2014 and, above all, our great staff for their hard work, loyalty and on-going dedication to the ACLEDA family.



Mr. John BRINDEN, OBE

Chairman

March 13, 2015



Envelope enterprise in Pailin province.



Zinc production in Kampong Speu province.

PRESIDENT & GROUP MANAGING DIRECTOR'S REPORT



Dr. IN Channy
President & Group Managing Director

"Prolonged political disagreement and dialogue stemming from the July, 2013 elections and continuing to July, 2014 had a significant impact on the growth and income of the Bank. The Bank's overall performance is a testimony to the soundness and preparedness of the Bank and its stakeholders in response to the reality of the market instability during this contentious period. Moreover results did turn around with strong growth of domestic savings and loan assets, both of which remain robust. Our valued customers, when viewing the entire banking community's performance, have been reassured they made the right choice by choosing ACLEDA. 2015 is seen as one of the most stable environments for doing business where both the Bank and its customers can take the opportunity to grow together, and we can continue to offer our valued customers the most secure financial services and products via our convenient electronic infrastructure which offers self-service and bank automation whereby customers can make full use of the Bank's services as needed."

Dr. IN Channy

Performance in 2014

Competitive Environment

Cambodia's financial market with its liberal regulatory environment is highly competitive with more than 47 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 international 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 2014

- ACLEDA Bank increased lending to the agricultural sector in 2014. Total gross loans outstanding were US\$1,994.34 million of which US\$389 million or 19.51% was lent to agriculture, among many other sectors. This compares with December 2013 when total gross loans outstanding were US\$1,468.09 million of which US\$286 million or 19.48% 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 2014 ACLEDA Bank net profit after tax was slim which resulted from the reduction of loans in the micro business loan sector. In 2013, we had 210,711 micro business loans; by the end of December 2014, we had 204,406 micro business loans.
- The Bank continued its cost reduction and risk control initiatives to maximize income. Non-performing loans (NPLs) in 2013 were 0.55% However, NPLs for 2014 were maintained at 0.36% while the Bank's operating efficiency ratio was 40.7%.
- The Bank introduced an international credit card service on November 8, 2013, and captured the largest market share of credit cards issued in 2014.
- 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 Bank established its first 'seven days a week' branch for financial services in the Aeon Mall, equipped with ATMs offering a bag deposit option for the tenant merchants. This is in addition to the CDMs (ATM Cash Deposit and Withdrawal Machines) which are fully functioning and offer 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 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.
- ACLEDA Bank launched its internet banking service on July 4, 2014 available to both private and corporate customers, providing a convenient and secure alternative for business transactions as needed.
- ACLEDA Bank Plc. has been honored by the World Economic Forum as a Global Growth Company at the World Economic Forum in Manila, the Philippines on May 21-23, 2014.

Retail, Micro and Small Business

Micro Loans grew by 6.73%, Small Loans by 36.53% and Personal Loans by 22.38%. 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 6.76% of total loans outstanding – down from 7.31% a year earlier.

Deposits grew by 34.04% to US\$2,202.38 million, of which the retail sector is by far the largest with a significant amount derived 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 and internet banking services. It is encouraging to note that retail deposits cover the total loans outstanding of US\$1,994.34 million.



A salt farm in Kampot province.



A duck farm in Phnom Penh.

An important factor in the growth of deposits was the continuing development and expansion of our automated delivery system, which at the end of 2014 comprised 219 ATMs and 2,116 POS terminals throughout the country with 798,131 cards issued.

Medium and Corporate Business

In 2014 the amount of loans outstanding in this sector grew by 35.85%, while the number of medium enterprise customers increased by 9.22%. Higher 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, the National Fund for Veterans, Payroll for Government Officers 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 25 provinces. In addition, several new large accounts were acquired in 2014, as the result of 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 2014 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.

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 15.31% in fee and commission earnings from this division. As a result, fee and commission earnings (excluding loan fees) climbed 2.57% and accounted for 8.76% of gross revenue for the year. If loan fees are included the figure increases to 11.52% of gross revenue for 2014.

Treasury and International

Foreign exchange earnings continued to grow and made a valuable contribution to our Net Fee and Commission Income. As our F/X business is designed 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 significant new international correspondents to our network during the year. At the end of 2014 we had 470 correspondents covering 59 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.



A water jar production facility in Kandal province.



A cassava farm in Battambang province.

Strategic Priorities for 2015

1. Maintain a strong capital base with Capital Adequacy Ratios comfortably exceeding regulatory requirements;
2. Concentrate on developing our 'service culture': personal accessibility for our customers;
3. 'Follow our customers' by providing a comprehensive range of financial innovations as they move up the wealth ladder;
4. Focus on expanding value added fee-based services to diversify the income stream and reduce dependence on capital;
5. Continue to invest heavily in R & D to maintain our lead in core banking and financial products/services;
6. Enhance our risk management function and embed 'risk awareness' into our daily working practices;
7. Build strategic partnerships with reputable counterparties, domestically and internationally, in areas that are synergistic with the Bank's core business to develop new capabilities and financial services;
8. Explore opportunities for further regional expansion;
9. Establish a leading position in payments and settlements for the expanding capital market;
10. Enhance our Corporate Social Responsibility program to improve the welfare and living standards of our employees and the community.

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 2014 and in anticipation of a happy and prosperous 2015.



Dr. IN Channy

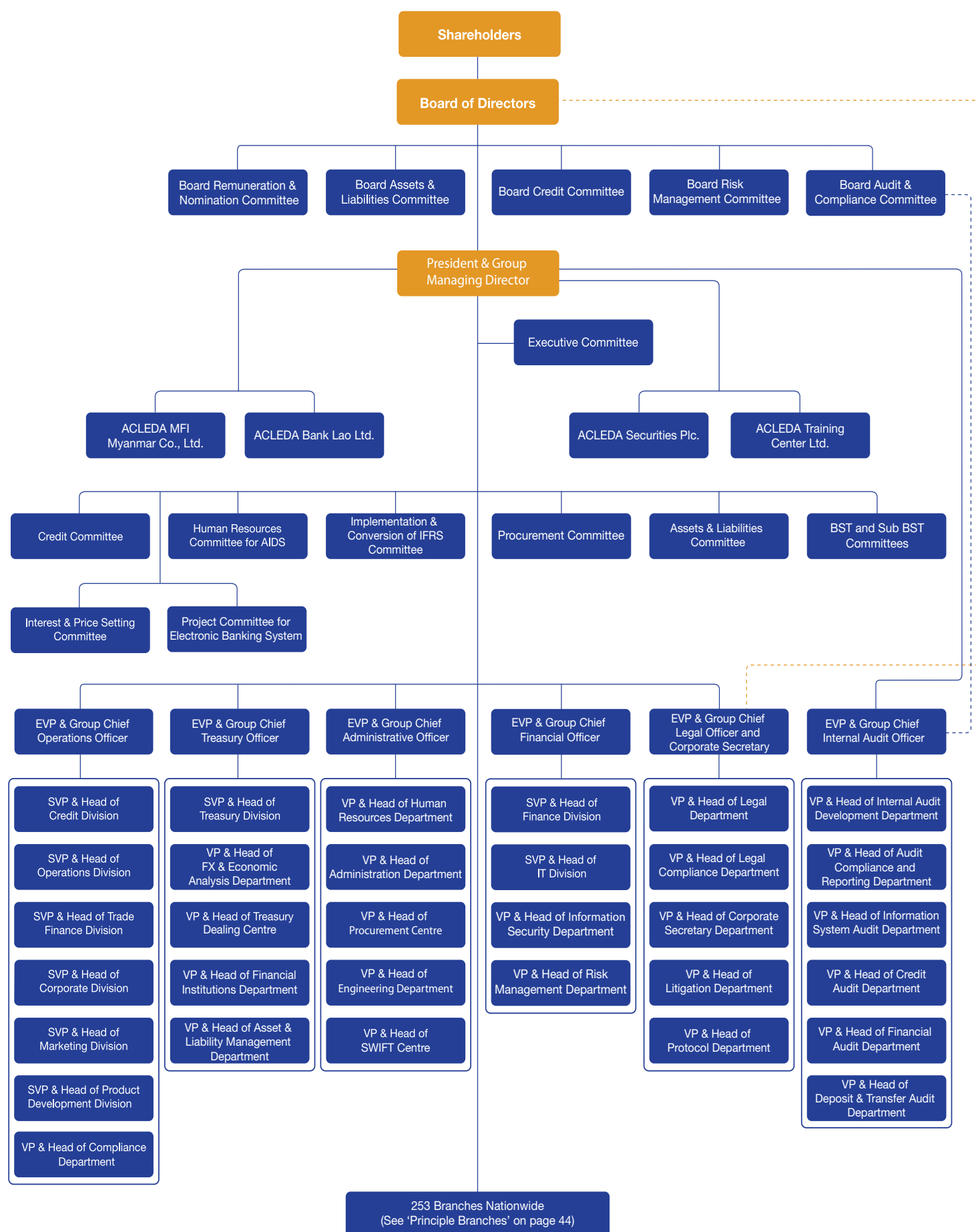
President & Group Managing Director

March 13, 2015



SMBC congratulates ACLEDA Bank for receiving the Global Growth Company Award from the World Economic Forum

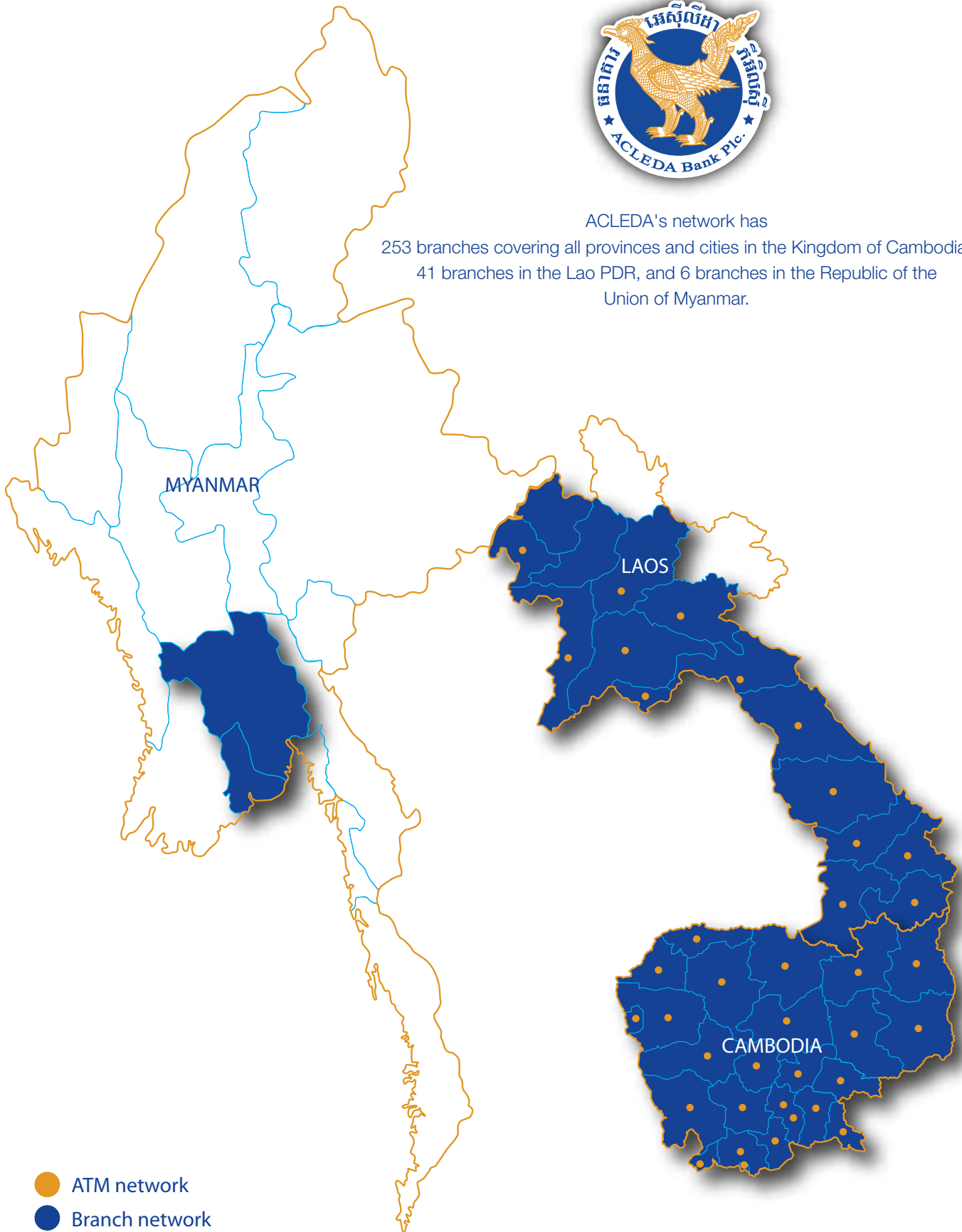
ORGANISATIONAL CHART



BRANCH NETWORK



ACLEDA's network has 253 branches covering all provinces and cities in the Kingdom of Cambodia, 41 branches in the Lao PDR, and 6 branches 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 shareholder value, 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 2014 Annual General Meeting of Shareholders was held on April 25, 2014 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 2013 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 2014 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 Company Secretary.

The matters approved in 2014 were:

- The Financial Statements for the year ended December 31, 2013 which were audited and certified by the external auditor, PwC.
- The payment of a dividend of 50% of NPAT of 2013 in the form of a stock dividend at US\$0.2147 per share for capital increase and automatically transfer the remaining balance to the general reserve.
- The Annual Report for the year 2013 of ACLEDA Bank Plc.
- The capital increase of US\$39,863,748 in the form of a stock dividend paid by the Bank issuing the rights at PAR to be taken up by the Shareholders in their shareholding proportion in ACLEDA Bank Plc.
- The appointment of PwC as the Bank's auditors for the year 2014.

- The Amendment and 11th Subscription and Shareholders' Agreement and the Amendment to the MAoA of the ACLEDA Bank Plc.
- The Recognition of two new shareholder's representatives and four new members of the Board of Directors in ACLEDA Bank Plc.
- The setting up of ACLEDA Bank Plc.'s Representative Office in Myanmar.

Following the Meeting

The Minutes of the 2014 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 businesses.

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 a BRED Banque Populaire'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 made up of more than 45 subsidiaries and participations with a global value of about EUR 1.0 billion, in bank, insurance, e-commerce and/or financial companies (2014 net profit: EUR 12.7 million). These subsidiaries and participations are located worldwide on the five continents.

Sumitomo Mitsui Banking Corporation (SMBC)

SMBC is a top-tier Japanese bank operating globally with total assets of US\$ 1,345 billion, a Core Tier 1 capital ratio of 12.47% and credit ratings of A+ (S&P) and A1 (Moody's) as of December, 2014. Through its 439 domestic branches (excluding sub-branches and banking agencies) in Japan and 69 overseas branches (including subsidiaries, sub-branches and representative offices) all over the world, SMBC provides a broad range of financial services including deposit taking, corporate finance, structured finance, securities investment, money transfer, foreign currency exchange, corporate bond trustee services and custody services, financial futures underwriting, and investment trust sales.

"To become a truly Asia-centric institution" is one of the goals of SMBC's core vision for the next decade. SMBC has proactively invested its resources in Asian countries with a high growth potential. In order to provide ACLEDA Bank's clients with better-integrated financial services, SMBC has been seconding a senior consultant to the Foreign Corporate Unit (FCU) of ACLEDA Bank since 2013.

SMBC's holding company, Sumitomo Mitsui Financial Group, Inc. (SMFG), is listed on the Tokyo, Nagoya and New York Stock Exchanges and its market capitalization was around US\$ 51 billion as of December, 2014.

For more information on SMBC, please visit SMFG's website at www.smfg.co.jp/english.

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 (74%), which in turn has a 50% interest in Astra International. Jardine Strategic is 83% held by Jardine Matheson. The Group's 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.

ORIX Corporation

ORIX Corporation was established on April 17, 1964 in Osaka, Japan as Orient Leasing Co., Ltd. It is an integrated financial services group based in Tokyo, Japan, providing innovative value-added products and services to both corporate and retail customers. ORIX has grown into a unique global company unlike any other, with approximately 30,247 employees, shareholders' equity of around 2.0 trillion yen. With operations in 36 countries and regions worldwide, ORIX's activities include corporate financial services, such as leases and loans, as well as automobile operations, rental operations, real estate, life insurance, banking, loan servicing, environment service and energy service. ORIX is constantly anticipating market needs and working to contribute to society by developing leading financial services on a global scale and striving to offer innovative products that create new value for customers.

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 SME's in developing countries in order to contribute to a sustainable inclusive financial sector.

Triodos Sustainable Finance Foundation

Triodos Sustainable Finance Foundation (formerly the Triodos-Doen Foundation) aims to finance initiatives that accelerate sustainable development worldwide, with a focus on inclusive finance. The total assets at the end of 2014 amounted to EUR 46 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 and banks to the general public. At the end of 2014, the total assets of Triodos Fair Share Fund amounted to EUR 250 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 and Banks with a proven track record. At the end of 2014, the fund's total assets amounted to EUR 220 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 Managing

Director. 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 five 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. Whilst membership on Board Committees is restricted to Directors themselves, they may invite members of management and others so as to provide operational information and explanation when considered necessary. The Audit and Compliance, and the Remuneration Committees should be chaired by Independent Directors.

A complete list of existing Board Committees, their membership and their activities during 2014 appears on pages 32-35 of this report.



(Front L to R) Mr. Vincent GROS, Mr. Alain CANY, Mr. John BRINDEN, Dr. IN Channy, Mr. CHHAY Soeun
(Back L to R) Mr. Tetsuro YOSHINO, Mrs. Femke BOS, Mr. RATH Yumeng, Drs. Peter KOOL



Mr. John BRINDSEN, OBE, Chairman

Board Committees: Remuneration and Nomination

British/New Zealand. Born in 1942, Mr. Brinsden joined the Board of ACLEDA Bank as Vice-chairman in October, 2000, before becoming Chairman in September, 2014. His previous career was with the Standard Chartered Bank for whom he worked for 38 years, mostly in Asia, before his retirement in 1999 as Resident Director, Mekong Sub-region. He has lived in Vietnam and Cambodia for the last 26 years and has also been a frequent visitor to Laos and Myanmar. A Fellow of the Chartered Institute of Bankers of England and a Graduate of the Australian Institute of Company Directors he now spends his time commuting with his family between his homes in Phnom Penh and Penang. Mr. Brinsden is also Jardine Matheson's Country Representative in Cambodia.



Dr. IN Channy, President & Group Managing Director

Board Committees: Assets and Liabilities

Cambodian. Born June, 1960. He joined ACLEDA Bank Plc. Board in September 2014. 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 Chairman of ACLEDA Bank Lao Ltd., Shareholder Representative for ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., ACLEDA Training Center Ltd., 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), Member of the Credit Committee for Rural Development (CCRD), and Member of the Government Subcommittee for Corporate Governance.

Dr. Channy is also currently Chairman of the ASEAN Bankers Association as well as Chairman of the Association of Banks in Cambodia.

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



Mr. CHHAY Soeun, Director

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

Cambodian. Born April 10, 1954. He joined ACLEDA Bank Plc. Board in September, 2014. He obtained his Executive Master of Business Administration in Finance and Accounting from Preston University, California, USA. He is a graduate of the Australian Institute of Company Directors (GAICD). He joined ACLEDA in January, 1993 until his retirement on April 10, 2014. His last job in ACLEDA Bank Plc. was as Executive Vice President & Group Chief Financial Officer. From 1980 to 1992, he was an accountant and deputy chief accountant of the Kampot Provincial Department of Commerce.

At present, he is a Board member of ACLEDA Bank Plc., Cambodia, a Board member of ACLEDA Bank Lao Ltd., and a Board member of ACLEDA MFI Myanmar Co., Ltd.



Mr. RATH Yumeng, Director

Cambodian. Born in 1962. Mr. RATH Yumeng joined the Board in September 2014. He obtained a Master's degree in Finance and Banking from Western University, Phnom Penh, Cambodia. From 1992 till March, 1996, he worked as the financial assistant for two projects in Cambodia: CMB/92/010 (Small Enterprise Promotion) and CBM/95/010 (Alleviation of Poverty through ACLEDA Financial Services). These two projects were implemented by the International Labour Organisation (ILO) and funded by the United Nations Development Programme (UNDP). From April, 1996 till 1998, he worked as Financial Assistant at the U.S. Embassy in Phnom Penh. From January, 1999 till present, he worked at ACLEDA Bank Plc. as chief accountant/deputy head of finance (May, 1999 - May, 2007), head of finance division (June, 2007 - August, 2008), and head of treasury division (September, 2008 - till present). From 2001 till September, 2014, he was also the shareholder representative of ASA, Plc., which is one of the local shareholders of ACLEDA Bank Plc.



Drs. Peter KOOL, Director

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

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, Drs. Kooi supported ACLEDA Bank Plc. as a part-time consultant in the establishment of ACLEDA Bank Lao Ltd., ACLEDA Training Center Ltd. and ACLEDA Securities Plc. At present Drs. Kooi 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.



Mr. Alain CANY, Director

Board Committees: Remuneration and Nomination

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.



Mrs. Femke BOS, Director

Board Committees: Credit (Chair), Remuneration and Nomination, Risk Management

Dutch. Joined the Board in August, 2002. Mrs. Femke Bos is Fund Manager of the Triodos Microfinance Fund 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 Sustainable Finance Fund. Mrs. Bos has extensive experience in the financial sector in both Europe and emerging and frontier markets. Prior to Triodos Bank, she held several positions with ABN AMRO Bank in the Netherlands. 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.



Mr. Tetsuro YOSHINO, Director

Japanese. Joined the Board in September, 2014 and became a member of the Credit Committee in December, 2014. Mr. Yoshino joined The Sumitomo Bank Limited, a predecessor bank to Sumitomo Mitsui Banking Corporation (SMBC), in 1988 and started his career in corporate banking and capital markets business. He was seconded to Daiwa Securities SMBC Co., Ltd. in 1999 where he launched an investment research team for credit products. After returning to SMBC in 2004, he headed an investor relations team of Sumitomo Mitsui Financial Group Inc., the holding company of SMBC, and executed capital strategies, including global equity offerings. In 2009, he became Joint General Manager of the Corporate Planning Department at SMBC, participating in the global debate on financial regulatory reform as SMBC's principal delegate to the Institute of International Finance. In 2013, he concurrently served as General Manager of Office of Special Staff to Chairman & Vice Chairmen at the Japanese Bankers Association. In 2014, he became General Manager of Emerging Markets Business Division at SMBC Singapore. He obtained his Master's Degree with high honours in Business Administration from the University of Illinois at Urbana-Champaign.



ACLEDA joins a trade mission to Seattle, Washington. Group photo with Seattle Mayor Ed Murray.



Mr. Vincent GROS, Director

Board Committees: Remuneration and Nomination (Chair)

Vincent Gros serves BRED Banque Populaire as Group General Counsel, where he covers Corporate Governance, Legal & Compliance, Real Estate Investments & Facilities Management, as well as Public Relations, Economic Studies, Fraud Prevention Programme and Run-Offs plans. Mr. Gros represents BRED Banque Populaire on various boards of directors, in France and abroad, such as ACLEDA Bank in Cambodia and in Myanmar. He also sits on several boards.

Mr. Gros previously held the position of Secretary General of LCH.Clearnet SA, an independent single-purpose bank, acting as Central Clearing Counterparty for NYSE-Euronext cash and derivatives markets, for OTC Fixed Income markets, such as French, Italian and Spanish sovereign debts, as well as CDS contracts, and serving more than 300 international financial institutions. In this position, Mr. Gros filled the role of Chief Risk Officer, oversaw liquidity management, handled relationships with public authorities in several countries (EU, France, UK, The Netherlands, Germany, Spain, Italy, Belgium, Portugal) and was in charge of corporate governance.

Mr. Gros served as deputy Chief Executive Officer of Euroclear France, belonging to the Euroclear Group Management Team, as well as to the Board of Directors of Euroclear France and to the Board of the French Securities Industry Association (AFTI).

Before joining Euroclear, Mr. Gros was based in Japan for five years, as Chief Operating Officer of Société Générale Tokyo Branch. Prior to that, he spent four years in New York, as Head of Operations of Société Générale Securities Corp. He started at SG as an auditor (*Inspecteur*) through a competitive entry.

He is also a steering committee member of the Economic and Finance Association (Association d'Economie Financière), a member of the French Institute of Board Directors (Institut Français des Administrateurs), of the Institut Montaigne (think tank), and a former member of the International Operations Association (New York) as well as the Board of the French Treasurers Association (Association Française des Trésoriers de Banques).

Mr. Gros graduated in Political Science (Institut d'Etudes Politiques de Paris) and holds a degree in Economics.



Second left, Dr. In Channy, President & Group Managing Director of ACLEDA Bank Plc. delivers a speech at the 2014 IBC Investment Conference October 6, 2014.

EXECUTIVE MANAGEMENT

Dr. IN Channy

President & Group Managing Director



The President & Group Managing Director 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 Managing Director 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 Managing Director 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, Cambodian. Born June, 1960. He joined ACLEDA Bank Plc. Board in September, 2014. 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 Chairman of ACLEDA Bank Lao Ltd., Shareholder Representative for ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., ACLEDA Training Center Ltd., 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), Member of the Credit Committee for Rural Development (CCRD), and Member of the Government Subcommittee for Corporate Governance.

Dr. Channy is also currently Chairman of the ASEAN Bankers Association as well as Chairman of the Association of Banks in Cambodia.

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



(L to R) Mr. CHEAM Teang, Dr. SO Phonnary, Dr. IN Channy, Mr. PROM Visoth, Mrs. MAR Amara, Mr. CHAN Serey



Dr. SO Phonnary

Executive Vice President
& 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 Managing Director.

Her other responsibilities within the group include being the Board Chairwoman of ACLEDA Training Center. She holds a Doctorate of Business Administration.

Dr. SO Phonnary, Executive Vice President & Group Chief Operations Officer

Mr. HOK Leangkry

Vice President & Head of Compliance Department

Mrs. SOK Sophea

Senior Vice President & Head of Marketing Division

Dr. LOEUNG Sopheap

Senior Vice President
& Head of Product Development Division

Mr. LY Thay

Senior Vice President & Head of Operations Division

Mr. IN Siphann

Senior Vice President & Head of Credit Division

Mr. SOTH Saran

Senior Vice President & Head of Corporate Division

Dr. UNG Sam Ol

Senior Vice President & Head of Trade Finance Division



(L to R) Mr. HOK Leangkry, Mrs. SOK Sophea, Dr. LOEUNG Sopheap, Dr. SO Phonnary, Mr. LY Thay, Mr. IN Siphann, Mr. SOTH Saran, Dr. UNG Sam Ol



Mr. CHEAM Teang

Executive Vice President
& 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 Managing Director.

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

Mr. CHEAM Teang, Executive Vice President & Group Chief Treasury Officer

Mrs. SOVAN Bopha

Vice President & Head of Financial Institution Department

Mrs. SAM Sethavy

Vice President & Head of Treasury Dealing Centre

Mr. VUTH Heng

Vice President & Head of FX and Economics Analysis Department

Mr. RATH Yumeng

Senior Vice President & Head of Treasury Division

Mr. THAN Sarun

Vice President & Head of Asset and Liability Management Department



(L to R) Mrs. SOVAN Bopha, Mrs. SAM Sethavy, Mr. CHEAM Teang, Mr. VUTH Heng, Mr. RATH Yumeng, Mr. THAN Sarun



Mr. CHAN Serey

Executive Vice President
& 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 operations 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 Managing Director.

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

Mr. CHAN Serey, Executive Vice President & Group Chief Administrative Officer

Mr. LY Vibol

Vice President & Head of Engineering Department

Mrs. KHAT Phanin

Vice President & Head of SWIFT Centre

Mrs. PEUO Titmithona

Vice President & Head of Administration Department

Mrs. MEAS Sokunthea

Vice President & Head of Human Resources Department

Mrs. LONG Sothy

Vice President & Head of Procurement Centre



(L to R) Mr. LY Vibol, Mrs. KHAT Phanin, Mr. CHAN Serey, Mrs. PEUO Titmithona, Mrs. MEAS Sokunthea, Mrs. LONG Sothy



Mrs. MAR Amara

Executive Vice President
& Group Chief Financial Officer

Cambodian. Born September, 1967. Mrs. Mar Amara joined ACLEDA in June, 1993. As Executive Vice President & Group Chief Financial Officer, she is a member of the Bank's Executive Committee, which is responsible for the overall strategic planning and running of the day-to-day business of the Bank as well as the implementation of the business plan. She is chair of the Implementation & Conversion of IFRS (International Financial Reporting Standards) Committee, chair of the Automation and Modernization Committee, and a member of the Interest & Price Setting Committee, and the Management Credit Committee of the Bank. She also leads the work of the Basel Team. She is responsible for the Finance Division, the Information Technology Division, the Risk Management Department, and the Information Security

Department. She is directly accountable to the President and Group Managing Director.

Her other responsibilities with the group include Board chairwoman of ACLEDA Securities Plc. and a Board member of ACLEDA NGO.

She graduated from the National University of Management in Phnom Penh in 2006 with a Master's Degree of Finance. She obtained a Bachelor's Degree in Management in 2003. She attended courses on Cost of Accounting, Bookkeeping & Accounts, Management Accounting, and Financial Accounting and Auditing among others at Regent College from 1996 to 1998 in Phnom Penh.

Mrs. MAR Amara, Executive Vice President & Group Chief Financial Officer

Mr. TEP Bunthoeun

Vice President & Head of Risk Management Department

Mr. SUN Sokharino

Vice President & Head of Information Security Department

Mr. MACH Terry

Senior Vice President & Head of IT Division

Mrs. MENG Mariane

Senior Vice President & Head of Finance Division



(L to R) Mr. TEP Bunthoeun, Mr. SUN Sokharino, Mrs. MAR Amara, Mr. MACH Terry, Mrs. MENG Mariane



Mr. PROM Visoth

Executive Vice President
& 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 Company Secretary and 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 Department. He is directly accountable to the President and Group Managing Director.

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 of Business Administration majoring in Finance from the Charles Sturt University, Australia.

Mr. PROM Visoth, Executive Vice President & Group Chief Legal Officer and Corporate Secretary

Mr. SUOS Ousaphea

Vice President & Head of Legal Compliance Department

Mr. CHAN Kosal

Vice President & Head of Legal Department

Mr. NAY Sok Samnang

Vice President & Head of Protocol Department

Mr. SAVAN Malyka

Vice President & Head of Corporate Secretary Department

Mrs. BUTH Bunsayha

Vice President & Head of Litigation Department



(L to R) Mr. SUOS Ousaphea, Mr. CHAN Kosal, Mr. PROM Visoth, Mr. NAY Sok Samnang, Mr. SAVAN Malyka, Mrs. BUTH Bunsayha

INTERNAL AUDITOR



Mrs. KIM Sotheavy

Executive Vice President & Group Chief
Internal Audit Officer

Cambodian. Born October, 1965. Mrs. Kim Sotheavy joined ACLEDA in September, 1994. As Executive Vice President & Group Chief Internal Audit Officer, she is responsible for overall strategic planning and running the day-to-day internal audit activities of the Bank as well as implementation of the internal audit plan. To guarantee the independence of the internal audit function, she is required to report directly to the Board Audit and Compliance Committee as well as Executive Committee. She is invited to attend the Board Audit and Compliance Committee from time to time to provide information and explanation on the various matters pertaining to the scope and the purpose of the committee.

She is responsible for leading the internal audit group, which consists of six departments including Internal Audit Development Department, Audit Compliance & Reporting Department, Information System Audit Department, Credit Audit Department, Financial Audit Department, and Deposit & Transfer Audit Department.

Outside ACLEDA she is Member of the Institution of Internal Auditors (IIA).

She holds a Master's Degree in Finance and Banking.

Mrs. KIM Sotheavy, Executive Vice President & Group Chief Internal Audit Officer

Mr. SO Seyha

Vice President & Head of Credit Audit Department

Mr. HONG Homoly

Vice President & Head of Financial Audit Department

Mr. KON Rotha

Vice President & Head of Deposit
& Transfer Audit Department

Mr. SOK Hay

Vice President & Head of Audit Compliance
and Reporting Department

Mr. THATH Dynoth

Vice President & Head of Internal Audit Development Department

Mr. SOK Piseth

Vice President & Head of Information System Audit Department



(L to R) Mr. SO Seyha, Mr. HONG Homoly, Mr. KON Rotha, Mrs. KIM Sotheavy, Mr. SOK Hay, Mr. THATH Dynoth, Mr. SOK Piseth

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. From time to time Members of the Board

and senior management attend external training workshops and courses such as the International Directors Course provided by the Australian Institute of Company Directors as part of our commitment to the continual upgrading of our 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, and Risk Committees to ensure that it remains relevant and up-to-date.



Clothing factory in Svay Rieng province.

REPORT OF THE BOARD OF DIRECTORS

During 2014 the Board met face-to-face in Phnom Penh three times; in March, June and December, and held one 'away' meeting in Tokyo in September. In addition, six resolutions were passed by e-mail. Each meeting normally lasts one and a half days including committee meetings.

Principal Activities in 2014

- The Board initiated an on-going study to consider the long-term capital needs of the Bank and examine the alternatives for creating an optimal financial and shareholding structure to take the Group through the next 5-10 years. Opinions were sought from external professional advisers in the legal, tax and investment fields.
- Approved the consolidated financial statements of ACLEDA Bank Plc and its Group as of December 31, 2013.
- Declared a dividend at 50% of 2013 Net Profit After Tax equal to US\$39,863,748 or US\$0.2147 per share payable in the form of a stock dividend. It was also agreed that the remaining balance of after-tax profits be transferred to the General Reserve.
- Approved and recommended to the Shareholders the appointment of PwC as the Bank's Auditor for 2014, including ACLEDA Securities Plc. and ACLEDA Training Centre Ltd.
- Expanded the role of the Remuneration Committee to take responsibility for nominating and succession planning for the Chairman and non-executive Directors.
- Elected Mr. John Brinsden as Chairman of the Board to succeed Mr. Chea Sok upon his retirement and welcomed Dr. In Channy to the newly created post of President and Group Managing Director.
- Admitted four new directors to the Board to fill vacancies arising from retirement and shareholder changes.
- Authorised the setting up of a Representative Office in Myanmar to support ACLEDA Group's position in applying for future licenses.
- Approved an increase of LAK79,920,000,000 in the paid-up capital of ACLEDA Bank Lao Ltd.

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 will be appointed by the Board and will consist of not less than two non-executive directors, one of whom shall be appointed as Chairman. The President & Group Managing Director, EVP & Group CFO and EVP & Group CTO will attend 'ex-officio'. A quorum will be two directors. In the absence of the Chairman of the Committee, the remaining members present shall elect one of themselves to chair the meeting.

Members

1. **Mr. CHHAY Soeun (Chair)**
Non-executive Director
2. **Drs. Peter KOOL**
Independent Director
3. **Dr. IN Channy**
President & Group Managing Director (ex officio)

Meetings

ALCO met four times during 2014, in March, May, October and December. In addition, one meeting was held by email in August to approve management's funding proposals.

Significant Issues and Activities in 2014

- 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 2013 and the allocation of some subordinated debt as Tier 2 capital. With this arrangement, the Bank

has had sufficient capital to support its growth in 2014 and is expected to cover its growth smoothly up to the end of 2015 after some changes to be made to the Business Plan 2015.

- ALCO worked with management in the on-going review of the Funding Policy with the aim of achieving safe and sound practices for long-term liquidity and funding management.
- ALCO worked with management in the on-going review of a long-term Capital Plan intended to meet the Bank's capital needs for the next five to ten years.
- ALCO worked with management in the on-going review of a five-year business plan 2015-2019 with the aim of achieving a sustainable growth rate.
- The Committee regularly received and reviewed the Management's Assets and Liabilities Committee monthly reports and monitored liquidity, timing mismatch and foreign exchange positions for compliance with the Bank's policy and regulatory requirements.
- ALCO closely monitored the Bank's internal guidelines for key balance sheet ratios.
- To be well prepared for continued growth and to keep compliance with regulatory requirements for the first half of 2015, ALCO supported management's proposal to increase the Bank's funding by raising US\$180 million in senior debt. Flexible drawdowns with extended periods of availability provided a 'quasi-standby' feature to offset the volatility of deposit flows and capture business opportunities for growth.

Audit and Compliance Committee (ACCO)

Scope & Purpose

- to monitor the integrity of the financial statements of the Bank;
- to review the Bank's internal financial control system;
- to monitor and review the effectiveness of the Bank's internal audit functions;
- to 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;
- to monitor and review the external auditor's independence, objectivity and effectiveness;
- to develop and implement policy on the engagement of the external auditor to supply non-audit services.
- 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 consists of two non-executive directors, one of whom is appointed as Chair. On request of the Committee, the Executive Vice President & Group Chief Internal Audit Officer and Executive Vice President & Group Chief Legal Officer/Corporate Secretary and any such other members of the Bank's executive management can be invited to attend ACCO meetings from time to time to provide information and explanation on various matters pertaining to the scope and purpose of the Committee.

Members

1. **Drs. Peter KOOI (Chair)**
Independent Director
2. **Mr. CHHAY Soeun**
Non-executive Director

Meetings in 2014

ACCO met four times during the 2014 fiscal year in March, June, November and December.

The external auditors, PricewaterhouseCoopers (PwC), participated in the March Board of Directors' Meeting to present the 2013 Audited Financial Statements and Management Report and also attended the November meeting of ACCO to give an interim report on the 2014 audit.

In addition, the Chair of ACCO met directly with both of the external auditors, PwC, as well as the incoming one, KPMG, without the presence of management.

Significant Issues and Activities in 2014

- Reviewed PwC's Management Letter for 2013 and management's responses.
- Undertook credential reviews for five international audit firms and recommended to the Board and shareholders the appointment of KPMG as the external auditors for 2015, to comply with the National Bank of Cambodia's regulations requiring a change of the external auditor every three years,
- Approved the 2015 Audit Plan and Budget.
- Conducted the annual appraisal of Executive Vice President & Group Chief Internal Audit Officer.
- Reviewed the internal audit reports and received explanations for any unusual trends or incidents.
- Reviewed the compliance department reports and received explanations for any unusual customers or suspicious transactions.
- Reviewed and discussed with management the National Bank of Cambodia's annual inspection report.
- Jointly with Credit Committee and Risk Management Committee, conducted a special Internal Audit and Credit

Management review of non-performing loans confirming the exceptionally high quality of the loan portfolio to micro-businesses, and engaged PwC to provide an independent opinion.

- Examined and analysed staff turnover rate and communicated main findings to the Board Remuneration and Nomination Committee.

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 2014 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
Independent Director

Significant Issues and Activities in 2014

The Credit Committee met four times in March, June, September and December during the 2014 fiscal year.

At 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 2014 the Bank's loan portfolio increased 35.82% in value while the number of loans outstanding grew by 9.22%. Throughout the year the quality of the loan portfolio remained very strong with only 0.36% 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

The Committee is established by the Board of Directors of ACLEDA Bank Plc. to provide an independent opinion in advising the Board in the matters of:

- Directors' and executive remuneration and;
- the selection of suitable candidates for the Board of Directors and the President and CEO.

Members

1. Mr. Alain CANY (Chair until December 11, 2014)
Non-executive Director
2. Mr. Vincent Gros (Chair from December 12, 2014)
Non-executive Director
3. Mr. John BRINSDEN (Committee Secretary)
Chairman of the Board
4. Mrs. Femke BOS
Non-executive Director



Vegetable farm in Tboung Khmum province.



Rice farmers during harvest season in Tboung Khmum province.

The Committee may ask members of management and outside professional advisors from time to time to attend all or part of any meeting to provide additional information and explanation as they consider necessary.

Significant Issues and Activities in 2014

RENCO met four times in January, March, August and December. The main proceedings were:

- The Committee's role was expanded by the Board to take on nominating responsibilities and take charge of succession planning for the Chairman and non-executive Directors.
- Launched a selection process to recruit additional Independent Directors to meet regulatory governance requirements.
- Reviewed management's proposal for an inflation adjustment and base salary increase for 2014.
- Evaluated the President & Group Managing Director's performance and bonus for 2013 and submitted to the Board a proposal for his Incentive Scheme targets for 2014.
- Reviewed the Chairman's and non-executive Directors' fees and expenses for 2014 and submitted proposals to the Board and shareholders. Fees for the Chairman of the Board and non-executive directors are determined by the Shareholders under the Subscription and Shareholders Agreement. They are non-pensionable. During 2014 Directors' fees totalling US\$504,119.99 were paid by the Bank with respect to attendance at Board and Board Committee meetings.

Risk Management Committee (RMC)

Scope & purpose

The Board Risk Management Committee is established by the Board of Directors of ACLEDA Bank Plc. to assist the Board in the effective discharge of its responsibilities for risk management and to regularly review management's ability to assess and manage the Bank's risks.

Members

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

Significant Issues and Activities for 2014

The Board Risk Management Committee met four times in 2014, in March, June, September and October.

At each meeting the Group's overall risk profile was presented by the Risk Management Department and discussed with members and participants 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 a risk analysis process 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 analyzed the development of the financial sector in Cambodia to assess opportunities and risks. The Committee reviewed and discussed issues related to the risk management policy of the Bank.



Beet pickle processing in Kampong Cham province.



Pumpkin farm in Kandal province.

ENVIRONMENTAL AND SOCIAL DATA AT A GLANCE

Absolute amounts/FTE (Full Time Equivalent)¹

	2014	2013	2012	2011	2010
Environmental Performance Indicators					
Materials					
Paper in kg/FTE	13.16	15.18	16.10	17.85	17.65
Waste					
Waste paper in kg/FTE	1.52	1.42	1.85	1.92	2.70
Energy					
Electricity in kWh/FTE	1,230.80	1,230.33	1,268.78	1,149.25	1,091.41
Gasoline in l/FTE	41.30	47.17	48.17	50.68	53.46
Diesel in l/FTE	53.89	59.69	59.82	58.07	57.51
Lubricant in l/FTE	1.55	1.79	1.89	2.18	2.54
Gas in kg/FTE	0.02	0.04	0.04	0.08	0.15
Emission of CO₂ (Equivalents – in thousands of kg)²					
Electricity	7,050	5,870	5,160	4,461	4,238
Gasoline	1,025	978	848	852	899
Diesel	1,541	1,422	1,214	1,125	1,115
Water					
Water in m ³ /FTE	19.16	30.32	21.74	41.83	23.78
Business Travel					
By car in km/FTE	343.40	315.54	328.96	271.88	238.04
By motorcycle in km/FTE	2,216.84	2,426.63	2,272.31	2,364.35	2,487.77
Social Performance Indicators					
Employment					
Number of staff	11,182	9,451	7,721	7,146	6,999
Male	6,664	5,820	5,068	4,735	4,673
Female	4,518	3,631	2,653	2,411	2,326
Number of staff (FTE)	10,415	8,675	7,394	7,058	7,060
Training and Education					
Training – career development and refresher programs	3,929	4,521	4,218	4,030	2,951
Training new recruits – induction program	2,368	2,711	1,375	796	339
Provide internship to local students	969	1,220	1,280	1,627	1,391
Provide internship to international students	2	3	2	1	6
Lower Segment Outreach					
No. of micro business loans outstanding	203,965	210,711	208,920	146,479	167,662
Average micro business loan size (US\$)	932	846	798	517	452

¹ FTE: Average number of full-time co-workers during the year.

² The CO₂ equivalent is referred to the Greenhouse Gas Protocol calculation principles.

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY REPORT

Environmental and social sustainability (ESS) 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 43).

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 2014, paper usage decreased by 13.31% per co-worker compared to 2013 due to the continuing increased use of electronic data and we also launched an AutoOffice System during the end of 2014. The system is used for internal staff only to send and receive information. Recycled waste paper increased by 7.04%.

	2014	2013	2012	2011	2010
Materials					
Paper in kg/FTE	13.16	15.18	16.10	17.85	17.65
Waste					
Waste paper in kg/FTE	1.52	1.42	1.85	1.92	2.70

Energy Consumption

Electricity consumption per co-worker increased slightly by 0.04% in 2014 compared to 2013 because of the construction of our new building. However, our standard branches were equipped with modern lighting and air-conditioning with more energy efficient appliances. Gasoline consumption decreased by 12.44% and diesel usage decreased by 9.72% per co-worker compared to 2013. Lubricant and gas consumption decreased in 2014 by 13.41% and 50.00% respectively compared to 2013.

However, the overall growth of the Bank inevitably led to an increase in CO₂ emissions in absolute terms.

	2014	2013	2012	2011	2010
Energy					
Electricity in kWh/FTE	1,230.80	1,230.33	1,268.78	1,149.25	1,091.41
Gasoline in l/FTE	41.30	47.17	48.17	50.68	53.46
Diesel in l/FTE	53.89	59.69	59.82	58.07	57.51
Lubricant in l/FTE	1.55	1.79	1.89	2.18	2.54
Gas in kg/FTE	0.02	0.04	0.04	0.08	0.15
Emission of CO₂ (Equivalents - in thousands of kg)					
Electricity	7,050	5,870	5,160	4,461	4,238
Gasoline	1,025	978	848	852	899
Diesel	1,541	1,422	1,214	1,125	1,115

Water

Water consumption decreased by 36.81% in 2014 compared to 2013 because water usage is monitored and all staff have been trained to save water. Additionally, rain water is stored and recycled during the monsoon.

	2014	2013	2012	2011	2010
Water					
Water in m ³ /FTE	19.16	30.32	21.74	41.83	23.78

Business Travel

In 2014, the total distance travelled by car increased by 8.83% and motorcycle decreased by 8.66% compared to 2013 because the Bank is phasing down the use of motorcycles in favour of cars for safety and security reasons.

	2014	2013	2012	2011	2010
Business Travel					
By car in km/FTE	343.40	315.54	328.96	271.88	238.04
By motorcycle in km/FTE	2,216.84	2,426.63	2,272.31	2,364.35	2,487.77

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 Board of Director has been specifically tasked with the responsibility of setting and monitoring the Bank's moral and ethical standards and respect for human rights.
- 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.

	2014	2013	2012	2011	2010
Employment					
Number of staff	11,182	9,451	7,721	7,146	6,999
Male	6,664	5,820	5,068	4,735	4,673
Female	4,518	3,631	2,653	2,411	2,326
Number of staff (FTE)	10,415	8,675	7,394	7,058	7,060
Training and Education					
Training – career development and refresher programs	3,929	4,521	4,218	4,030	2,951
Training of new recruits – induction program	2,368	2,711	1,375	796	339
Provide internship to local students	969	1,220	1,280	1,627	1,391
Provide internship to international students	2	3	2	1	6

Community

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

- Developing and offering appropriate products and services carefully selected and developed for the particular needs of Cambodian society. In 2006 the Bank launched a housing loan scheme, with interest rates fixed for up to 10 years to enable 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 'ACLEDA 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 2014 - January 2015, 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 2,527 respondents (female: 54.10%) randomly selected from our 316,955 active borrowers of whom 47.61% were traders, 47.29% were

farmers/workers and 5.10% were private companies/NGOs/civil servants. The responses indicated that across all sectors there were 90.58% who considered that their wealth had increased as a result of credit provided by ACLEDA Bank, 6.16% who did not detect any noticeable change while only 3.05% had the perception that they were worse off than before.

	2014	2013	2012	2011	2010
Income Situation					
Growth	90.58%	92.92%	89.7%	93.6%	89.2%
Stability	6.16%	5.14%	8.2%	3.6%	6.8%
Reduction	3.05%	1.94%	2.1%	2.8%	4.1%

- During 2014, ACLEDA Bank provided loans to the lower segment by a decrease of 6,746 (3.20%) over the previous year because of the increase in the size of our customers' businesses and their need for larger loans to support their business growth.

	2014	2013	2012	2011	2010
No. of micro business loans outstanding	203,965	210,711	208,920	146,479	167,662
Average micro business loan size (US\$)	932	846	798	517	452

- 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 materials.



Iron pot production in Kampong Cham province.



Wooden belt handicrafts in Tboung Khmum province.

- ACLEDA practices equality in its lending irrespective of gender or race: 52.62% 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 takes 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 2014, the ACLEDA Training Center, an educational establishment set up in January 2009, by ACLEDA Bank Plc. with financial support from KfW to offer training in micro financial services, has provided 1,121 national participants and 255 international participants (including staff of ACLEDA Bank Lao and ACLEDA MFI Myanmar) from Bhutan, China, Laos, Myanmar, Sri Lanka, and Vietnam.
- To assist the development of microfinance, in 2014 ACLEDA Bank provided 969 internships for local students and 2 for international students from India and Thailand.



Fish farming.



A tailor shop in Otdar Meanchey province.

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 23, 2014)

ACLEDA Bank Plc.

Counterparty Credit Rating

ASEAN Regional Scale

Counterparty Credit Ratings History

31-Oct-2011

9-Jan-2008

31-Oct-2011 *ASEAN Regional Scale*

14-Jul-2009

Ratings

B/Stable/B

axBB/--/axB

B/Stable/B

B+/Stable/B

axBB/--/axB

axBB/--/axB



Wooden bed production in Kampong Thom province.



Floor mat handicrafts production in Kampong Cham province.

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LA6	Health and safety policies.....	39
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HR4	Discrimination policy.....	39
HR5	Freedom of association policy.....	39
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N/R = Not Relevant

N/A = Not Available

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And 6 Branches: Pea Reang District Branch-Roka Commune, Pea Reang District Branch-Kampong Popil Commune, Kamchay Mear District Branch-Kranhung 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

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

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

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 Chong Commune

National Road No. 5, Kraol Krabei Village, Trapeang Chong 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

RATTANAK KIRI

Ratanak Kiri Provincial Branch

Ou Kansaeng Village, Sangkat Boeng Kansaeng, Krong Ban Lung, Rattanak Kiri Province.

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

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

E-mail: srp@acledabank.com.kh

And 2 branches: Banteay Srei District Branch-Khnar Sanday Commune, Banteay Srei District Branch-Preah Dak Commune

Krong Phsar Leu 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

E-mail: phl@acledabank.com.kh

And 1 branch: Prasat Bakong District Branch-Kantreang 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

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

Puok District Branch-Puok Commune

#1493, National Road No. 6, Ou Ta Prak Village, Puok Commune, Puok District, Siem Reap Province.

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

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-Kampong 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

STUNG TRENG

Stung Treng Branch

Trapeang Pring Village, Sangkat Stung Treng, Krong Stung Treng, Stung Treng Province.
Tel: +855 (0)74 973 999 / 973 998 / 973 997, +855 (0)15 900 417
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
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
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
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
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 Kaeut Village, Prey Lvea Commune, Prey Kabbas District, Takeo Province.
Tel: +855 (0)32 399 013, +855 (0)15 800 793
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
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

Tboung Khmum Branch

#213, Group 14, Cheung Lornng Village, Sangkat Suong, Krong Suong, Tboung Khmum Province.
Tel: +855 (0)42 340 236, +855 (0)15 900 427
E-mail: tbk@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
E-mail: memot@acledabank.com.kh

And 1 branch: Memot District Branch-Dar Commune

Ou Reang Ov District Branch-Ampil Ta Pok Commune

Lekh Bei Village, Ampil Ta Pok Commune, Ou Reang Ov District, Tboung Khmum Province.
Tel: +855 (0)42 633 6337, +855 (0)15 800 772
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
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,
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Fax: +856 (0)21 264 995
E-mail: acledabank@acledabank.com.la
Website: www.acledabank.com.la
SWIFT: ACLBLALA

Attapeu Office

Samakxay District, Attapeu Province.
Tel: +856 (0)36 210 234
Fax: +856 (0)36 210 234
E-mail: cs.atp@acledabank.com.la

Bokeo Office

#634, Unit 42, Yaihuayxai Tay Village, Huayxai District,
Bokeo Province.
Tel: +856 (0)84 212 355
Fax: +856 (0)84 212 366
E-mail: cs.bko@acledabank.com.la

Bolikhamxay Branch

#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
E-mail: cs.bkx@acledabank.com.la
And 1 office: Bolikhan

Champasak Branch

New Building, No. 13 South Road, Unit 03, 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

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: Silivay

Donenoun Office

No. 13 South Road, Unit 12, Donenoun Village, Xaythany District,
Vientiane Capital.
Tel: +856 (0)21 740 988
Fax: +856 (0)21 740 989
E-mail: cs.xtn2@acledabank.com.la

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

#116, Unit 05, Phonexay Village, Louangnumtha District,
Louangnumtha Province.
Tel: +856 (0)86 312 308
Fax: +856 (0)86 312 308

Luangprabang Office

Unit 07, Saylom Village, Luangprabang District, Luangprabang
Province.
Tel: +856 (0)71 260 747
Fax: +856 (0)71 260 748
E-mail: cs.lpb@acledabank.com.la

Meuangphine Office

#123, No. 09 Road, Unit 06, Pasomxay Village, Phine District,
Savannakhet Province.
Tel: +856 (0)41 660 464
Fax: +856 (0)41 660 464
E-mail: cs.mpn@acledabank.com.la

Oudomxai Office

#52, 13 North Road, Unit 02, Vanghai Village, Xay District,
Oudomxai Province.
Tel: +856 (0)81 260 039
Fax: +856 (0)81 260 038
E-mail: cs.odx@acledabank.com.la

Outhoomphone Office

#302, No. 09 Road, Xayoudom Village, Outhoomphone District,
Savannakhet Province.
Tel: +856 (0)41 431 436
Fax: +856 (0)41 431 436
E-mail: cs.otp@acledabank.com.la
And 1 office: Xayboully

Phonehong Office

No. 13 North Road, Unit 03, Phonehong Village, Phonehong District,
Vientiane Province.
Tel: +856 (0)23 212 113
Fax: +856 (0)23 212 113
E-mail: cs.phg@acledabank.com.la

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.skb@acledabank.com.la
And 3 offices: Sikhai, Vangvieng, Lak 52

Saravane Office

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

Tel: +856 (0)34 212 026

Fax: +856 (0)34 212 026

E-mail: cs.srv@acledabank.com.la

And 1 office: Laongarm

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

Sekong Office

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

Tel: +856 (0)38 211 939

Fax: +856 (0)38 211 939

E-mail: cs.skg@acledabank.com.la

Songkhone Office

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

Tel: +856 (0)41 530 368

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And 1 office: Champhone

Suanmon Branch

Thadeua Road, Unit 11, Suanmon Village, Sisattanak District, Vientiane Capital.

Tel: +856 (0)21 485 116

Fax: +856 (0)21 485 121

E-mail: cs.sum@acledabank.com.la

And 1 office: Hadxayfong

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: Saphanthong

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.xst@acledabank.com.la

And 1 office: Tha Ngone

Xayabouly Office

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

Tel: +856 (0)74 260 047

Fax: +856 (0)74 260 048

E-mail: cs.xyl@acledabank.com.la

Xiengkhouang Office

#066, Unit 04, Thurn Village, Paek District, Xiengkhouang Province.

Tel: +856 (0)61 213 506

Fax: +856 (0)61 213 504

E-mail: cs.xkg@acledabank.com.la

ACLEDA MFI Myanmar Co., Ltd.

The Republic of the Union of Myanmar

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Website: www.acledamfi.com.mm

Hlaing Sub-Branch

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

North Okkalapa Sub-Branch

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

Tharketa Sub-Branch

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

Thingangyun Sub-Branch

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

Bago Branch

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

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

CORRESPONDENT BANKS

Principal Correspondents

Currency	Name of Bank	Location	SWIFT/BIC
AUD	COMMONWEALTH BANK OF AUSTRALIA SYDNEY	SYDNEY, AUSTRALIA	CTBAAU2S
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
	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	PNBPUS3NNYC
	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	HANOI, VIETNAM	VBAAVNVX
VND	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	HANOI, VIETNAM	VBAAVNVX

Correspondent Banks

467 correspondent banks in 59 countries as of April 30, 2015:

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)
	KOREA EXCHANGE BANK SYDNEY BRANCH (SYDNEY)
AUSTRIA (4)	ALLGEMEINE SPARKASSE OBEROESTERREICH BANKAKTIENGESELLSCHAFT (LINZ)
	RAIFFEISEN BANK INTERNATIONAL AG (VIENNA)
	RAIFFEISEN CENTROBANK AG (VIENNA)
	UNICREDIT BANK AUSTRIA AG (VIENNA)
BAHRAIN (1)	WOORI BANK, MANAMA (MANAMA)
BANGLADESH (3)	MIDLAND BANK LIMITED (DHAKA)
	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
	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 PHNOMPENH BRANCH, CAMBODIA (PHNOM PENH)
	SHINHAN KHMER BANK (PHNOM PENH)
	VATTANAC BANK (PHNOM PENH)
CANADA (2)	BANK OF AMERICA, NATIONAL ASSOCIATION, CANADA BRANCH (TORONTO)
	KOREA EXCHANGE BANK OF CANADA (TORONTO)
CAYMAN ISLANDS (1)	NORDEA BANK FINLAND PLC (GEORGETOWN)
CHINA (45)	AGRICULTURAL BANK OF CHINA (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 BRANCH (BEIJING)
	JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED CHENGDU (CHENGDU)
	JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED GUANGZHOU (GUANGZHOU)
	JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED SHANGHAI BRANCH (SHANGHAI)
	JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED TIANJIN BRANCH (TIANJIN)
	KBC BANK NV (SHANGHAI)
	KEB BANK (CHINA) CO., LTD (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)
	KOMERCNI BANKA A.S. (PRAGUE)

	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S. (PRAGUE)
DENMARK (2)	DANSKE BANK A/S (COPENHAGEN) NORDEA BANK DANMARK A/S (COPENHAGEN)
EGYPT (1)	MASHREQ BANK (CAIRO)
ESTONIA (1)	NORDEA BANK AB ESTONIA BRANCH (FORMERLY NORDEA BANK FINLAND PLC ESTONIA BRANCH (TALLINN))
FINLAND (3)	DANSKE BANK (HELSINKI) DANSKE BANK PLC (HELSINKI) NORDEA BANK FINLAND PLC (HELSINKI)
FRANCE (9)	BANK OF AMERICA, N.A. PARIS (PARIS) BANK OF TOKYO-MITSUBISHI UFJ, LTD. (PARIS) BNP-PARIBAS SA (FORMERLY BANQUE NATIONALE DE PARIS S.A.) (PARIS) COMMERZBANK AG (PARIS) CREDIT AGRICOLE SA (MONTROUGE) INTESA SANPAOLO SPA (PARIS) KBC BANK NV PARIS (PARIS) KOREA EXCHANGE BANK (PARIS) SOCIETE GENERALE (PARIS) * - EUR
GERMANY (42)	BANK OF AMERICA, N.A. (FRANKFURT AM MAIN) BANK OF TOKYO-MITSUBISHI UFJ, LTD. (DUESSELDORF) BERLINER SPARKASSE - LANDESBANK BERLIN AG (BERLIN) 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-WUERTTEMBERG (STUTTGART) LANDESBANK HESSEN-THUERINGEN GIROZENTRALE (FRANKFURT AM MAIN) NORDEA BANK AB FRANKFURT BRANCH (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)
GREECE (1)	BANK OF AMERICA, N.A. ATHENS (ATHENS)
HONG KONG (23)	AXIS BANK LIMITED (HONG KONG) BANCA MONTE DEI PASCHI DI SIENA SPA HONG KONG (HONG KONG) BANK OF AMERICA, N.A. HONG KONG (HONG KONG) BANK OF TOKYO-MITSUBISHI UFJ, LTD. (HONG KONG) CITIBANK (HONG KONG) LIMITED (HONG KONG) CITIBANK N.A. (HONG KONG) COMMERZBANK AG (HONG KONG) COMMONWEALTH BANK OF AUSTRALIA HONG KONG BRANCH (HONG KONG) DEUTSCHE BANK AG (HONG KONG) HBZ FINANCE LIMITED (HONG KONG) INTESA SANPAOLO SPA HONG KONG (HONG KONG) JPMORGAN CHASE BANK, N.A., HONG KONG BR. (HONG KONG) KBC BANK NV, HONG KONG (HONG KONG) KDB ASIA LIMITED (HONG KONG) KOREA EXCHANGE BANK (HONG KONG) MASHREQBANK PSC., HONG KONG BRANCH (HONG KONG) RAIFFEISEN BANK INTERNATIONAL AG HONGKONG BRANCH (HONG KONG) SIAM COMMERCIAL BANK PCL,THE (HONG KONG)

	STANDARD CHARTERED BANK (HONG KONG) LIMITED (HONG KONG)
	SUMITOMO MITSUI BANKING CORPORATION (HONG KONG)
	THE BANK OF NEW YORK MELLON, HONG KONG BRANCH (HONG KONG)
	WELLS FARGO BANK, N.A., HONG KONG BRANCH (FORMERLY KNOWN AS WACHOVIA) (HONG KONG)
	WOORI BANK, HONG KONG (HONG KONG)
HUNGARY (1)	COMMERZBANK (BUDAPEST) RT. (BUDAPEST)
INDIA (12)	AXIS BANK LIMITED (MUMBAI)
	BANK OF AMERICA, N.A. MUMBAI (MUMBAI)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD. (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)
	YES BANK LIMITED (MUMBAI)
INDONESIA (9)	BANK OF AMERICA, N.A. JAKARTA BRANCH (JAKARTA)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD. (JAKARTA)
	CITIBANK, N.A. (JAKARTA)
	JPMORGAN CHASE BANK, N.A. (JAKARTA)
	PT.BANK KEB HANA INDONESIA (JAKARTA)
	PT. BANK PEMBANGUNAN DAERAH JAWA BARAT DAN BANTEN (BANDUNG)
	PT. BANK RAKYAT INDONESIA (PERSERO), TBK (JAKARTA)
	STANDARD CHARTERED BANK (JAKARTA)
	WOORI BANK, INDONESIA P.T. JAKARTA (JAKARTA)
IRELAND (4)	BANK OF AMERICA, N.A. (DUBLIN)
	DANSKE BANK A/S (DUBLIN)
	INTESA SANPAOLO BANK IRELAND PLC (DUBLIN)
	WELLS FARGO BANK INTERNATIONAL (DUBLIN)
ITALY (13)	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)
	CREDITO SICILIANO SPA (PALERMO)
	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)
	VENETO BANCA SCPA (MONTEBELLUNA)
JAPAN (17)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (TOKYO)
	BANK OF AMERICA, TOKYO (TOKYO)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD. (TOKYO)
	CITIBANK JAPAN LTD. (TOKYO)
	COMMERZBANK AG TOKYO (TOKYO)
	COMMONWEALTH BANK OF AUSTRALIA (TOKYO)
	DEUTSCHE BANK AG (TOKYO)
	GIFU SHINKIN BANK, (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 (TOKYO)
	WELLS FARGO BANK, N.A., TOKYO BRANCH (TOKYO)
	WOORI BANK, TOKYO (TOKYO)
KENYA (1)	DUBAI BANK KENYA LTD (NAIROBI)

KOREA, REPUBLIC OF (13)	BANK OF AMERICA, N.A. SEOUL BRANCH (SEOUL) BANK OF TOKYO-MITSUBISHI UFJ, LTD. (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 (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) MAYBANK LAO (VIENTIANE)
LITHUANIA (1)	NORDEA BANK AB LITHUANIA BRANCH (FORMERLY 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 (14)	BANK MUAMALAT MALAYSIA BERHAD (6175-W) (KUALA LUMPUR) BANK OF AMERICA, MALAYSIA 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) DEUTSCHE BANK (MALAYSIA) 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) 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 CITY)
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 NV (ROTTERDAM) KOREA EXCHANGE BANK, AMSTERDAM BRANCH (AMSTELVEEN) SOCIETE GENERALE (AMSTERDAM)
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 (8)	BANK BPH SA (GDANSK) BANK GOSPODARKI ZYWNOSCIOWEJ 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) ING BANK SLASKI SA (KATOWICE) PKO BANK POLSKI SA (FORMERLY NORDEA BANK POLSKA S.A.) (WARSZAWA)
PORTUGAL (2)	BANCO BPI SA (PORTO)

	BANCO SANTANDER TOTTA, SA (LISBON)
QATAR (1)	MASHREQ BANK (DOHA)
RUSSIAN FEDERATION (3)	ASIAN-PACIFIC BANK (BLAGOVESHCHENSK) COMMERZBANK (EURASIJA) SAO (MOSCOW) ZAO WOORI BANK (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. (SINGAPORE) CITIBANK,N.A. (SINGAPORE) COMMERZBANK AG, SINGAPORE BRANCH (SINGAPORE) COMMONWEALTH BANK OF AUSTRALIA (SINGAPORE) DEUTSCHE BANK AG (SINGAPORE) JPMORGAN CHASE BANK, N.A. (SINGAPORE) KBC BANK SINGAPORE BRANCH (SINGAPORE) KOREA EXCHANGE BANK, SINGAPORE BRANCH (SINGAPORE) MIZUHO BANK LTD. SINGAPORE BRANCH (SINGAPORE) NATIXIS (SINGAPORE) NORDEA BANK FINLAND PLC, SINGAPORE (SINGAPORE) RAIFFEISEN BANK INTERNATIONAL AG SINGAPORE BRANCH (SINGAPORE) STANDARD CHARTERED BANK (SINGAPORE-2 BRANCHES) SUMITOMO MITSUI BANKING CORPORATION (SINGAPORE) THE BANK OF NEW YORK MELLON, 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)	DANSKE BANK (STOCKHOLM) NORDEA BANK AB (PUBL) (GOTEBORG, STOCKHOLM) SKANDINAVISKA ENSKILDA BANKEN (STOCKHOLM) SVENSKA HANDELSBANKEN (STOCKHOLM)
SWITZERLAND (3)	BANK COOP AG (BASLE) NORDEA BANK S.A., LUXEMBURG, ZWEIGNIEDERLASSUNG, ZUERICH. (ZURICH) ZUERCHER KANTONALBANK (ZURICH)
TAIWAN (16)	BANK OF AMERICA, N.A. TAIPEI (TAIPEI) BANK OF PANHSIN (TAIPEI) BANK OF TOKYO-MITSUBISHI UFJ, LTD. (TAIPEI) CATHAY UNITED BANK (TAIPEI) CITIBANK TAIWAN LIMITED (TAIPEI-2 BRANCHES) CTBC BANK CO., LTD (TAIPEI) E. SUN COMMERCIAL BANK LTD. (TAIPEI) JPMORGAN CHASE BANK, N.A. (TAIPEI) MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD. (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 (TAIPEI)
THAILAND (19)	BANGKOK BANK PUBLIC COMPANY LIMITED (BANGKOK) * - USD & THB BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES (BANGKOK)

	BANK OF AMERICA, N.A. BANGKOK (BANGKOK)
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED, BANGKOK SATHORN BRANCH (EX - THE BANK OF TOKYO - MITSUBISHI UFJ LTD) (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 (BANGKOK)
	RHB BANK BERHAD (BANGKOK)
	SIAM COMMERCIAL BANK PCL., (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
TURKEY (1)	TURKIYE FINANS KATILIM BANKASI A.S. (ISTANBUL)
UNITED ARAB EMIRATES (5)	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)
UNITED KINGDOM (21)	BANCA MONTE DEI PASCHI DI SIENA SPA - LONDON BRANCH (LONDON)
	BANK OF AMERICA, N.A. LONDON (LONDON)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., (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 FCSTONE LTD (FORMERLY 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 AB 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)
UNITED STATES (38)	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. (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)
	CITIZENS BANK, NA (PROVIDENCE-RI)
	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)
	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (WASHINGTON-DC)
	INTERNATIONAL FINANCE CORPORATION (WASHINGTON-DC)
	INTESA SANPAOLO SPA (FORMERLY BANCA INTESA SPA NEW YORK) (NEW YORK-NY)
	JPMORGAN CHASE BANK, N.A. (NEW YORK-NY)

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)
 STANDARD CHARTERED BANK (NEW YORK-NY) * - USD
 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 (2)

BANCO SANTANDER (MONTEVIDEO)
 CITIBANK N.A. URUGUAY (MONTEVIDEO)

VIETNAM (25)

AN BINH COMMERCIAL JOINT STOCK BANK (HANOI)
 ASIA COMMERCIAL BANK (HO CHI MINH CITY)
 BANK OF TOKYO-MITSUBISHI UFJ, LTD. (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)
 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)
 MEKONG HOUSING BANK (MHB) (HO CHI MINH CITY)
 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 (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)
 VIETNAM PUBLIC JOINT STOCK COMMERCIAL BANK (PVCOMBANK) (HANOI)
 WOORI BANK, HANOI (HANOI)
 WOORIBANK HOCHIMINH (HO CHI MINH CITY)



Brick production in Siem Reap province.

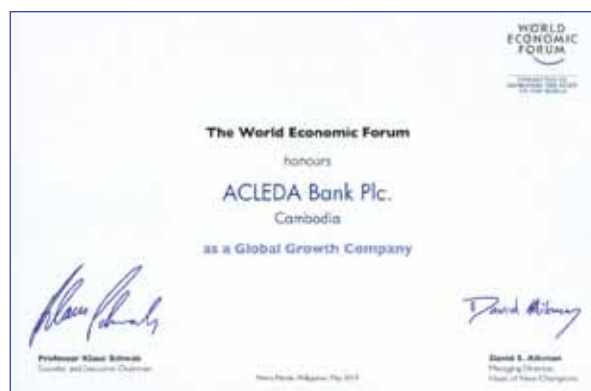


Ice production in Mondulakiri province.

AWARDS & RECOGNITIONS 2014



Certificate of Appreciation from the Cambodian Red Cross for a contribution of KHR 160,000,000 on their 151st anniversary.



Global Growth Company award from the World Economic Forum.



Certificate of Appreciation from Operation Smile Cambodia presented to ACLEDA Bank Plc. for its generous support of the Operation Smile Cambodia Charity Golf Event 2014.



Cambodia Leadership in Credit Card Issuance Award from VISA.



Certificate of Appreciation for Efforts to Implement HIV/AIDS Responses in the Workplace in 2014.



Award for the Best Agent in the Western Union Indochina Club 500.

CONSOLIDATED AND BANK FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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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 2014.

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 2014 are set out in the consolidated income statement and income statement on page 68 and 72 respectively.

On 10 June 2014, dividends amounting to US\$39,863,748 were declared from the Bank's net profit for the year ended 31 December 2013 and converted to share capital.

SHARE CAPITAL

The Bank increased the share capital from US\$185,671,857 to US\$225,535,605 through the conversion of dividends of US\$39,863,748.

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. John Brinsden \(Chairman\)](#) (appointed on 18 August 2014)
- [Drs. Peter Kooi](#)
- [Mr. Alain Cary](#)
- [Ms. Femke Bos](#)
- [Dr. In Channy](#) (appointed on 19 June 2014)
- [Mr. Chhay Soeun](#) (appointed on 19 June 2014)
- [Mr. Rath Yumeng](#) (appointed on 19 June 2014)
- [Mr. Vincent Gros](#) (appointed on 19 June 2014)
- [Mr. Tetsuro Yoshino](#) (appointed on 12 August 2014)
- [Mr. Chea Sok](#) (resigned on 18 August 2014)
- [Ms. Sok Vanny](#) (resigned on 28 March 2014)
- [Mr. Lonh Thol](#) (resigned on 28 March 2014)
- [Mr. Yves Jacquot](#) (resigned on 28 March 2014)
- [Ms. Ritva Kaarina Laukkanen](#) (resigned on 01 July 2014)

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

- [Dr. In Channy](#)
President and Group Managing Director
- [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
- [Mrs. Mar Amara](#)
Executive Vice President and Group Chief Finance Officer
- [Mr. Prom Visoth](#)
Executive Vice President and Group Chief Legal Officer

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 2014 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.



Mrs. Mar Amara

Executive Vice President and Group Chief Financial Officer

Phnom Penh, Kingdom of Cambodia

Date: 02 March 2015



Dr. In Channy

President and Group Managing Director

Phnom Penh, Kingdom of Cambodia

Date: 02 March 2015

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 2014 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. John Brinsden

Chairman

Phnom Penh, Kingdom of Cambodia

Date: 02 March 2015

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 2014 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 2014, 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: 02 March 2015

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2014

		2014		2013	
	Note	US\$	KHR'000	US\$	KHR'000
ASSETS					
Cash on hand	4	205,947,006	839,234,049	154,488,282	617,180,687
Balances with the Central Bank	5	602,566,016	2,455,456,515	530,170,936	2,118,032,889
Balances with other banks	6	140,636,998	573,095,767	101,696,748	406,278,508
Loans and advances to customers	7	2,043,687,919	8,328,028,270	1,527,679,732	6,103,080,529
Other assets	8	31,590,404	128,730,898	26,358,512	105,302,255
Statutory deposits	9	245,399	1,000,000	250,313	1,000,000
Property and equipment	11	95,736,890	390,127,827	51,165,264	204,405,230
Intangible assets	12	10,213,547	41,620,204	9,980,335	39,871,438
Deferred tax assets	13	8,794,507	35,837,616	5,646,981	22,559,689
Other investments		353,529	1,440,631	353,529	1,412,348
TOTAL ASSETS		3,139,772,215	12,794,571,777	2,407,790,632	9,619,123,573
LIABILITIES					
Due to other banks	14	266,517,620	1,086,059,302	193,611,138	773,476,496
Deposits from customers	15	2,003,372,911	8,163,744,612	1,515,985,264	6,056,361,130
Other liabilities	16	55,619,797	226,650,673	49,371,503	197,239,154
Borrowings	17	215,137,155	876,683,907	125,945,910	503,153,910
Subordinated debts	18	118,500,000	482,887,500	108,500,000	433,457,500
Provision for income tax	26	21,558,935	87,852,660	15,838,311	63,274,052
Employee benefits	19	17,917,141	73,012,350	12,293,543	49,112,704
TOTAL LIABILITIES		2,698,623,559	10,996,891,004	2,021,545,669	8,076,074,946
EQUITY					
Share capital	20	225,535,605	919,057,590	185,671,857	741,759,069
General reserves		146,009,848	594,990,131	106,156,417	424,094,886
Currency translation reserves		(416,044)	(1,695,379)	(934,005)	(3,731,350)
Other reserves	30	(14,132,007)	(57,587,929)	-	-
Retained earnings		80,369,228	327,504,604	79,717,179	318,470,130
		437,366,630	1,782,269,017	370,611,448	1,480,592,735
Minority interest of subsidiaries		3,782,026	15,411,756	15,633,515	62,455,892
TOTAL EQUITY		441,148,656	1,797,680,773	386,244,963	1,543,048,627
TOTAL LIABILITIES AND EQUITY		3,139,772,215	12,794,571,777	2,407,790,632	9,619,123,573

The accompanying notes on pages 74 to 132 form an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014		2013	
		US\$	KHR'000	US\$	KHR'000
Interest income	21	278,301,846	1,134,080,022	237,497,998	948,804,502
Interest expense	21	(72,903,673)	(297,082,467)	(56,730,782)	(226,639,474)
Net interest income		<u>205,398,173</u>	<u>836,997,555</u>	<u>180,767,216</u>	<u>722,165,028</u>
Provision for loan losses	7	(9,326,930)	(38,007,240)	(6,223,095)	(24,861,265)
Net interest income after provision for loan losses		<u>196,071,243</u>	<u>798,990,315</u>	<u>174,544,121</u>	<u>697,303,763</u>
Fee and commission income	22	31,920,469	130,075,911	27,590,443	110,223,820
Fee and commission expense	22	(895,803)	(3,650,397)	(736,385)	(2,941,858)
Net fee and commission income		<u>31,024,666</u>	<u>126,425,514</u>	<u>26,854,058</u>	<u>107,281,962</u>
Other income	23	6,717,798	27,375,027	6,081,431	24,295,317
Personnel expenses	24	(81,129,588)	(330,603,071)	(65,827,056)	(262,979,089)
General and administrative expenses	25	(35,235,618)	(143,585,143)	(29,868,262)	(119,323,707)
Depreciation charge	11	(12,846,564)	(52,349,748)	(7,872,314)	(31,449,894)
Amortisation charge	12	(2,596,577)	(10,581,051)	(2,423,475)	(9,681,783)
		<u>(125,090,549)</u>	<u>(509,743,986)</u>	<u>(99,909,676)</u>	<u>(399,139,156)</u>
Profit before income tax		<u>102,005,360</u>	<u>415,671,843</u>	<u>101,488,503</u>	<u>405,446,569</u>
Income tax expenses	26	(21,237,658)	(86,543,456)	(20,583,240)	(82,230,044)
Profit for the year		<u>80,767,702</u>	<u>329,128,387</u>	<u>80,905,263</u>	<u>323,216,525</u>
Attributable to:					
Equity holders of the Bank		80,369,228	327,504,605	79,717,179	318,470,130
Minority interest		<u>398,474</u>	<u>1,623,782</u>	<u>1,188,084</u>	<u>4,746,395</u>
		<u>80,767,702</u>	<u>329,128,387</u>	<u>80,905,263</u>	<u>323,216,525</u>

The accompanying notes on pages 74 to 132 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

	Share Capital	General Reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total	Minority Interest	Total Equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
For the year ended 31 December 2013								
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)
As at 31 December 2013	185,671,857	106,156,417	(934,005)	-	79,717,179	370,611,448	15,633,515	386,244,963
In KHR'000 equivalent	741,759,069	424,094,886	(3,731,350)	-	318,470,130	1,480,592,735	62,455,892	1,543,048,627
For the year ended 31 December 2014								
As at 1 January 2014	185,671,857	106,156,417	(934,005)	-	79,717,179	370,611,448	15,633,515	386,244,963
Conversion of dividends to share capital	39,863,748	-	-	-	(39,863,748)	-	-	-
Transfers to reserves	-	39,853,431	-	-	(39,853,431)	-	-	-
Profit for the year	-	-	-	-	80,369,228	80,369,228	398,474	80,767,702
Acquisition of minority interest in ACLEDA Bank Lao Ltd. (Note 30)	-	-	-	(13,708,021)	-	(13,708,021)	(15,194,413)	(28,902,434)
Sale of interest to minority interest in ACLEDA MFI Myanmar Co., Ltd. (Note 30)	-	-	-	(423,986)	-	(423,986)	4,083,356	3,659,370
Currency translation differences	-	-	517,961	-	-	517,961	(1,138,906)	(620,945)
As at 31 December 2014	225,535,605	146,009,848	(416,044)	(14,132,007)	80,369,228	437,366,630	3,782,026	441,148,656
In KHR'000 equivalent	919,057,590	594,990,131	(1,695,379)	(57,587,929)	327,504,604	1,782,269,017	15,411,756	1,797,680,773

The accompanying notes on pages 74 to 132 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

		2014		2013	
	Note	US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities					
Net cash generated from operating activities	28	78,280,255	318,992,039	44,892,335	179,344,880
Cash flows from investing activities					
Capital guarantee with the Central Bank		(3,986,375)	(16,244,478)	(7,250,230)	(28,964,669)
Other investments		-	-	(90,000)	(359,550)
Purchases of property and equipment	11	(58,281,505)	(237,497,133)	(38,971,914)	(155,692,796)
Purchases of intangible assets	12	(2,621,727)	(10,683,538)	(2,460,978)	(9,831,607)
Acquisition of subsidiary	30	(28,902,434)	(117,777,419)	-	-
Disposal of subsidairy	30	3,659,370	14,911,933	-	-
Proceeds from disposals of property and equipment		299,794	1,221,662	146,103	583,681
Net cash used in investing activities		(89,832,877)	(366,068,973)	(48,627,019)	(194,264,941)
Cash flows from financing activities					
Repayments of borrowings		(53,334,077)	(217,336,364)	(941,228)	(3,760,206)
Proceeds from borrowings		142,525,322	580,790,687	68,337,993	273,010,282
Proceeds from subordinated debts		20,000,000	81,500,000	50,000,000	199,750,000
Repayments of subordinated debts		(10,000,000)	(40,750,000)	(6,707,080)	(26,794,785)
Additional paid-up capital		-	-	40,000,000	159,800,000
Currency translation reserves		(620,945)	(2,530,350)	(1,284,447)	(5,131,365)
Net cash generated from financing activities		98,570,300	401,673,973	149,405,238	596,873,926
Net increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of year	27	586,991,273	2,345,030,137	441,320,719	1,763,076,272
Exchange differences		-	46,959,299	-	-
Cash and cash equivalents at the end of the year					
	27	674,008,951	2,746,586,475	586,991,273	2,345,030,137

The accompanying notes on pages 74 to 132 form an integral part of these financial statements.

BALANCE SHEET

AS AT 31 DECEMBER 2014

		2014		2013	
	Note	US\$	KHR'000	US\$	KHR'000
ASSETS					
Cash on hand	4	195,274,189	795,742,320	143,553,596	573,496,616
Balances with the Central Bank	5	602,566,016	2,455,456,515	530,170,936	2,118,032,889
Balances with other banks	6	101,092,223	411,950,809	73,974,304	295,527,344
Loans and advances to customers	7	1,955,082,981	7,966,963,148	1,439,487,576	5,750,752,866
Other assets	8	28,813,382	117,414,530	24,871,793	99,362,813
Investment in subsidiaries	10	69,956,960	285,074,612	22,194,749	88,668,022
Property and equipment	11	80,257,829	327,050,653	48,299,867	192,957,969
Intangible assets	12	9,567,828	38,988,899	9,478,495	37,866,588
Deferred tax assets	13	8,695,063	35,432,382	5,560,356	22,213,622
Other investments		153,529	625,631	153,529	613,348
TOTAL ASSETS		3,051,460,000	12,434,699,499	2,297,745,201	9,179,492,077
LIABILITIES					
Due to other banks	14	274,335,783	1,117,918,316	191,603,558	765,456,214
Deposits from customers	15	1,928,048,436	7,856,797,377	1,451,478,315	5,798,655,868
Other liabilities	16	52,285,239	213,062,349	46,688,317	186,519,826
Borrowings	17	187,175,022	762,738,215	101,945,910	407,273,910
Subordinated debts	18	118,500,000	482,887,500	108,500,000	433,457,500
Provision for income tax	26	21,075,046	85,880,812	15,344,589	61,301,633
Employee benefits	19	17,635,404	71,864,271	11,999,874	47,939,497
TOTAL LIABILITIES		2,599,054,930	10,591,148,840	1,927,560,563	7,700,604,448
EQUITY					
Share capital	20	225,535,605	919,057,590	185,671,857	741,759,069
General reserves		144,649,033	589,444,809	106,751,353	426,471,655
Retained earnings		82,220,432	335,048,260	77,761,428	310,656,905
TOTAL EQUITY		452,405,070	1,843,550,659	370,184,638	1,478,887,629
TOTAL LIABILITIES AND EQUITY		3,051,460,000	12,434,699,499	2,297,745,201	9,179,492,077

The accompanying notes on pages 74 to 132 form an integral part of these financial statements.

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014		2013	
		US\$	KHR'000	US\$	KHR'000
Interest income	21	262,161,049	1,068,306,275	223,644,068	893,458,052
Interest expense	21	(65,425,759)	(266,609,968)	(51,233,091)	(204,676,199)
Net interest income		196,735,290	801,696,307	172,410,977	688,781,853
Provision for loan losses	7	(7,107,497)	(28,963,050)	(5,570,677)	(22,254,855)
Net interest income after provision for loan losses		189,627,793	772,733,257	166,840,300	666,526,998
Fee and commission income	22	29,697,721	121,018,213	25,040,220	100,035,679
Fee and commission expense	22	(752,312)	(3,065,671)	(654,449)	(2,614,524)
Net fee and commission income		28,945,409	117,952,542	24,385,771	97,421,155
Other incomes	23	4,660,104	18,989,924	3,993,051	15,952,239
Personnel expenses	24	(75,931,592)	(309,421,237)	(62,285,729)	(248,831,487)
General and administrative expenses	25	(30,572,527)	(124,583,048)	(26,171,421)	(104,554,827)
Depreciation charge	11	(11,392,937)	(46,426,218)	(6,865,208)	(27,426,506)
Amortisation charge	12	(2,383,189)	(9,711,495)	(2,166,135)	(8,653,709)
		(115,620,141)	(471,152,074)	(93,495,442)	(373,514,290)
Profit before income tax		102,953,061	419,533,725	97,730,629	390,433,863
Income tax expenses	26	(20,732,629)	(84,485,463)	(19,969,201)	(79,776,958)
Profit for the year		82,220,432	335,048,262	77,761,428	310,656,905

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

	Share Capital	General Reserves	Retained Earnings	Total
	US\$	US\$	US\$	US\$
For the year ended 31 December 2013				
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
As at 31 December 2013	185,671,857	106,751,353	77,761,428	370,184,638
In KHR'000 equivalent	741,759,069	426,471,655	310,656,905	1,478,887,629
For the year ended 31 December 2014				
As at 1 January 2014	185,671,857	106,751,353	77,761,428	370,184,638
Conversion of dividends to share capital	39,863,748	-	(39,863,748)	-
Transfer to reserves	-	37,897,680	(37,897,680)	-
Profit for the year	-	-	82,220,432	82,220,432
As at 31 December 2014	225,535,605	144,649,033	82,220,432	452,405,070
In KHR'000 equivalent	919,057,590	589,444,809	335,048,260	1,843,550,659

The accompanying notes on pages 74 to 132 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

		2014		2013	
	Note	US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities					
Net cash generated from operating activities	28	80,665,236	328,710,836	45,180,644	180,496,673
Cash flows from investing activities					
Capital guarantee with the Central Bank		(3,986,375)	(16,244,478)	(7,250,230)	(28,964,669)
Purchases of property and equipment	11	(44,171,939)	(180,000,651)	(36,362,191)	(145,266,953)
Purchases of intangible assets	12	(2,274,274)	(9,267,667)	(2,117,268)	(8,458,486)
Investment in subsidiaries		(47,762,211)	(194,631,010)	(9,671,765)	(38,638,701)
Proceeds from disposals of property and equipment		289,781	1,180,858	142,342	568,656
Net cash used in investing activities		(97,905,018)	(398,962,948)	(55,259,112)	(220,760,153)
Cash flows from financing activities					
Repayments of borrowings		(45,334,077)	(184,736,364)	(941,228)	(3,760,205)
Proceeds from borrowings		130,563,189	532,044,995	55,337,993	221,075,282
Proceeds from subordinated debts		20,000,000	81,500,000	50,000,000	199,750,000
Repayments of subordinated debts		(10,000,000)	(40,750,000)	(6,707,080)	(26,794,785)
Additional paid-up capital		-	-	40,000,000	159,800,000
Net cash generated from financing activities		95,229,112	388,058,631	137,689,685	550,070,292
Net increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of year	27	557,065,356	2,225,476,097	429,454,139	1,715,669,285
Exchange differences		-	44,565,229	-	-
Cash and cash equivalents at the end of the year					
	27	635,054,686	2,587,847,845	557,065,356	2,225,476,097

The accompanying notes on pages 74 to 132 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED AND BANK FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014, the Bank and its subsidiaries had 12,413 employees (2013: 10,397 employees).

The financial statements were authorised for issue by the Board of Directors on 02 March 2015.

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 2014 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") 4,075 (31 December 2013: 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.

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.

2.3 Consolidation

i) Subsidiaries

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 entity so as to obtain benefits from its activities.

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.

ii) Changes in ownership interests in subsidiaries without change of control

Transactions with minority interest that do not result in loss of control are accounted for as equity transactions that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to minority interests are also recorded in equity.

2.4 Investment in subsidiaries

Investment in subsidiaries, which are eliminated on consolidation, is stated at cost in the Bank financial statement stand 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 ("functional 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% (2013: 10%) and 5% (2013: 5%) of their salary, respectively.
- The Group contributes interest on the cumulative balance of the provident fund at 5% per annum (2013: 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 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 such as salary growth rates and turnover rates. The assumptions used in determining the net cost for retirement benefits include discount rate. Any changes in these assumptions will impact the value of retirement benefit obligation.

The management used their five 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		
	2014		2013		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Cash on hand:						
US Dollar	140,649,847	573,148,127	102,781,813	410,613,343	137,361,321	559,747,383
Khmer Riel	40,270,836	164,103,657	32,745,571	130,818,556	40,264,142	164,076,379
Thai Baht	17,226,362	70,197,425	12,782,521	51,066,171	14,956,162	60,946,360
Euro	2,265,306	9,231,122	735,151	2,936,928	2,162,518	8,812,261
Others	5,534,655	22,553,718	5,443,226	21,745,689	530,046	2,159,937
	<u>205,947,006</u>	<u>839,234,049</u>	<u>154,488,282</u>	<u>617,180,687</u>	<u>195,274,189</u>	<u>795,742,320</u>
					<u>143,553,596</u>	<u>573,496,616</u>

5. BALANCES WITH THE CENTRAL BANK

	The Group			The Bank		
	2014		2013		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Reserve requirement (i)	224,832,577	916,192,751	167,704,637	669,980,025	224,832,577	916,192,751
Current accounts	242,281,105	987,295,503	188,899,113	754,651,956	242,281,105	987,295,503
Fixed deposits	103,680,982	422,500,002	155,000,000	619,225,000	103,680,982	422,500,002
Capital guarantee (ii)	22,553,561	91,905,761	18,567,186	74,175,908	22,553,561	91,905,761
Negotiable certificate of deposit (iii)	9,217,791	37,562,498	-	-	9,217,791	37,562,498
	<u>602,566,016</u>	<u>2,455,456,515</u>	<u>530,170,936</u>	<u>2,118,032,889</u>	<u>602,566,016</u>	<u>2,455,456,515</u>
					<u>530,170,936</u>	<u>2,118,032,889</u>

(i) Reserve requirement

The reserve requirement represents the minimum reserve which is calculated at 8% and 12.50% of customers' deposits in Khmer Riel ("KHR") and other currencies respectively. The 4.50% 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) Negotiable certificate of interest

The Bank pledged negotiable certificate of deposit (NCD) amounting to US\$9,217,791 with the Central Bank as collateral for settlement clearing facility. The term of the NCD is for a period of three months. As at 31 December 2014, the Bank has yet utilised the overdraft facility.

(iii) Interest rate

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

	2014	2013
Current accounts	Nil	Nil
Reserve requirement	0.07% - 0.10%	0.10%
Fixed deposits	0.07% - 1.50%	0.08% - 1.00%
Capital guarantee	0.08%	0.11% - 0.12%
Negotiable certificate of deposit	0.16% - 1.50%	NA

6. BALANCES WITH OTHER BANKS

a) By residency status

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Balances with local banks	5,571,034	22,701,965	9,602,192	38,360,756	4,504,063	18,354,058	1,896,201	7,575,323
Balances with overseas banks (*)	135,065,964	550,393,802	92,094,556	367,917,752	96,588,160	393,596,751	72,078,103	287,952,021
	<u>140,636,998</u>	<u>573,095,767</u>	<u>101,696,748</u>	<u>406,278,508</u>	<u>101,092,223</u>	<u>411,950,809</u>	<u>73,974,304</u>	<u>295,527,344</u>

(*) 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			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Balances with local banks:								
Current accounts	1,687,700	6,877,380	5,596,540	22,358,176	1,021,879	4,164,158	395,615	1,580,482
Fixed deposits	3,883,334	15,824,585	4,005,652	16,002,580	3,482,184	14,189,900	1,500,586	5,994,841
	5,571,034	22,701,965	9,602,192	38,360,756	4,504,063	18,354,058	1,896,201	7,575,323
Balances with overseas banks:								
Current accounts	123,802,637	504,495,745	83,183,343	332,317,455	96,588,160	393,596,751	71,898,103	287,232,921
Fixed deposits	-	-	180,000	719,100	-	-	180,000	719,100
Capital Guarantee	9,281,030	37,820,197	6,872,423	27,455,330	-	-	-	-
Reserve requirement	1,982,297	8,077,860	1,858,790	7,425,867	-	-	-	-
	135,065,964	550,393,802	92,094,556	367,917,752	96,588,160	393,596,751	72,078,103	287,952,021
	140,636,998	573,095,767	101,696,748	406,278,508	101,092,223	411,950,809	73,974,304	295,527,344

c) By interest rate

	The Group				The Bank			
	2014		2013		2014		2013	
In Cambodia	0.37% - 7.00%		0.57% - 7.00%		0.37% - 5.50%		0.57% - 4.00%	
Outside Cambodia	0.00% - 2.00%		0.00% - 8.00%		0.00% - 0.14%		0.00% - 3.50%	

7. LOANS AND ADVANCES TO CUSTOMERS

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Commercial loans	1,731,798,950	7,057,080,721	1,284,225,704	5,130,481,687	1,641,928,414	6,690,858,287	1,194,455,987	4,771,851,668
Real estate loans	117,328,423	478,113,324	96,428,682	385,232,585	117,328,423	478,113,324	96,428,682	385,232,585
Home improvement loans	54,857,280	223,543,416	58,455,452	233,529,531	54,857,280	223,543,416	58,455,452	233,529,531
Staff loans	65,390,890	266,467,877	45,784,450	182,908,878	63,561,516	259,013,178	44,546,162	177,961,917
Credit revolving loans	45,969,221	187,324,576	28,431,921	113,585,524	45,969,221	187,324,576	28,431,921	113,585,524
Overdrafts	21,914,838	89,302,965	17,192,543	68,684,209	21,914,838	89,302,965	17,192,543	68,684,209
Consumer loans	27,869,186	113,566,933	12,252,299	48,947,935	27,869,186	113,566,933	12,252,299	48,947,935
Loans to related parties (note 31 (a))	19,807,757	80,716,610	14,815,549	59,188,118	19,560,756	79,710,081	14,581,991	58,255,054
Motor vehicle loans	1,361,041	5,546,242	1,764,583	7,049,509	1,347,708	5,491,910	1,746,250	6,976,269
	2,086,297,586	8,501,662,664	1,559,351,183	6,229,607,976	1,994,337,342	8,126,924,670	1,468,091,287	5,865,024,692
Provision for loan losses:								
Specific	(5,858,502)	(23,873,396)	(5,094,772)	(20,353,614)	(4,710,235)	(19,194,208)	(4,185,513)	(16,721,124)
General	(20,746,291)	(84,541,136)	(15,480,418)	(61,844,270)	(19,864,391)	(80,947,393)	(14,591,364)	(58,292,499)
	(26,604,793)	(108,414,532)	(20,575,190)	(82,197,884)	(24,574,626)	(100,141,601)	(18,776,877)	(75,013,623)
	2,059,692,793	8,393,248,132	1,538,775,993	6,147,410,092	1,969,762,716	8,026,783,069	1,449,314,410	5,790,011,069
Unamortised loan fees	(16,004,874)	(65,219,862)	(11,096,261)	(44,329,563)	(14,679,735)	(59,819,921)	(9,826,834)	(39,258,203)
	2,043,687,919	8,328,028,270	1,527,679,732	6,103,080,529	1,955,082,981	7,966,963,148	1,439,487,576	5,750,752,866

a) Provision for loan losses

Movements of provision for loan losses are as follows:

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
At beginning of the year	20,575,190	82,197,884	15,822,368	63,210,361	18,776,877	75,013,623	14,656,125	58,551,219
Provision for the year								
Specific	4,037,059	16,451,016	3,858,930	15,416,426	1,818,767	7,411,475	3,462,080	13,831,010
General	5,289,871	21,556,224	2,364,165	9,444,839	5,288,730	21,551,575	2,108,597	8,423,845
	9,326,930	38,007,240	6,223,095	24,861,265	7,107,497	28,963,050	5,570,677	22,254,855
Written off during the year	(3,623,244)	(14,764,719)	(1,593,560)	(6,366,272)	(1,282,893)	(5,227,789)	(1,419,075)	(5,669,205)
Currency translation difference	325,917	1,328,110	123,287	492,530	(26,855)	(109,434)	(30,850)	(123,246)
Exchange differences	-	1,646,017	-	-	-	1,502,151	-	-
At end of the year	26,604,793	108,414,532	20,575,190	82,197,884	24,574,626	100,141,601	18,776,877	75,013,623

b) By classification

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Normal loans								
Secured	2,062,124,277	8,403,156,431	1,541,093,959	6,156,670,366	1,982,724,476	8,079,602,240	1,454,801,693	5,811,932,764
Unsecured	12,504,911	50,957,512	6,947,855	27,756,681	3,714,575	15,136,893	4,334,740	17,317,286
Special mention loans								
Secured	1,806,841	7,362,877	1,693,007	6,763,563	681,821	2,778,421	879,493	3,513,575
Unsecured	8,844	36,039	10,017	40,018	8,552	34,849	10,017	40,018
Substandard loans								
Secured	2,104,298	8,575,014	4,292,248	17,147,531	1,389,875	5,663,741	3,699,113	14,777,956
Unsecured	10,069	41,031	11,535	46,082	10,069	41,031	11,535	46,082
Doubtful loans								
Secured	4,697,862	19,143,788	2,225,504	8,890,888	2,767,490	11,277,522	1,862,224	7,439,585
Unsecured	29,388	119,756	13,772	55,019	29,388	119,756	13,772	55,019
Loss loans								
Secured	2,991,218	12,189,213	3,045,919	12,168,446	2,991,218	12,189,213	2,461,333	9,833,025
Unsecured	19,878	81,003	17,367	69,382	19,878	81,004	17,367	69,382
	2,086,297,586	8,501,662,664	1,559,351,183	6,229,607,976	1,994,337,342	8,126,924,670	1,468,091,287	5,865,024,692

c) By industry

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Wholesale and retail	833,705,571	3,397,350,202	597,500,568	2,387,014,769	828,352,724	3,375,537,350	595,683,618	2,379,756,054
Services	423,840,646	1,727,150,632	327,242,136	1,307,332,333	398,055,091	1,622,074,496	298,883,409	1,194,039,219
Agriculture	398,003,634	1,621,864,809	293,664,368	1,173,189,150	389,044,560	1,585,356,582	285,986,263	1,142,515,121
Housing loans	134,923,783	549,814,416	107,354,589	428,881,583	134,804,877	549,329,874	107,354,589	428,881,583
Manufacturing	95,209,222	387,977,580	65,647,729	262,262,677	89,204,239	363,507,274	57,941,863	231,477,743
Staff loans	66,507,924	271,019,790	49,152,912	196,365,883	64,550,455	263,043,104	47,681,066	190,485,859
Financial institutions	6,047,975	24,645,498	2,056,333	8,215,050	6,047,975	24,645,498	2,056,333	8,215,050
Others	128,058,831	521,839,737	116,732,548	466,346,531	84,277,421	343,430,492	72,504,146	289,654,063
	2,086,297,586	8,501,662,664	1,559,351,183	6,229,607,976	1,994,337,342	8,126,924,670	1,468,091,287	5,865,024,692

d) By exposure

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Large exposure	-	-	-	-	-	-	-	-
Non-large exposure	2,086,297,586	8,501,662,664	1,559,351,183	6,229,607,976	1,994,337,342	8,126,924,670	1,468,091,287	5,865,024,692
	2,086,297,586	8,501,662,664	1,559,351,183	6,229,607,976	1,994,337,342	8,126,924,670	1,468,091,287	5,865,024,692

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		
	2014		2013		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Not later than 1 year	867,197,734	3,533,830,766	725,603,445	2,898,785,763	817,525,160	3,331,415,027
Later than 1 year and no later than 3 years	764,627,552	3,115,857,274	560,615,007	2,239,656,953	729,004,203	2,970,692,127
Later than 3 years and no later than 5 years	316,892,269	1,291,335,996	182,135,493	727,631,295	312,971,938	1,275,360,647
Later than 5 years	137,580,031	560,638,628	90,997,238	363,533,965	134,836,041	549,456,869
	2,086,297,586	8,501,662,664	1,559,351,183	6,229,607,976	1,994,337,342	8,126,924,670
					1,468,091,287	5,865,024,692

f) By relationship

	The Group			The Bank		
	2014		2013		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Related parties including staff loans	85,198,647	347,184,487	60,599,999	242,096,996	83,122,272	338,723,258
Non-related parties	2,001,098,939	8,154,478,177	1,498,751,184	5,987,510,980	1,911,215,070	7,788,201,412
	2,086,297,586	8,501,662,664	1,559,351,183	6,229,607,976	1,994,337,342	8,126,924,670
					1,468,091,287	5,865,024,692

g) Interest rates

	The Group			The Bank		
	2014		2013		2013	
Overdrafts	10% - 18%		10% - 18%		10% - 18%	
Loans	5.50% - 30%		10% - 30%		10% - 28.80%	
Housing loans	11% - 16%		11% - 16%		11% - 13%	
Staff loans	7.50% - 15%		7.50% - 15%		7.50%	

8. OTHER ASSETS

	The Group		The Bank			
	2014		2013		2014	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Accrued interest receivables	17,914,280	73,000,691	13,291,070	53,097,825	17,262,754	70,345,723
Prepayments	10,267,871	41,841,574	7,866,661	31,427,311	8,777,528	35,768,427
Receivable from Western Union	909,123	3,704,676	3,600,333	14,383,330	884,503	3,604,350
Others	2,499,130	10,183,957	1,600,448	6,393,789	1,888,597	7,696,030
	31,590,404	128,730,898	26,358,512	105,302,255	28,813,382	117,414,530
					24,871,793	99,362,813

9. STATUTORY DEPOSITS

	The Group		The Bank			
	2014		2013		2014	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Security deposit	245,399	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		The Bank			
	2014		2013		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
ACLEDA Bank Lao Ltd.						
ACLEDA Securities Plc.	49,389,566	201,262,481	201,262,481	10,567,984	42,219,096	
ACLEDA Training Center Ltd.	2,010,000	8,190,750	8,190,750	2,010,000	8,029,950	
ACLEDA MFI Myanmar Co., Ltd.	12,805,000	52,180,375	52,180,375	205,000	818,975	
	5,752,394	23,441,006	23,441,006	9,411,765	37,600,001	
	69,956,960	285,074,612	285,074,612	22,194,749	88,668,022	

(a) ACLEDA Bank Lao Ltd.

ACLEDA Bank Lao Ltd. (ACLEDA Lao) was established in Lao PDR on 13 December 2007 under a preliminary license from the Bank of Lao PDR (BOL) with registered and paid-up capital of LAK100 billion (US\$ 11,531,365).

On 24 March 2008, ACLEDA Lao received a foreign investment license from the Ministry of Planning and Investment with the above mentioned registered capital. On 8 July 2008, the BOL granted a banking license to operate a commercial bank in Lao PDR.

On 8 November 2010, ACLEDA Lao increased its paid-up capital to LAK220 billion (US\$ 26,453,027) by issuing 12 million shares at LAK10,000 each.

On 22 February 2014, ACLEDA Bank Plc. agreed to purchase 13,211,000 of ACLEDA Bank Lao Ltd. ordinary shares (60.05%) from the Netherlands Development Finance Company (FMO), Triodos-Doen Foundation, Triodos Fair Share Fund (TFSF), and International Finance Corporation (IFC) at total amount \$28,902,434 under a share sale and purchase agreement dated 03 February 2014.

On 21 April 2014, ACLEDA Bank Plc. agreed to sell 22,000 ACLEDA Lao ordinary shares (0.10%) to ACLEDA Training Center Ltd. at LAK10,000 per share for a total of LAK 220 million (US\$ 27,336) under a share sale and purchase agreement dated 20 January 2014.

On 15 September 2014, ACLEDA Lao increased its paid-up capital to LAK 300 billion (US\$ 36,409,467) by issuing 8 million shares at LAK 10,000 each. ACLEDA Bank Plc. now owns 99.90% of ACLEDA Lao shares (2013: 39.95%).

ACLEDA Lao's principal business is providing banking and related financial services in Lao PDR.

(b) ACLEDA Securities Plc.

On 1 March 2010, ACLEDA Securities Plc. was established in the Kingdom of Cambodia and registered with the Ministry of Commerce under Registration No. Co.0448KH/2010 with registered capital of KHR6 billion (US\$ 1,450,000). On 20 October 2010, the Securities and Exchange Commission of Cambodia (SECC) granted a brokerage license to ACLEDA Securities for two years to 19 October 2012. On 15 February 2013, the Company renewed its license for three years to 19 October 2015.

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

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

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

ACLEDA Securities' principal business is providing securities brokerage and other services approved by SECC.

(c) ACLEDA Training Center Ltd.

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

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

On 30 May 2014, ACLEDA Training Center injected additional share capital of US\$ 12.6 million.

ACLEDA Training Center's principal business is providing banking and finance training services to local and international participants and all other activities reasonably incident to that objective in the judgment of the Board of Directors.

(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 to provide services per Registration No. 96 FC/2012-2013.

Its Permit to Trade No. 109/2012 dated 6 September 2012 issued by the Ministry of National Planning and Economic Development is valid from 6 September 2012 to 5 September 2015 and permits ACLEDA MFI Myanmar to operate as a deposit-taking microfinance institution providing microfinance services to lower income segments of the Myanmar market and other activities allowed by the Microfinance Supervisory Authority.

On 8 February 2013, the Micro-finance Supervisory Committee issued ACLEDA MFI Myanmar a license to operate as a deposit-taking microfinance institution at 15 townships in the Yangon region:

1. North Okkalapa
2. South Okkalapa
3. South Dagon
4. Insein
5. ShwePyiThar
6. Tharketa
7. Hlaingthaya
8. Thingangyun
9. MingalaTaungnyunt
10. Dagon Seikkan
11. Dawbon
12. Dala
13. East Dagon
14. Mingaladon, and
15. Thanlyin.

ACLEDA MFI Myanmar started operations on 18 February 2013 with registered capital of MMK 8,000 million (US\$ 9,411,765) by issuing 8 million shares at MMK 1,000 each. ACLEDA MFI Myanmar is wholly owned by ACLEDA Bank Plc.

On 10 April 2014, ACLEDA Bank Plc. agreed to sell 1.2 million of ACLEDA MFI Myanmar ordinary shares (15%) to COFIBRED Plc. at MMK 1,000 per share totalling MMK 1,200 million (US\$ 1,246,106) under the subscription, purchase and shareholders agreement on investment of common equity in ACLEDA MFI Myanmar dated 27 December 2012 and the request for purchase and payment from COFIBRED dated 18 February 2014.

On 10 April 2014, ACLEDA Bank Plc. agreed to transfer 1.2 million of ACLEDA MFI Myanmar ordinary shares (15%) to IFC at MMK 1,000 per share totalling amounts MMK 1,200 million (US\$ 1,244,813) under the subscription, purchase and shareholders agreement and ACLEDA Bank's Plc. loan agreement with IFC dated 27 December 2012.

On 23 December 2014, ACLEDA Bank Plc. agreed to transfer 1.2 million ACLEDA MFI Myanmar ordinary shares (15%) to KfW at MMK 1,000 per share totalling MMK 1,200 million (US\$ 1,168,452) under the subscription, purchase and shareholders agreement and ACLEDA Bank's Plc. loan agreement with KfW dated 28 December 2012.

ACLEDA Bank Plc. owns 55% of ACLEDA MFI Myanmar shares (2013: 100%).

11. PROPERTY AND EQUIPMENT

The Group

	Land US\$	Building US\$	Leasehold improvements US\$	Office equipment US\$	Computer equipment US\$	Motor vehicles US\$	Capital in progress US\$	Total US\$
Cost								
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
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

The Group

	Land	Building	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Capital in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cost								
As at 1 January 2014	2,328,344	4,346,345	2,931,483	17,304,902	27,264,049	11,593,165	21,726,259	87,494,547
Additions	12,213,936	-	744,416	5,787,659	5,616,585	3,724,074	30,194,835	58,281,505
Disposals/written off	-	-	(83,551)	(275,776)	(158,376)	(455,323)	(8,868)	(981,894)
Reclassifications	-	-	458,871	27,513	27,725	-	(688,596)	(174,487)
Currency translation difference	-	-	(12,581)	(8,506)	(40,054)	(10,191)	-	(71,332)
Adjustments	-	-	5,300	-	-	(4,551)	(639,136)	(638,387)
As at 31 December 2014	14,542,280	4,346,345	4,043,938	22,835,792	32,709,929	14,847,174	50,584,494	143,909,952
Less: Accumulated depreciation								
As at 1 January 2014	-	1,395,233	1,941,426	12,369,611	13,408,624	7,214,389	-	36,329,283
Charge for the year	-	217,731	635,304	3,183,270	6,582,983	2,227,276	-	12,846,564
Disposals	-	-	(71,270)	(219,086)	(154,304)	(439,230)	-	(883,890)
Currency translation difference	-	(562)	(10,686)	(61,166)	(24,628)	(18,337)	-	(115,379)
Adjustments	-	-	1,035	-	-	(4,551)	-	(3,516)
As at 31 December 2014	-	1,612,402	2,495,809	15,272,629	19,812,675	8,979,547	-	48,173,062
Net book value as at 31 December 2014	14,542,280	2,733,943	1,548,129	7,563,163	12,897,254	5,867,627	50,584,494	95,736,890
In KHR' 000 equivalent	59,259,791	11,140,818	6,308,626	30,819,889	52,556,310	23,910,580	206,131,813	390,127,827

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	-	-	(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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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 2014	2,328,344	4,346,345	2,179,327	15,827,436	24,049,542	10,512,679	21,717,391	80,961,064
Additions	-	-	536,271	5,463,017	4,861,256	3,189,711	30,121,684	44,171,939
Disposals/written off	-	-	(70,705)	(272,768)	(155,554)	(455,323)	-	(954,350)
Reclassifications	-	-	458,871	27,513	27,725	-	(688,596)	(174,487)
Adjustments	-	-	5,300	-	-	(4,551)	(639,136)	(638,387)
At 31 December 2014	2,328,344	4,346,345	3,109,064	21,045,198	28,782,969	13,242,516	50,511,343	123,365,779

Less: Accumulated depreciation

At 1 January 2014	-	1,395,233	1,582,212	11,527,003	11,578,108	6,578,641	-	32,661,197
Charge for the year	-	217,731	431,959	2,876,043	5,878,316	1,988,888	-	11,392,937
Disposals	-	-	(67,039)	(217,575)	(152,005)	(439,230)	-	(875,849)
Currency translation difference	-	(562)	(3,048)	(49,723)	(2,615)	(10,871)	-	(66,819)
Adjustments	-	-	1,035	-	-	(4,551)	-	(3,516)

At 31 December 2014

-	1,612,402	1,945,119	14,135,748	17,301,804	8,112,877	-	-	43,107,950
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Net book value as at 31 December 2014

2,328,344	2,733,943	1,163,945	6,909,450	11,481,165	5,129,639	50,511,343	80,257,829
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In KHR' 000 equivalent

9,488,002	11,140,818	4,743,076	28,156,009	46,785,747	20,903,279	205,833,722	327,050,653
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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\$
Cost						
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
Less: Accumulated amortisation						
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
Net book value as at 31 December 2013	8,675,973	1,304,362	9,980,335	8,279,528	1,198,967	9,478,495
In KHR' 000 equivalent	34,660,512	5,210,926	39,871,438	33,076,714	4,789,874	37,866,588
Cost						
As at 1 January 2014	18,375,699	1,304,362	19,680,061	16,915,244	1,198,967	18,114,211
Additions	1,928,390	693,337	2,621,727	1,580,937	693,337	2,274,274
Transfers	977,907	(977,907)	-	872,512	(872,512)	-
Currency translation difference	(1,754)	-	(1,754)	-	-	-
Adjustments	23,425	174,488	197,913	23,425	174,488	197,913
As at 31 December 2014	21,303,667	1,194,280	22,497,947	19,392,118	1,194,280	20,586,398
Less: Accumulated amortisation						
As at 1 January 2014	9,699,726	-	9,699,726	8,635,716	-	8,635,716
Charge for the year	2,596,577	-	2,596,577	2,383,189	-	2,383,189
Currency translation difference	(16,510)	-	(16,510)	(4,942)	-	(4,942)
Adjustments	4,607	-	4,607	4,607	-	4,607
As at 31 December 2014	12,284,400	-	12,284,400	11,018,570	-	11,018,570
Net book value as at 31 December 2014	9,019,267	1,194,280	10,213,547	8,373,548	1,194,280	9,567,828
In KHR' 000 equivalent	36,753,513	4,866,691	41,620,204	34,122,208	4,866,691	38,988,899

13. DEFERRED TAX ASSETS

	The Group			The Bank		
	2014		2013		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Deferred tax assets	9,518,817	38,789,179	6,554,158	26,183,861	9,418,099	38,378,754
Deferred tax liabilities	(724,310)	(2,951,563)	(907,177)	(3,624,172)	(723,036)	(2,946,372)
	8,794,507	35,837,616	5,646,981	22,559,689	8,695,063	35,432,382

The movements in deferred income tax assets during the year are as follows:

At the beginning of the year	5,646,981	22,559,689	6,310,037	25,208,598	5,560,356	22,213,622
Charged to income statements	3,147,526	12,826,168	(663,056)	(2,648,909)	3,134,707	12,773,931
Exchange differences	-	451,759	-	-	-	444,829
At the end of the year	8,794,507	35,837,616	5,646,981	22,559,689	8,695,063	35,432,382
					5,560,356	22,213,622

Deferred tax assets:

	The Group			The Bank		
	2014		2013		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
As at 1 January 2013	-	-	179,100	6,372,978	179,100	6,296,587
Charged to income statements	2,035,063	27,895	92,266	209,075	92,583	171,233
Utilisation of tax losses	-	(27,895)	-	(27,895)	-	-
As at 31 December 2013	2,035,063	3,588,584	271,366	6,554,158	271,683	6,467,820
In KHR'000 equivalent	8,130,077	14,336,393	1,084,107	26,183,861	1,085,373	25,838,941
As at 1 January 2014	2,035,063	-	271,366	6,554,158	271,683	6,467,820
Charged to income statements	945,591	-	43,972	2,964,659	42,901	2,950,279
As at 31 December 2014	2,980,654	5,298,703	315,338	9,518,817	314,584	9,418,099
In KHR'000 equivalent	12,146,165	21,592,215	1,285,002	38,789,179	1,281,930	38,378,754

Deferred tax liabilities:

	The Group			The Bank		
	Accelerated depreciation	Unrealised exchange gain	Total	Accelerated depreciation	Unrealised exchange gain	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 January 2013	63,121	(180)	62,941	70,281	-	70,281
Charged to income statements	845,176	(940)	844,236	837,183	-	837,183
As at 31 December 2013	908,297	(1,120)	907,177	907,464	-	907,464
<i>In KHR'000 equivalent</i>	3,628,646	(4,474)	3,624,172	3,625,319	-	3,625,319
As at 1 January 2014	908,297	(1,120)	907,177	907,464	-	907,464
Charged to income statements	(183,073)	206	(182,867)	(184,428)	-	(184,428)
As at 31 December 2014	725,224	(914)	724,310	723,036	-	723,036
<i>In KHR'000 equivalent</i>	2,955,288	(3,725)	2,951,563	2,946,372	-	2,946,372

14. DUE TO OTHER BANKS

	The Group			The Bank		
	2014	2013		2014	2013	
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Fixed deposits	184,953,395	753,685,085	120,727,977	189,163,395	770,840,835	118,000,000
Saving deposits	55,144,658	224,714,481	40,302,577	55,153,589	224,750,875	40,302,577
Current accounts	26,419,567	107,659,736	32,580,584	30,018,799	122,326,606	33,300,981
	266,517,620	1,086,059,302	193,611,138	274,335,783	1,117,918,316	191,603,558
			773,476,496			765,456,214
a) By residency status						
Cambodia	266,517,496	1,086,058,797	190,883,036	274,335,783	1,117,918,316	191,603,558
Lao PDR	124	505	2,728,102	-	-	-
	266,517,620	1,086,059,302	193,611,138	274,335,783	1,117,918,316	191,603,558
			773,476,496			765,456,214
b) By relationship						
Related parties	-	-	-	7,818,287	31,859,520	720,522
Non-related parties	266,517,620	1,086,059,302	193,611,138	266,517,496	1,086,058,796	190,883,036
	266,517,620	1,086,059,302	193,611,138	274,335,783	1,117,918,316	191,603,558
			773,476,496			765,456,214

c) By interest rate

	The Group		The Bank	
	2014	2013	2014	2013
Fixed deposits	0.50% - 7.00%	1.00% - 4.50%	0.50% - 7.00%	1.00% - 4.20%
Savings deposits	0.00% - 4.00%	0.00% - 4.20%	0.00% - 4.00%	0.00% - 1.25%
Current accounts	Nil	Nil	Nil	Nil

15. DEPOSITS FROM CUSTOMERS

	The Group		The Bank	
	2014	2013	2014	2013
	US\$	KHR'000	US\$	KHR'000
Fixed deposits	944,690,609	3,849,614,232	741,849,529	2,963,688,868
Saving deposits	841,103,604	3,427,497,186	610,354,837	2,438,367,574
Current accounts	211,137,690	860,386,087	159,318,324	636,476,704
Margin deposits	6,441,008	26,247,107	4,462,574	17,827,984
	2,003,372,911	8,163,744,612	1,515,985,264	6,056,361,130
			1,928,048,436	7,856,797,377
			1,451,478,315	5,798,655,868

a) By relationship

Related parties including staff	3,921,508	15,980,145	2,602,643	10,397,559	7,101,155	28,937,207	6,647,218	26,555,636
Non-related parties	1,999,451,403	8,147,764,467	1,513,382,621	6,045,963,571	1,920,947,281	7,827,860,170	1,444,831,097	5,772,100,232
	2,003,372,911	8,163,744,612	1,515,985,264	6,056,361,130	1,928,048,436	7,856,797,377	1,451,478,315	5,798,655,868

b) By interest rate

	The Group		The Bank	
	2014	2013	2014	2013
Type of accounts:				
Fixed deposits	0.50% - 14.00%	0.50% - 14.20%	0.50% - 9.50%	0.50% - 10.00%
Savings deposits	0.00% - 15.00%	0.00% - 15.00%	0.00% - 1.25%	0.00% - 1.25%
Current accounts	0.50%	Nil	Nil	Nil

16. OTHER LIABILITIES

	The Group			The Bank		
	2014		2013		2014	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Accrued interest payable	21,507,594	87,643,446	16,481,709	65,844,427	19,633,807	80,007,764
Fund transfers	12,488,131	50,889,134	14,450,790	57,730,906	12,477,076	50,844,085
Accrued bonuses	6,266,016	25,534,015	5,887,301	23,519,767	5,920,582	24,126,372
Tax payables	2,001,446	8,155,892	1,590,930	6,355,765	1,935,512	7,887,211
Interest income in suspense	735,331	2,996,474	525,143	2,097,946	548,092	2,233,475
Others	12,621,279	51,431,712	10,435,630	41,690,343	11,770,170	47,963,442
	55,619,797	226,650,673	49,371,503	197,239,154	52,285,239	213,062,349
					46,688,317	186,519,826

17. BORROWINGS

	The Group			The Bank		
	2014		2013		2014	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Senior debts	-	-	-	-	-	-
Borrowings	215,137,155	876,683,907	125,945,910	503,153,910	187,175,022	762,738,215
	215,137,155	876,683,907	125,945,910	503,153,910	187,175,022	762,738,215
					101,945,910	407,273,910
					101,945,910	407,273,910

a) By relationship

	The Group			The Bank		
	2014	2013		2014	2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Related parties:						
ACLEDA NGO (i)	-	-	-	-	-	-
IFC (ii)	-	-	20,000,000	79,900,000	-	12,000,000
KfW (iii)	535,973	2,184,090	3,071,945	12,272,420	535,973	2,184,090
Triodos (iv)	5,000,000	20,375,000	5,000,000	19,975,000	-	-
SMBC	36,652	149,357	-	-	36,652	149,357
	5,572,625	22,708,447	28,071,945	112,147,420	572,625	2,333,447
					15,071,945	60,212,420
Non-related parties:						
DEG (v)	-	-	20,000,000	79,900,000	-	20,000,000
FMO (vi)	20,976,241	85,478,182	15,000,000	59,925,000	15,000,000	59,925,000
PROPARCO (vii)	10,666,667	43,466,668	14,888,889	59,481,112	10,666,667	43,466,668
CSMFMC (viii)	7,500,000	30,562,500	16,500,000	65,917,500	7,500,000	30,562,500
ResponsAbility SICAV (ix)	9,500,000	38,712,500	12,500,000	49,937,500	9,500,000	38,712,500
IFC (ii)	64,666,668	263,516,672	-	-	56,666,668	230,916,672
Symbiotics SA (x)	6,000,000	24,450,000	6,000,000	23,970,000	-	-
DEXIA MICRO-CREDIT FUND Sub-fund Blue Orchard Debt (xi)	5,000,000	20,375,000	5,000,000	19,975,000	5,000,000	19,975,000
Developing World Markets-DWM (xii)	5,000,000	20,375,000	5,000,000	19,975,000	5,000,000	19,975,000
Asian Development Bank (xiii)	75,000,000	305,625,000	-	-	75,000,000	305,625,000
MASHREQ BANK PSC	-	-	895,657	3,578,150	-	895,657
SUMITOMO MITSUI BANKING CORPORATION	-	-	2,089,419	8,347,228	-	2,089,419
NORFUND (xiv)	2,985,892	12,167,510	-	-	-	-
Standard Chartered Bank	2,269,062	9,246,428	-	-	2,269,062	9,246,428
	209,564,530	853,975,460	97,873,965	391,006,490	186,602,397	760,404,768
	215,137,155	876,683,907	125,945,910	503,153,910	187,175,022	762,738,215
					86,873,965	347,061,490
					101,945,910	407,273,910

b) By interest rate

	The Group			The Bank		
	2014	2013		2014	2013	
Riel refinace rate	Nil	Nil	7.06%	Nil	Nil	7.06%
US\$ (LIBOR plus 4.75%)	Nil	Nil	5.15% - 5.46%	Nil	Nil	5.15% - 5.46%
Fixed rates	4.54%-10.50%		4.54% - 7.50%	4.54% - 5.98%		4.54% - 5.83%

(i) ACLEDA NGO

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

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
At the beginning of the year	-	-	941,228	3,760,206	-	-	941,228	3,760,206
Repayments	-	-	(925,703)	(3,698,183)	-	-	(925,703)	(3,698,183)
Converted to capital	-	-	-	-	-	-	-	-
Currency translation difference	-	-	(15,525)	(62,023)	-	-	(15,525)	(62,023)
At the end of the year	-	-	-	-	-	-	-	-

(ii) International Finance Corporation – IFC

On 28 June 2012, the Bank entered into a US\$ 10,000,000 unsecured loan agreement with IFC, which matures on 15 December 2016 and, starting from 2014, it is repaid semi-annually on 15 June and 15 December. Annual interest is at a base fixed rate plus a 4.65% spread. The term four and a half years, which includes a two-year grace period. The Bank repaid US\$ 3,333,334 of the principal in 2014 (2013: nil).

On 27 December 2012, the Bank entered into a US\$ 2,000,000 non-interest bearing loan with IFC, which matures twenty-four months after the disbursement date. The Bank repaid the loan on 10 April 2014.

On 20 June 2013, ACLEDA Lao entered into a US\$ 4,000,000 loan agreement with IFC at 6.30% annual interest, which was disbursed by 9 August 2013 and will be repaid in six equal semi-annual instalments starting from 15 June 2015.

On 20 June 2013, ACLEDA Lao entered into another US\$ 4,000,000 loan agreement with IFC, which was disbursed by 10 September 2013. It has the same interest and repayment schedule as the above.

On 31 December 2013, the Bank entered into a US\$ 50,000,000 loan agreement with IFC, which will mature on 15 June 2018 and, starting from December 2015, is repaid semi-annually on 15 June and 15 December. Annual interest is at a base fixed rate plus a 4.65% spread.

(iii) Kreditanstalt für Wiederaufbau (KfW)

On 18 October 2005, the Bank entered into a EUR 3,000,000 loan agreement with KfW to be received and repaid in US\$ at annual interest at the average rate of the five highest rates used by commercial banks in the Kingdom of Cambodia for twelve-month US\$ deposits. The loan is unsecured and will mature on 13 September 2015, the interest rate is subject to annual review, and the term is ten years, which includes a three-year grace period. The Bank repaid US\$ 535,972 of the principal in 2014 (2013: US\$ 535,972).

On 28 December 2012, the Bank entered into a US\$ 2,000,000 no-interest loan agreement with KfW to finance the KfW investment in ACLEDA MFI. The loan matured in 1 January 2015, and the Bank disbursed the full amount on 23 April 2013. The Bank repaid the loan on 23 December 2014.

(iv) Triodos**a) Triodos SICAV II, Triodos Microfinance Fund**

On 21 November 2012, ACLEDA Lao made a US\$ 2,500,000 loan agreement at 6.95% annual interest, which was disbursed by 25 January 2013 and will be repaid on 1 January 2016.

b) Triodos Custody B.V.

On 21 November 2012, ACLEDA Lao entered into a US\$ 2,500,000 loan agreement at 6.95% annual interest, which was disbursed by 25 January 2013 and will be repaid on 1 January 2016.

(v) Deutsche Investitions – und Entwicklungsgesellschaft MbH (DEG)

On 1 August 2013, the Bank entered into a US\$ 20,000,000 loan agreement at annual interest set at a US\$ swap rate (two days prior) plus a 4.20% margin. It is repaid in eight equal semi-annual instalments from 15 December 2014 to 15 June 2018. The loan was converted to subordinated debt under an amendment and restatement agreement on 24 November 2014 (Note 18 (iii)).

(vi) Nederlandse Financierings Maatschappij voor Ontwikkelingslanden N.V. (FMO)

On 29 July 2013, the Bank entered into a US\$ 15,000,000 loan agreement with annual interest at a base fixed rate plus a 4.75% margin. It will be paid in six equal semi-annual instalments starting from 15 October 2015.

On 05 April 2014, ACLEDA Lao entered into a LAK 48,294,000,000 loan agreement to be received and repaid in US\$. It was disbursed by 6 June 2014 and is repaid in six equal semi-annual instalments starting from 10 June 2015. The annual interest is 10.50%.

(vii) Societe de Promotion et de Participation Pour la Cooperation Economique S.A. – PROPARCO

On 30 December 2009, the Bank signed a US\$ 10,000,000 loan agreement at 5.83% annual interest. The loan principal was received on 4 March 2011. It is repaid in ten equal semi-annual instalments starting from 31 March 2012.

On 4 September 2012, the Bank signed another US\$ 10,000,000 loan agreement at 4.54% annual interest, which was disbursed on 1 February 2013. The loan will mature on 30 September 2017 and is repaid in nine equal semi-annual instalments repayments starting from 3 September 2013.

US\$ 4,222,222 of the principal was repaid in 2014 (2013: US\$ 3,111,111).

(viii) Credit Suisse Microfinance Fund Management Company (CSMFMC)

On 27 February 2009, the Bank obtained a US\$ 6,000,000 loan to be repaid on the maturity date, 27 February 2014, with annual interest of six-month LIBOR plus 4.75% per annum. The Bank paid all the principal on the maturity date.

On 28 December 2011, the Bank obtained an additional US\$ 1,000,000 loan to be repaid on the maturity date, 28 December 2016, with annual interest at 5.25%.

On 29 March 2012, the Bank issued a US\$ 4,000,000 promissory note at 5.5% annual interest to CSMFMC whereby the principal was to be repaid on 30 March 2012. The note will mature on 30 March 2015.

On 9 May 2012, ACLEDA Lao obtained a US\$ 3,000,000 loan at 7.5% annual interest, which was disbursed on 11 May 2012 and was to be repaid on 11 May 2015. On 17 October 2014, ACLEDA Lao repaid the full amount earlier than the maturity date.

On 20 November 2013, the Bank issued a US\$ 2,500,000 promissory note at 5.7% annual interest to CSMFMC whereby the principal was to be repaid on 22 November 2013. The note will mature on 23 January 2017.

(ix) ResponsAbility SICAV (Societed'investissement a Capital Variable)

On 27 February 2009, the Bank obtained a US\$ 1,000,000 loan at annual interest of six-month LIBOR plus 4.75%. The principal was repaid on 27 February 2014, the maturity date.

On 28 December 2011, the Bank obtained an additional US\$ 4,000,000 at 5.25% annual interest to be repaid on 28 December 2016, the maturity date.

On 29 March 2012, the Bank issued a US\$ 4,000,000 promissory note at 5.5% annual interest to SICAV whereby the principal was to be repaid on 30 March 2012. The note will mature on 30 March 2015.

On 9 May 2012, ACLEDA Lao obtained a US\$ 2,000,000 loan at 7.5% annual interest, which was disbursed on 11 May 2012 and was to be repaid on 11 May 2015. On 17 October 2014, the Bank repaid the full amount earlier than the maturity date.

On 20 November 2013, the Bank issued a US\$ 4,000,000 promissory note at 5.7% annual interest to SICAV whereby the principal was to be repaid on 22 November 2013. The note will mature on 23 January 2017.

(x) Symbiotics SA

On 27 July 2012, ACLEDA Lao obtained a US\$ 3,500,000 loan at 6.85% annual interest to be repaid on 27 July 2015, the maturity date.

On 16 August 2012, ACLEDA Lao obtained a US\$ 2,500,000 loan at 6.85% annual interest to be repaid on 16 August 2015, the maturity date.

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

On 13 June 2012, the Bank obtained a US\$ 5,000,000 loan to be repaid on 13 June 2015, the maturity date. The annual interest is at 5.58%, but if the corporate withholding income tax rate changes during the period, the gross interest rate will change accordingly and the net interest will remain at least 4.80%.

(xii) Developing World Markets ("DWM")

On 18 August 2011, the Bank obtained a US\$ 5,000,000 loan at 6.4% annual interest. The principal is to be paid in two equal instalments on the business days that fall 42 months and 48 months from the commencement date. If the corporate withholding income tax rate changes during the period, the gross interest rate will change accordingly and the net interest will remain 5.50%.

(xiii) Asian Development Bank ("ADB")

On 28 May 2014, the Bank obtained a US\$ 75,000,000 loan with annual interest at a 4.65% margin plus a fixed rate swap. The loan will mature on 28 May 2019 and be repaid in seven equal semi-annual instalments starting from 28 May 2016. On 22 October 2014, the Bank disbursed US\$ 40,000,000 of the loan at 5.85% annual interest. On 24 November 2014, the Bank disbursed the remaining US\$ 35,000,000 at 5.98% annual interest.

(xiv) NORFUND - THE NORWEGIAN INVESTMENT FUND FOR DEVELOPMENT COUNTRIES ("NORFUND")

On 17 April 2014, ACLEDA Lao obtained a LAK 24,129,000,000 loan at 10.5% annual interest to be received and repaid in US\$. It was disbursed by 6 June 2014 and will be repaid in six equal semi-annual instalments starting from 10 June 2015.

18. SUBORDINATED DEBTS

	The Group			The Bank		
	2014		2013		2014	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Related parties						
IFC Capitalization (Subordinated Debt) Fund, L.P. (i)	-	-	40,000,000	159,800,000	-	40,000,000
IFC (ii)	-	-	6,000,000	23,970,000	-	6,000,000
	-	-	46,000,000	183,770,000	-	46,000,000
						183,770,000
Non-related parties:						
DEG (iii)	37,500,000	152,812,500	27,500,000	109,862,500	37,500,000	152,812,500
FMO (iv)	20,000,000	81,500,000	20,000,000	79,900,000	20,000,000	81,500,000
BIO (v)	10,000,000	40,750,000	10,000,000	39,950,000	10,000,000	40,750,000
TRIPLE JUMP (vi)	5,000,000	20,375,000	5,000,000	19,975,000	5,000,000	20,375,000
IFC Capitalization (Subordinated Debt) Fund, L.P. (i)	40,000,000	163,000,000	-	-	40,000,000	163,000,000
IFC (ii)	6,000,000	24,450,000	-	-	6,000,000	24,450,000
	118,500,000	482,887,500	62,500,000	249,687,500	118,500,000	482,887,500
	118,500,000	482,887,500	108,500,000	433,457,500	118,500,000	482,887,500
						433,457,500
Movements of the subordinated debts are as follows:						
At the beginning of the year	108,500,000	433,457,500	65,207,468	260,503,835	108,500,000	433,457,500
Converted from borrowings	20,000,000	81,500,000	50,000,000	199,750,000	20,000,000	81,500,000
Repayment of subordinated debts	(10,000,000)	(40,750,000)	(6,707,080)	(26,794,785)	(10,000,000)	(40,750,000)
Currency translation difference	-	-	(388)	(1,550)	-	-
Exchange differences	-	8,680,000	-	-	-	8,680,000
At the end of the year	118,500,000	482,887,500	108,500,000	433,457,500	118,500,000	482,887,500
						433,457,500

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

			Amount
			US\$
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
			111,000,000

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

On 19 December 2012, the Bank obtained a US\$ 40,000,000 loan at annual interest at six-month LIBOR plus a 6% spread. This will be paid in four equal semi-annual instalments starting from 15 April 2018 and will mature on 15 October 2019.

(ii) IFC:

On 31 May 2011, the Bank obtained a US\$ 6,000,000 loan at annual interest of a base fixed rate plus a 6% spread, which will mature on 12 August 2018.

(iii) DEG:

On 2 May 2007, the Bank obtained an eight-year US\$ 10,000,000 loan at annual interest at six-month US\$ LIBOR plus 3.9%, which will mature on 15 April 2015.

On 1 July 2008, the Bank obtained another US\$ 10,000,000 loan at 9.65% aggregated annual interest, which be repaid on its 15 September 2015 maturity date.

On 25 October 2011, the Bank obtained another US\$ 10,000,000 loan at 5.60% annual interest plus the DEG base rate at the interest determination date.

On 1 August 2013, the Bank obtained a US\$ 20,000,000 loan with annual interest rate at the US\$ swap rate (two days prior) plus a 4.2% margin. The loan was converted to subordinated debt at fixed 8.48% annual interest under an amendment and restatement agreement on 24 November 2014. The loan will be repaid on its 15 November 2021 maturity date. The Central Bank has not approved this subordinated debt.

The Bank repaid US\$ 10,000,000 of the principal in 2014 (2013: US\$ 2,500,000).

(iv) FMO:

On 3 November 2006, the Bank obtained a US\$ 10,000,000 loan which will terminate on 15 April 2015. The loan was converted to subordinated debt on 22 February 2008. It will be repaid in one instalment on the termination date. Before 15 April 2008, the annual interest was a margin plus a base fixed rate on the remaining principal. From 15 April 2008, the annual interest became 9%.

On 6 November 2008, the Bank obtained another US\$ 10,000,000 loan to be repaid in seven years. The annual interest a margin plus a RoAE margin plus LIBOR. LIBOR remains fixed at the rate set on the date of the quotation. It will be repaid in one instalment on the termination date.

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

On 14 February 2013, the Bank entered into a US\$ 10,000,000 subordinated debt agreement at 7% annual interest that was approved by the Central Bank on 30 April 2013. It will be repaid in four equal semi-annual instalments from 15 June 2018 to 15 December 2019.

(vi) TRIPLE JUMP:

On 18 August 2011, the Bank obtained a US\$ 5,000,000 loan which will mature on 15 September 2016. The annual gross interest is 8.55%, and the annual net interest is 7.35%. If the withholding tax rate changes during the loan period, the gross interest rate will change accordingly and the net interest rate will remain the same. The principal will be repaid in one instalment on the maturity date.

19. EMPLOYEE BENEFITS

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
a) Provident fund								
At the beginning 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
Additions during the year:								
The Group's/Bank's contribution	4,569,253	18,619,706	3,475,210	13,883,464	4,372,515	17,817,999	3,316,425	13,249,118
Employees' contribution	2,319,918	9,453,666	1,769,851	7,070,555	2,186,258	8,909,001	1,658,213	6,624,561
Interest	676,086	2,755,050	721,747	2,883,379	676,086	2,755,050	721,747	2,883,379
Payments during the year	(530,785)	(2,162,949)	(19,845,724)	(79,283,667)	(348,591)	(1,420,508)	(19,728,822)	(78,816,644)
Balance of subsidiaries	-	-	2,160	8,629	160,241	652,982	135,645	541,902
Currency translation difference	(1,107)	(4,511)	(28,251)	(112,863)	(119)	(485)	(21,240)	(84,854)
Exchange differences	-	412,939	-	-	-	411,897	-	-
At the end of the year	12,195,094	49,695,008	5,161,729	20,621,107	12,195,094	49,695,008	5,148,704	20,569,072
b) Retirement benefits								
At the beginning 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
Additions/reduce during the year (*)	(1,276,083)	(5,200,038)	1,390,454	5,554,864	(1,277,859)	(5,207,275)	1,315,523	5,255,514
Payments during the year	(129,110)	(526,123)	(244,934)	(978,511)	(129,110)	(526,123)	(78,600)	(314,007)
Currency translation difference	(4,574)	(18,640)	(5,991)	(23,935)	(3,891)	(15,855)	(6,664)	(26,622)
Exchange differences	-	570,546	-	-	-	548,091	-	-
At the end of the year	5,722,047	23,317,342	7,131,814	28,491,597	5,440,310	22,169,263	6,851,170	27,370,425
	17,917,141	73,012,350	12,293,543	49,112,704	17,635,404	71,864,271	11,999,874	47,939,497

(*) Included the impact of changing discount rate from 5.50% to 7.75%.

20. SHARE CAPITAL

As at 31 December 2014, the authorised share capital comprised 225,535,605 ordinary shares (2013: 185,671,857) at par value of US\$1 each. All issued shares are fully paid by the following shareholders and their respective interest in the Bank:

	2014			2013		
	Number of shares	US\$	% of shareholding	Number of shares	US\$	% of shareholding
ASA Plc.	58,399,925	58,399,925	25.8939%	48,077,653	48,077,653	25.8939%
ACLEDA NGO	56,623,238	56,623,238	25.1061%	46,614,998	46,614,998	25.1061%
SMBC	27,628,111	27,628,111	12.2500%	-	-	-
JSHAHL	27,628,111	27,628,111	12.2500%	22,744,802	22,744,802	12.2500%
COFIBRED S.A	27,628,111	27,628,111	12.2500%	22,744,802	22,744,802	12.2500%
IFC	-	-	0.0000%	22,744,802	22,744,802	12.2500%
ORIX Corporation	13,532,136	13,532,136	6.0000%	-	-	-
Stichting Triodos Doen	3,423,197	3,423,197	1.5178%	8,091,222	8,091,222	4.3578%
Tridos Fair Share Fund	4,919,790	4,919,790	2.1814%	8,023,587	8,023,587	4.3214%
TMF	5,752,986	5,752,986	2.5508%	6,629,991	6,629,991	3.5708%
	<u>225,535,605</u>	<u>225,535,605</u>	<u>100%</u>	<u>185,671,857</u>	<u>185,671,857</u>	<u>100%</u>
<i>In KHR' 000 equivalent</i>		<u>919,057,590</u>			<u>741,759,069</u>	

The Bank increased the share capital from US\$185,671,857 to US\$225,535,605 through the conversion of dividends of US\$39,863,748 on 10 June 2014.

21. NET INTEREST INCOME

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Interest income:								
Loans and advances	277,894,878	1,132,421,628	237,133,582	947,348,660	261,823,697	1,066,931,566	223,343,540	892,257,442
Balances with the Central Bank	173,616	707,485	174,676	697,831	164,538	670,492	163,493	653,155
Balances with other banks:								
- Banks inside Cambodia	100,572	409,831	55,158	220,356	88,365	360,087	40,608	162,229
- Banks outside Cambodia	91,095	371,212	81,706	326,415	84,449	344,130	96,427	385,226
Treasury bill	41,685	169,866	52,876	211,240	-	-	-	-
	<u>278,301,846</u>	<u>1,134,080,022</u>	<u>237,497,998</u>	<u>948,804,502</u>	<u>262,161,049</u>	<u>1,068,306,275</u>	<u>223,644,068</u>	<u>893,458,052</u>
Interest expense:								
Fixed deposits	48,225,415	196,518,566	37,073,909	148,110,266	43,587,022	177,617,115	33,331,310	133,158,583
Subordinated debts	8,917,726	36,339,733	8,935,870	35,698,801	8,917,726	36,339,733	8,935,870	35,698,801
Borrowings	10,208,954	41,601,488	5,498,302	21,965,716	7,968,357	32,471,055	4,268,729	17,053,572
Saving deposits	5,003,100	20,387,633	4,631,312	18,502,091	4,404,567	17,948,611	4,105,793	16,402,643
Provident fund	396,271	1,614,804	491,349	1,962,939	396,271	1,614,804	491,349	1,962,939
Current accounts	152,207	620,243	100,040	399,661	151,816	618,650	100,040	399,661
	<u>72,903,673</u>	<u>297,082,467</u>	<u>56,730,782</u>	<u>226,639,474</u>	<u>65,425,759</u>	<u>266,609,968</u>	<u>51,233,091</u>	<u>204,676,199</u>
Net interest income	<u>205,398,173</u>	<u>836,997,555</u>	<u>180,767,216</u>	<u>722,165,028</u>	<u>196,735,290</u>	<u>801,696,307</u>	<u>172,410,977</u>	<u>688,781,853</u>

22. NET FEE AND COMMISSION INCOME

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Fee and commission income:								
Commission fees	11,379,750	46,372,481	12,181,686	48,665,835	11,097,758	45,223,364	11,524,608	46,040,809
Loan processing fees	10,371,519	42,263,940	8,135,043	32,499,497	9,269,165	37,771,847	7,248,258	28,956,791
Early loan redemption fees	1,272,210	5,184,256	1,083,578	4,328,894	951,682	3,878,104	738,101	2,948,713
Commission fee collected for PRUDENTIAL life insurance	1,248,436	5,087,377	249,668	997,424	1,248,436	5,087,377	249,668	997,424
Training fees	346,615	1,412,456	446,506	1,783,791	-	-	-	-
Others	7,301,939	29,755,401	5,493,962	21,948,379	7,130,680	29,057,521	5,279,585	21,091,942
Fee and commission expense	31,920,469	130,075,911	27,590,443	110,223,820	29,697,721	121,018,213	25,040,220	100,035,679
	(895,803)	(3,650,397)	(736,385)	(2,941,858)	(752,312)	(3,065,671)	(654,449)	(2,614,524)
Net fee and commission income	31,024,666	126,425,514	26,854,058	107,281,962	28,945,409	117,952,542	24,385,771	97,421,155

23. OTHER INCOME

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Foreign exchange gain	3,439,114	14,014,390	3,165,444	12,645,949	3,304,954	13,467,688	3,043,814	12,160,037
Recoveries from loans written off	1,094,513	4,460,140	681,096	2,720,979	793,280	3,232,616	508,792	2,032,624
Others	2,196,002	8,948,708	2,263,822	9,043,968	564,211	2,299,160	451,687	1,804,490
	6,729,629	27,423,238	6,110,362	24,410,896	4,662,445	18,999,464	4,004,293	15,997,151
	(11,831)	(48,211)	(28,931)	(115,579)	(2,341)	(9,540)	(11,242)	(44,912)
Loss on disposals of property and equipment	6,717,798	27,375,027	6,081,431	24,295,317	4,660,104	18,989,924	3,993,051	15,952,239

24. PERSONNEL EXPENSES

	The Group			The Bank		
	2014		2013		2014	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Salaries and wages	59,134,050	240,971,254	45,496,769	181,759,592	52,830,268	215,283,342
Bonuses and incentives	10,247,729	41,759,496	8,997,483	35,944,945	9,519,988	38,793,951
Contribution to provident fund (Note 19 a)	4,569,253	18,619,706	3,475,210	13,883,464	4,372,515	17,817,999
Retirement benefits (Note 19 b)	(1,276,083)	(5,200,038)	1,390,454	5,554,864	(1,277,859)	(5,207,275)
Unused annual leave	3,283,075	13,378,531	2,152,179	8,597,955	3,184,624	12,977,343
Other benefits	5,171,564	21,074,122	4,314,961	17,238,269	7,302,056	29,755,877
	81,129,588	330,603,071	65,827,056	262,979,089	75,931,592	309,421,237
					62,285,729	248,831,487

25. GENERAL AND ADMINISTRATIVE EXPENSES

	The Group			The Bank		
	2014		2013		2014	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Rental expenses	8,120,727	33,091,963	6,906,877	27,592,974	7,016,056	28,590,428
Repairs and maintenance	4,692,758	19,122,989	3,723,355	14,874,803	4,338,437	17,679,131
Utilities	3,742,274	15,249,767	3,420,622	13,665,385	3,445,935	14,042,185
Office supplies	4,033,930	16,438,265	3,503,760	13,997,521	3,446,861	14,045,959
Communication	3,043,168	12,400,910	2,544,804	10,166,492	2,614,642	10,654,666
Furniture and fixtures	2,788,155	11,361,732	2,398,488	9,581,960	2,458,906	10,020,042
Travelling	2,322,458	9,464,016	1,854,978	7,410,637	1,898,600	7,736,795
Marketing	937,289	3,819,453	1,151,055	4,598,465	833,422	3,396,195
Legal and professional fees	695,239	2,833,099	1,007,030	4,023,085	466,138	1,899,512
Foreign exchange translation	282,531	1,151,314	(361,212)	(1,443,042)	214,505	874,108
License fees	1,152,070	4,694,685	330,740	1,321,306	1,111,021	4,527,411
Others	3,425,019	13,956,950	3,387,765	13,534,121	2,728,004	11,116,616
	35,235,618	143,585,143	29,868,262	119,323,707	30,572,527	124,583,048
					26,171,421	104,554,827

26. INCOME TAX

a) Provision for income tax

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
At the beginning of the year	15,838,311	63,274,052	16,196,734	64,705,952	15,344,589	61,301,633	15,872,628	63,411,149
Income tax expense	24,385,184	99,369,625	19,920,184	79,581,135	23,867,336	97,259,394	19,303,251	77,116,488
Income tax paid	(18,664,560)	(76,058,082)	(20,278,607)	(81,013,035)	(18,136,879)	(73,907,782)	(19,831,290)	(79,226,004)
Currency translation differences	-	1,267,065	-	-	-	1,227,567	-	-
At the end of the year	21,558,935	87,852,660	15,838,311	63,274,052	21,075,046	85,880,812	15,344,589	61,301,633

b) Income tax expense

	The Group				The Bank			
	2014		2013		2014		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Current income tax	24,385,184	99,369,624	19,920,184	79,581,135	23,867,336	97,259,394	19,303,251	77,116,488
Deferred tax	(3,147,526)	(12,826,168)	663,056	2,648,909	(3,134,707)	(12,773,931)	665,950	2,660,470
	21,237,658	86,543,456	20,583,240	82,230,044	20,732,629	84,485,463	19,969,201	79,776,958

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		
	2014		2013		2014	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Profit before income tax	102,005,360	415,671,842	101,488,503	405,446,569	102,953,061	419,533,724
Tax calculated at domestic tax rates applicable to profits in the respective countries	20,334,434	82,862,819	20,456,261	81,722,763	20,590,612	83,906,745
Tax effect of reconciling items:						
Non-deductible expense	903,224	3,680,637	154,874	618,722	142,017	578,718
Utilisation of tax losses of subsidiaries	-	-	(27,895)	(111,441)	-	-
	21,237,658	86,543,456	20,583,240	82,230,044	20,732,629	84,485,463
					19,969,201	79,776,958

27. CASH AND CASH EQUIVALENTS

	The Group			The Bank		
	2014		2013		2014	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Cash on hand	205,947,006	839,234,049	154,488,282	617,180,687	195,274,189	795,742,320
Balances with the Central Bank:					143,553,596	573,496,616
Current accounts	227,289,501	926,204,717	184,717,456	737,946,237	227,289,501	926,204,716
Fixed deposits, less than three months maturity	112,898,773	460,062,500	155,000,000	619,225,000	112,898,773	460,062,500
Balances with other banks:					155,000,000	619,225,000
Current accounts	125,490,337	511,373,123	88,779,883	354,675,633	97,610,039	397,760,909
Fixed deposits, less than three months maturity	2,383,334	9,712,086	4,005,652	16,002,580	1,982,184	8,077,400
	674,008,951	2,746,586,475	586,991,273	2,345,030,137	635,054,686	2,587,847,845
					557,065,356	2,225,476,097

28. CASH FLOWS FROM OPERATING ACTIVITIES

		The Group			The Bank		
		2014		2013	2014		2013
		US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Note							
Cash flows from operating activities							
Profit before income tax		102,005,360	415,671,842	101,488,503	405,446,569	102,953,061	419,533,724
Adjustments for:							
Depreciation charge	11	12,846,564	52,349,748	7,872,314	31,449,894	11,392,937	46,426,218
Amortisation charge	12	2,596,577	10,581,051	2,423,475	9,681,783	2,383,189	9,711,495
Adjustments of property and equipment	11	809,358	3,298,134	(383,397)	(1,531,671)	809,358	3,298,134
Adjustments of intangible assets	12	(193,306)	(787,722)	613,338	2,450,285	(193,306)	(787,722)
Provident fund expenses (the Group/the Bank contribution)	19(a)	4,569,253	18,619,706	3,475,210	13,883,464	4,372,515	17,817,999
Provision for loan losses	7(a)	9,326,930	38,007,240	6,223,095	24,861,265	7,107,497	28,963,050
Net interest income	21	(205,398,173)	(836,997,555)	(180,767,216)	(722,165,028)	(196,735,290)	(801,696,307)
Gain on disposals of property and equipment		(201,790)	(822,294)	(98,928)	(395,217)	(211,280)	(860,966)
Unrealised exchange gain		(64,484)	(262,772)	(533,237)	(2,130,282)	(75,771)	(308,767)
		(73,703,711)	(300,342,622)	(59,686,843)	(238,448,938)	(68,197,090)	(277,903,142)
						(56,669,460)	(226,394,492)
Change in working capitals							
Loans and advances to customers		(525,335,117)	(2,140,740,602)	(239,113,872)	(955,259,919)	(522,702,902)	(2,130,014,326)
Balance with Central bank		(10,809,947)	(44,050,534)	2,663,605	10,641,102	(10,809,947)	(44,050,534)
Reserve requirement with the Central Bank		(57,127,940)	(232,796,356)	(6,246,126)	(24,953,273)	(57,127,940)	(232,796,356)
Balances with other banks		(3,847,200)	(15,677,340)	(376,498)	(1,504,110)	(1,320,000)	(5,379,000)
Other assets		12,682,388	51,680,731	8,799,506	35,154,026	13,321,165	54,283,747
Deposits from customers		487,387,647	1,986,104,662	90,659,845	362,186,081	476,570,121	1,942,023,243
Due to other banks		72,906,482	297,093,914	111,185,562	444,186,320	82,732,225	337,133,817
Provident fund		2,996,004	12,208,716	2,493,758	9,962,563	3,022,585	12,317,034
Retirement benefits		(1,276,083)	(5,200,038)	1,390,454	5,554,864	(1,277,859)	(5,207,275)
Other liabilities		(15,259,300)	(62,181,648)	(10,465,646)	(41,810,254)	(14,036,885)	(57,200,305)
Net cash used in operations		(111,386,777)	(453,901,117)	(98,696,255)	(394,291,538)	(99,826,527)	(406,793,097)
Interest received		260,387,566	1,061,079,332	224,206,928	895,706,678	244,898,295	997,960,552
Interest paid		(51,396,079)	(209,439,022)	(40,249,073)	(160,795,047)	(45,791,952)	(186,602,204)
Income tax paid	26(a)	(18,664,560)	(76,058,082)	(20,278,607)	(81,013,035)	(18,136,879)	(73,907,782)
Provident fund paid	19(a)	(530,785)	(2,162,949)	(19,845,724)	(79,283,667)	(348,591)	(1,420,509)
Retirement benefits paid	19(b)	(129,110)	(526,123)	(244,934)	(978,511)	(129,110)	(526,124)
Net cash generated from operating activities		78,280,255	318,992,039	44,892,335	179,344,880	80,665,236	328,710,836
						45,180,644	180,496,673

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		2013		2014		The Bank		2013		2014	
	2014		US\$	KHR'000	US\$	KHR'000	2014		US\$	KHR'000	US\$	KHR'000
Unused portion of overdrafts	93,588,187	381,371,862	65,921,520	263,356,472	93,588,187	381,371,862	65,921,520	263,356,472	93,588,187	381,371,862	65,921,520	263,356,472
Bank guarantees	29,915,001	121,903,629	24,854,109	99,292,165	29,906,711	121,869,847	24,845,019	99,255,851	29,906,711	121,869,847	24,845,019	99,255,851
Letters of credit	25,947,141	105,734,600	12,900,031	51,535,624	25,947,141	105,734,600	12,900,031	51,535,624	25,947,141	105,734,600	12,900,031	51,535,624
Forward Foreign Exchange	-	-	919,900	3,675,001	-	-	-	-	919,900	-	919,900	3,675,001
	149,450,329	609,010,091	104,595,560	417,859,262	149,442,039	608,976,309	104,586,470	417,822,948	149,442,039	608,976,309	104,586,470	417,822,948

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		2013		2014		The Bank		2013		2014	
	2014		US\$	KHR'000	US\$	KHR'000	2014		US\$	KHR'000	US\$	KHR'000
Not later than 1 year	8,292,503	33,791,950	6,412,933	25,619,667	7,387,258	30,103,076	6,025,038	24,070,027	7,387,258	30,103,076	6,025,038	24,070,027
Later than 1 but not later than 5 years	24,484,263	99,773,372	19,602,241	78,310,953	21,697,206	88,416,114	17,511,710	69,959,281	21,697,206	88,416,114	17,511,710	69,959,281
Later than 5 years	11,102,923	45,244,411	9,756,661	38,977,861	6,881,679	28,042,842	5,744,574	22,949,573	6,881,679	28,042,842	5,744,574	22,949,573
	43,879,689	178,809,733	35,771,835	142,908,481	35,966,143	146,562,032	29,281,322	116,978,881	35,966,143	146,562,032	29,281,322	116,978,881

c) Capital expenditure commitment

	The Group		2013		2014		The Bank		2013		2014	
	2014		US\$	KHR'000	US\$	KHR'000	2014		US\$	KHR'000	US\$	KHR'000
Not later than 1 year	28,536,762	116,287,305	654,658	2,615,359	28,305,884	115,346,477	595,330	2,378,343	28,305,884	115,346,477	595,330	2,378,343
Later than 1 but not later than 5 years	293,960	1,197,887	36,041,609	143,986,228	293,960	1,197,887	36,041,609	143,986,228	293,960	1,197,887	36,041,609	143,986,228
	28,830,722	117,485,192	36,696,267	146,601,587	28,599,844	116,544,364	36,636,939	146,364,571	28,599,844	116,544,364	36,636,939	146,364,571

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. OTHER RESERVE

Transactions with minority interests

	2014		2013	
	US\$	KHR'000	US\$	KHR'000
Acquisition of additional interest in subsidiary (a)	(13,708,021)	(55,860,186)	-	-
Disposal of interest in a subsidiary without loss of control (b)	(423,986)	(1,727,743)	-	-
	<u>(14,132,007)</u>	<u>(57,587,929)</u>	<u>-</u>	<u>-</u>

a) Acquisition of additional interest in subsidiary

As refer to Note 10 (a), the Bank acquired the remaining 60.05% of the issued shares of ACLEDA Bank Lao Ltd for a purchase consideration of US\$28,902,434. The Group now holds 100% of ACLEDA Bank Lao Ltd share capital. The carrying amount of the minority interest in ACLEDA Bank Lao Ltd on the date of acquisition was 15,194,413. The Group derecognised minority interest of US\$15,194,413 and recorded a decrease in equity attributable to owners of the parent of 13,708,021. The effect of changes in the ownership interest of ACLEDA Bank Lao Ltd on the equity attributable to owners of the Bank during the year is summarised as follows:

	2014		2013	
	US\$	KHR'000	US\$	KHR'000
Carrying amount of minority interests acquired	15,194,413	61,917,233	-	-
Consideration paid to minority interests	(28,902,434)	(117,777,419)	-	-
Excess of consideration paid recognised in parent's equity	<u>(13,708,021)</u>	<u>(55,860,186)</u>	<u>-</u>	<u>-</u>

b) Disposal of interest in a subsidiary without loss of control

As refer to Note 10 (d), the Bank disposed of a 45% interest out of the 100% interest held in ACLEDA MFI Myanmar Co., Ltd at a consideration of US\$3,659,370. The carrying amount of the minority interests in ACLEDA MFI Myanmar Co., Ltd on the date of disposal was US\$4,083,356 (representing 45% interest). This resulted in an increase in minority interests of US\$4,083,356 and a decrease in equity attributable to owners of the parent of US\$423,986. The effect of changes in the ownership interest of ACLEDA MFI Myanmar Co., Ltd on the equity attributable to owners of the Bank during the year is summarised as follows:

	2014		2013	
	US\$	KHR'000	US\$	KHR'000
Carrying amount of minority interests disposed of	(4,083,356)	(16,639,676)	-	-
Consideration received from minority interests	3,659,370	14,911,933	-	-
Decrease in parent's equity	<u>(423,986)</u>	<u>(1,727,743)</u>	<u>-</u>	<u>-</u>

31. RELATED PARTY TRANSACTIONS

	The Group			The Bank		
	2014		2013		2014	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
a) Related party balances						
ii). Loans and advances						
Key management	19,807,757	80,716,610	14,815,549	59,188,118	19,560,756	79,710,081
					14,581,991	58,255,054
ii). Balance with subsidiaries						
ACLEDA Bank Lao Ltd.						
Current accounts	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
ACLEDA Securities Plc.						
Other receivables	-	-	-	-	-	-
ACLEDA Training Center Ltd.						
Other receivables	-	-	-	(21,568)	-	-
ACLEDA MFI Myanmar						
Other receivables	-	-	-	-	-	-
					(87,890)	-
iii). Deposits from related parties						
Key management	3,921,508	15,980,145	4,295,108	17,158,956	3,595,465	14,651,520
ACLEDA Bank Lao Ltd.					4,065,416	16,241,337
Current accounts	-	-	-	-	720,522	2,878,485
Fixed deposits	-	-	-	-	-	-
Other payables	-	-	-	-	24,838	99,228
ACLEDA Securities Plc.						
Current accounts	-	-	-	-	1,628	6,504
Saving accounts	-	-	-	-	20,985	83,835
Fixed deposits	-	-	-	-	1,760,000	7,031,200
Other payables	-	-	-	-	43,713	174,633
ACLEDA Training Center Ltd.						
Current accounts	-	-	-	-	2,580,174	10,307,795
Saving accounts	-	-	-	-	205,182	819,702
Fixed deposits	-	-	-	-	-	-
Other payables	-	-	-	-	232	927
ACLEDA MFI Myanmar						
Current accounts	-	-	-	-	-	-
Other payables	-	-	-	-	1,050,040	4,194,910
	3,921,508	15,980,145	4,295,108	17,158,956	10,472,730	41,838,556

	The Group			The Bank		
	2014		2013	2014		2013
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
iv). Borrowings from related parties						
Shareholders (Note 17)	5,572,625	22,708,447	28,071,945	572,625	2,333,447	15,071,945
			112,147,420			60,212,420
v). Subordinated debts from related parties						
Shareholders (Note 18)	-	-	46,000,000	-	-	46,000,000
			183,770,000			183,770,000
b) Related party transactions						
i). Interest incomes from related parties						
Key management – Loans and advances	1,310,442	5,340,051	1,006,053	1,290,086	5,257,100	984,758
ACLEDA Bank Lao Ltd. – deposits	-	-	-	-	-	15,389
	1,310,442	5,340,051	1,006,053	1,290,086	5,257,100	3,934,108
			4,019,182			61,479
			4,019,182			3,995,587
ii). Fee and commission income from related parties						
ACLEDA Bank Lao Ltd.	-	-	-	9,114	37,139	18,810
ACLEDA Training Center Ltd.	-	-	-	582,221	2,372,551	510,046
ACLEDA MFI Myanmar	-	-	-	-	-	(1,961)
	-	-	-	591,335	2,409,690	526,895
						2,104,946
iii). Interest expenses to related parties						
Key management – deposits	61,436	250,352	53,515	40,977	166,981	52,364
Shareholders – borrowing and subordinated debts	422,108	1,720,090	4,095,438	74,608	304,028	3,593,687
ACLEDA Securities Plc. – deposits	-	-	-	113,141	461,050	95,315
ACLEDA Training Center Ltd. – deposits	-	-	-	147,665	601,735	-
ACLEDA Bank Lao Ltd. – deposits	-	-	-	21,168	86,260	-
	483,544	1,970,442	4,148,953	397,559	1,620,054	3,741,366
			16,575,067			14,946,757
iv). Fee and commission expenses to related parties						
Board of directors	718,385	2,927,419	352,141	592,441	2,414,197	282,403
Key management	13,801,432	56,240,835	11,657,817	11,554,274	47,083,667	9,883,663
ACLEDA Training Center Ltd.	-	-	-	2,950,591	12,023,658	3,017,775
	14,519,817	59,168,254	12,009,958	15,097,306	61,521,522	13,183,841
			47,979,782			52,669,445

32. RELATED PARTY TRANSACTIONS

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		
	2014		2013		2012	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Financial assets						
Cash on hand	205,947,006	839,234,049	154,488,282	617,180,687	195,274,189	795,742,320
Balances with the Central Bank (*)	355,179,878	1,447,358,003	343,899,113	1,373,876,956	355,179,878	1,447,358,003
Balances with other banks (**)	129,373,671	527,197,709	92,965,535	371,397,312	101,092,223	411,950,809
Loans and advances to customers (***)	2,086,297,586	8,501,662,663	1,559,351,183	6,229,607,976	1,994,337,342	8,126,924,669
Other assets	21,285,978	86,740,360	18,247,751	72,899,766	20,324,076	82,820,610
Other investments	200,000	815,000	200,000	799,000	-	-
Total financial assets	2,798,284,119	11,403,007,784	2,169,151,864	8,665,761,697	2,666,207,708	10,864,796,411
					2,047,844,448	8,181,138,569
Financial liabilities						
Due to other banks	266,517,620	1,086,059,301	193,611,138	773,476,496	274,335,783	1,117,918,316
Deposits from customers	2,003,372,911	8,163,744,612	1,515,985,264	6,056,361,130	1,928,048,436	7,856,797,377
Other liabilities	43,250,840	176,247,173	40,723,044	162,688,561	41,059,126	167,315,938
Borrowings	215,137,155	876,683,907	125,945,910	503,153,910	187,175,022	762,738,215
Subordinated debts	118,500,000	482,887,500	108,500,000	433,457,500	118,500,000	482,887,500
Total financial liabilities	2,646,778,526	10,785,622,493	1,984,765,356	7,929,137,597	2,549,118,367	10,387,657,346
					1,892,235,805	7,559,482,040
Net financial assets	151,505,593	617,385,291	184,386,508	736,624,100	117,089,341	477,139,065
					155,608,643	621,656,529

(*) exclude non-financial assets on capital guarantee and reserve requirement

(**) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL)

(***) excludes provision for loan losses

32.1 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

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		
	2014		2013		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Credit risks exposures relating to on-balance sheet assets:						
Balances with other banks (**)	129,373,671	527,197,709	92,965,535	371,397,312	101,092,223	411,950,809
Loans and advances to customers (*)	2,086,297,586	8,501,662,663	1,559,351,183	6,229,607,976	1,994,337,342	8,126,924,669
Other assets	21,285,978	86,740,360	18,247,751	72,899,766	20,324,076	82,820,610
Other investments	200,000	815,000	200,000	799,000	-	-
	2,237,157,235	9,116,415,732	1,670,764,469	6,674,704,054	2,115,753,641	8,621,696,088
					1,560,391,739	6,233,764,997
Credit risk exposures relating to off-balance sheet items:						
Bank guarantees	29,915,001	121,903,629	24,854,109	99,292,165	29,906,711	121,869,847
Letters of credit	25,947,141	105,734,600	12,900,031	51,535,624	25,947,141	105,734,600
Unused portion of overdrafts	93,588,187	381,371,862	65,921,520	263,356,472	93,588,187	381,371,862
Forward Foreign Exchange	-	-	919,900	3,675,001	-	919,900
	149,450,329	609,010,091	104,595,560	417,859,262	149,442,039	608,976,309
					104,586,470	417,822,948
As at 31 December	2,386,607,564	9,725,425,823	1,775,360,029	7,092,563,316	2,265,195,680	9,230,672,397
					1,664,978,209	6,651,587,945

(*) excludes provision for loan losses

(**) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL)

The above table represents a worst case scenario of credit risk exposure to the Group and the Bank at 31 December 2014 and 2013, 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, 87.42% for the Group and 88.04% for the Bank of total maximum exposure is derived from loans and advances to customers (2013: 83.99% and 84.76% 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 96.66% of loans and advances of the Bank are collateralised. Loans and advances granted by the Bank are set at approximately 70% to 80% of the collateral value.

	The Group			The Bank		
	2014		2013		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Past due up to 30 days	1,313,243	5,351,465	1,445,735	5,775,711	811,110	3,240,384
Past due 30-60 days	1,076,247	4,385,707	1,146,098	4,578,662	429,834	1,717,187
Past due 60-90 days	739,438	3,013,210	556,926	2,224,919	459,676	1,836,406
	3,128,928	12,750,382	3,148,759	12,579,292	1,700,620	6,793,977

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		
	2014		2013		2013	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Past due 90-180 days	2,114,367	8,616,045	4,303,783	17,193,612	1,399,944	5,704,772
Past due 180-360 days	4,727,250	19,263,544	2,239,276	8,945,908	2,796,878	11,397,278
Past due 360 days or more	3,011,096	12,270,216	3,063,286	12,237,828	3,011,096	12,270,216
	<u>9,852,713</u>	<u>40,149,805</u>	<u>9,606,345</u>	<u>38,377,348</u>	<u>7,207,918</u>	<u>29,372,266</u>
					<u>8,065,344</u>	<u>32,221,049</u>

(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\$1,183,092 of which US\$396,237 were reclassified as normal loans and the remaining US\$786,855 were reclassified as non-performing loans (In 2013, 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).

(f) Repossessed collateral

Reposessed 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 2014, the Group did not obtain assets by taking possession of collateral held as security (2013: 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 2014. For this table, the Group and Bank has allocated exposure to countries based on the country of domicile of our counterparties.

The Group

	Cambodia	France	Germany	Lao	Singapore	USA	Myanmar	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31 December 2014									
Balances with other banks (**)	10,602,134	918,931	1,386,285	21,886,905	358,720	85,778,436	10,402	8,431,858	129,373,671
Loans and advances to customers (*)	1,994,337,342	-	-	83,169,616	-	-	8,790,628	-	2,086,297,586
Other assets	20,185,825	-	-	988,800	-	-	131,353	-	21,285,978
Other investments	-	-	-	200,000	-	-	-	-	200,000
As at 31 December 2014	2,025,125,301	918,931	1,386,285	106,225,321	358,720	85,778,436	8,932,383	8,431,858	2,237,157,235
In KHR'000 equivalent	8,252,385,602	3,744,644	5,649,111	432,868,183	1,461,784	349,547,127	36,399,461	34,359,821	9,116,415,733

31 December 2013

Balances with other banks (**)	2,616,721	608,317	599,820	12,364,145	501,059	64,698,292	5,461,277	6,115,904	92,965,535
Loans and advances to customers (*)	1,468,091,287	-	-	88,646,781	-	-	2,613,115	-	1,559,351,183
Other assets	17,265,024	-	-	918,550	-	-	64,177	-	18,247,751
Other investments	-	-	-	200,000	-	-	-	-	200,000
As at 31 December 2013	1,487,973,032	608,317	599,820	102,129,476	501,059	64,698,292	8,138,569	6,115,904	1,670,764,469
In KHR'000 equivalent	5,944,452,263	2,430,226	2,396,281	408,007,257	2,001,731	258,469,677	32,513,583	24,433,036	6,674,704,054

The Bank

	Cambodia	France	Germany	Lao	Singapore	USA	Myanmar	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31 December 2014									
Balances with other banks	4,504,063	918,931	1,386,285	-	358,720	85,778,436	-	8,145,788	101,092,223
Loans and advances to customers (*)	1,994,337,342	-	-	-	-	-	-	-	1,994,337,342
Other assets	20,012,502	-	-	33,244	-	-	278,330	-	20,324,076
As at 31 December 2014	2,018,853,907	918,931	1,386,285	33,244	358,720	85,778,436	278,330	8,145,788	2,115,753,641
In KHR'000 equivalent	8,226,829,671	3,744,644	5,649,111	135,469	1,461,784	349,547,127	1,134,195	33,194,086	8,621,696,087

31 December 2013

Balances with other banks	1,896,200	608,317	599,820	-	501,059	64,698,292	-	5,670,616	73,974,304
Loans and advances to customers (*)	1,468,091,287	-	-	-	-	-	-	-	1,468,091,287
Other assets	17,251,270	-	-	24,838	-	-	1,050,040	-	18,326,148
As at 31 December 2013	1,487,238,757	608,317	599,820	24,838	501,059	64,698,292	1,050,040	5,670,616	1,560,391,739
In KHR'000 equivalent	5,941,518,833	2,430,226	2,396,281	99,228	2,001,731	258,469,677	4,194,910	22,654,111	6,233,764,997

(*) exclude provision for loan losses

(**) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL)

(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\$
31 December 2014									
Balances with other banks (**)	129,373,671	-	-	-	-	-	-	-	129,373,671
Loans and advances to customers (*)	6,047,975	833,705,571	423,840,646	134,923,783	95,209,222	398,003,634	66,507,924	128,058,831	2,086,297,586
Other assets	1,872,071	6,923,638	3,670,323	989,000	698,186	4,529,820	143,321	2,459,619	21,285,978
Other investments	200,000	-	-	-	-	-	-	-	200,000
As at 31 December 2014	137,493,717	840,629,209	427,510,969	135,912,783	95,907,408	402,533,454	66,651,245	130,518,450	2,237,157,235
In KHR'000 equivalent	560,286,897	3,425,564,027	1,742,107,198	553,844,591	390,822,688	1,640,323,825	271,603,823	531,862,684	9,116,415,733
31 December 2013									
Balances with other banks (**)	92,965,535	-	-	-	-	-	-	-	92,965,535
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	100,068,826	602,880,039	330,132,954	108,170,281	66,172,450	297,139,039	49,258,261	116,942,619	1,670,764,469
In KHR'000 equivalent	399,774,960	2,408,505,756	1,318,881,151	432,140,273	264,358,938	1,187,070,461	196,786,753	467,185,762	6,674,704,054

(*) exclude provision for loan losses

(**) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL)

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\$
31 December 2014									
Balances with other banks	101,092,223	-	-	-	-	-	-	-	101,092,223
Loans and advances to customers (*)	6,047,975	828,352,724	398,055,091	134,804,877	89,204,239	389,044,560	64,550,455	84,277,421	1,994,337,342
Other assets	1,700,707	6,844,272	3,369,196	988,587	628,417	4,425,183	137,842	2,229,872	20,324,076
As at 31 December 2014	108,840,905	835,196,996	401,424,287	135,793,464	89,832,656	393,469,743	64,688,297	86,507,293	2,115,753,641
In KHR'000 equivalent	443,526,688	3,403,427,759	1,635,803,969	553,358,366	366,068,073	1,603,389,203	263,604,810	352,517,219	8,621,696,087
31 December 2013									
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
In KHR'000 equivalent	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

(*) Exclude provision for loan losses.

32.2 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 2014, 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 2014 and 2013. Included in the table are the financial instruments at carrying amount by currency in US\$ equivalent.

The Group

31 December 2014	KHR	USD	THB	EUR	AUD	LAK	Others	Total
Assets								
Cash on hand	40,270,836	140,649,848	17,226,362	2,265,306	173,545	4,844,847	516,262	205,947,006
Balances with the Central Bank (*)	114,094,812	241,085,066	-	-	-	-	-	355,179,878
Balances with other banks (**)	981,767	104,875,987	3,784,762	3,656,136	102,910	15,589,712	382,397	129,373,671
Loans and advances to customers (***)	88,602,440	1,906,751,038	31,857,800	-	-	50,295,680	8,790,628	2,086,297,586
Other assets	1,528,823	18,674,870	408,714	607	40	541,571	131,353	21,285,978
Other investments	-	200,000	-	-	-	-	-	200,000
Total financial assets	245,478,678	2,412,236,809	53,277,638	5,922,049	276,495	71,271,810	9,820,640	2,798,284,119
Liabilities								
Due to other banks	24,393,125	237,404,295	4,665,642	50,856	707	124	2,871	266,517,620
Deposits from customers	213,922,682	1,697,062,418	46,931,200	4,830,308	12,563	40,333,990	279,750	2,003,372,911
Other liabilities	3,577,081	36,776,565	480,001	772,466	13,677	1,541,579	89,471	43,250,840
Borrowings	-	206,175,022	-	-	-	8,962,133	-	215,137,155
Subordinated debts	-	118,500,000	-	-	-	-	-	118,500,000
Total financial liabilities	241,892,888	2,295,918,300	52,076,843	5,653,630	26,947	50,837,826	372,092	2,646,778,526
Net on-balance sheet position	3,585,790	116,318,509	1,200,795	268,419	249,548	20,433,984	9,448,548	151,505,593
In KHR'000 equivalent	14,612,094	473,997,924	4,893,240	1,093,807	1,016,908	83,268,485	38,502,833	617,385,291
Unused portion of overdrafts	102,551	93,485,636	-	-	-	-	-	93,588,187
Guarantees, acceptances and other financial facilities	445,103	52,077,406	97,871	2,603,065	-	-	638,697	55,862,142
Credit commitment	547,654	145,563,042	97,871	2,603,065	-	-	638,697	149,450,329
In KHR'000 equivalent	2,231,690	593,169,396	398,824	10,607,490	-	-	2,602,690	609,010,090

(*) exclude non-financial assets on capital guarantee and reserve requirement

(**) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL)

(***) excludes provision for loan losses

The Group

31 December 2013**Assets**

	KHR	USD	THB	EUR	AUD	LAK	Others	Total
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 (*)	78,400,617	265,498,496	-	-	-	-	-	343,899,113
Balances with other banks (**)	180	81,056,457	4,068,091	1,546,812	55,011	1,154,389	5,084,595	92,965,535
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
Other investments	-	200,000	-	-	-	-	-	200,000
Total financial assets	200,189,181	1,860,434,328	43,886,164	2,282,932	155,508	53,858,534	8,345,217	2,169,151,864

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**In KHR'000 equivalent**

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 commitment**In KHR'000 equivalent**

	992,555	102,146,269	1,007,163	315,495	-	-	134,078	104,595,560
	3,965,257	408,074,344	4,023,616	1,260,403	-	-	535,642	417,859,262

(*) exclude non-financial assets on capital guarantee and reserve requirement

(**) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL)

(***) excludes provision for loan losses

The Bank

31 December 2014**Assets**

	KHR	USD	THB	EUR	AUD	LAK	Others	Total
Cash on hand	40,264,142	137,361,321	14,956,162	2,162,518	155,088	6,766	368,192	195,274,189
Balances with the Central Bank (*)	114,094,812	241,085,066	-	-	-	-	-	355,179,878
Balances with other banks	981,767	93,530,835	2,445,813	3,656,136	102,910	-	374,762	101,092,223
Loans and advances to customers (**)	88,602,440	1,885,790,788	19,944,114	-	-	-	-	1,994,337,342
Other assets	1,528,823	18,490,521	304,610	122	-	-	-	20,324,076
Total financial assets	245,471,984	2,376,258,531	37,650,699	5,818,776	257,998	6,766	742,954	2,666,207,708

Liabilities

Due to other banks	24,393,325	245,191,453	4,696,571	50,856	707	-	2,871	274,335,783
Deposits from customers	213,923,133	1,677,008,666	32,223,495	4,830,308	12,563	-	50,271	1,928,048,436
Other liabilities	3,575,141	36,376,564	254,756	772,466	13,677	-	66,522	41,059,126
Borrowings	-	187,175,022	-	-	-	-	-	187,175,022
Subordinated debts	-	118,500,000	-	-	-	-	-	118,500,000

Total financial liabilities

	241,891,599	2,264,251,705	37,174,822	5,653,630	26,947	-	119,664	2,549,118,367
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Net on-balance sheet position

	3,580,385	112,006,826	475,877	165,146	231,051	6,766	623,290	117,089,341
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In KHR'000 equivalent

	14,590,069	456,427,816	1,939,199	672,970	941,533	27,571	2,539,907	477,139,065
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Unused portion of overdrafts

	102,551	93,485,636	-	-	-	-	-	93,588,187
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Guarantees, acceptances and other financial facilities

	445,103	52,069,116	97,871	2,603,065	-	-	638,697	55,853,852
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Credit commitment

	547,654	145,554,752	97,871	2,603,065	-	-	638,697	149,442,039
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In KHR'000 equivalent

	2,231,690	593,135,614	398,824	10,607,490	-	-	2,602,690	608,976,308
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(*) exclude non-financial assets on capital guarantee and reserve requirement

(**) excludes provision for loan losses

31 December 2013	The Bank							
	KHR	USD	THB	EUR	AUD	LAK	Others	Total
Assets								
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 (*)	78,400,617	265,498,496	-	-	-	-	-	343,899,113
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	200,184,309	1,814,152,224	30,488,452	2,263,091	146,278	8,383	601,711	2,047,844,448
Liabilities								
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
Net on-balance sheet position	7,736,991	146,352,403	1,076,571	49,396	41,641	8,383	343,258	155,608,643
In KHR'000 equivalent	30,909,279	584,677,851	4,300,901	197,337	166,356	33,490	1,371,315	621,656,529
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
In KHR'000 equivalent	3,965,257	408,038,030	4,023,616	1,260,403	-	-	535,642	417,822,948

(*) exclude non-financial assets on capital guarantee and reserve requirement

(**) excludes 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.

The Group

As at 31 December 2014

ASSETS

	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\$
Cash on hand	-	-	-	-	-	205,947,006	205,947,006
Balances with the Central Bank (*)	109,217,791	3,680,982	-	-	-	242,281,105	355,179,878
Balances with other banks (**)	91,601,984	2,383,334	1,500,000	-	-	33,888,353	129,373,671
Loans and advances to customers (***)	95,389,506	223,164,751	548,643,477	1,081,519,821	127,727,318	9,852,713	2,086,297,586
Other assets	-	-	-	-	-	21,285,978	21,285,978
Other investments	200,000	-	-	-	-	-	200,000
Total financial assets	296,409,281	229,229,067	550,143,477	1,081,519,821	127,727,318	513,255,155	2,798,284,119

LIABILITIES

Due to other banks	65,335,974	30,031,902	144,621,493	300,000	-	26,228,251	266,517,620
Deposits from customers	930,148,088	174,893,788	498,437,523	167,877,955	12,183,236	219,832,321	2,003,372,911
Other liabilities	-	-	-	-	-	43,250,840	43,250,840
Borrowings	80,884	12,371,913	35,431,822	167,252,536	-	-	215,137,155
Subordinated debts	-	2,500,000	65,000,000	31,000,000	20,000,000	-	118,500,000
Total financial liabilities	995,564,946	219,797,603	743,490,838	366,430,491	32,183,236	289,311,412	2,646,778,526
Total interest rate repricing gap	(699,155,665)	9,431,464	(193,347,361)	715,089,330	95,544,082	223,943,743	151,505,593
In KHR' 000 equivalent	(2,849,059,335)	38,433,216	(787,890,496)	2,913,989,020	389,342,134	912,570,753	617,385,292

As at 31 December 2013

ASSETS

Cash on hand	-	-	-	-	-	154,488,282	154,488,282
Balances with the Central Bank (*)	155,000,000	-	-	-	-	188,899,113	343,899,113
Balances with other banks (**)	69,327,117	1,005,652	-	-	-	22,632,766	92,965,535
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
Other investments	170,000	-	30,000	-	-	-	200,000
Total financial assets	300,833,290	176,482,605	473,923,388	742,647,430	81,390,894	393,874,257	2,169,151,864

LIABILITIES

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
Total interest rate repricing gap	(434,834,851)	(29,835,994)	(57,252,049)	480,291,914	70,990,165	155,027,323	184,386,508
In KHR' 000 equivalent	(1,737,165,229)	(119,194,796)	(228,721,936)	1,918,766,196	283,605,709	619,334,155	736,624,099

(*) exclude non-financial assets on capital guarantee and reserve requirement

(**) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL)

(***) excludes provision for loan losses

	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\$
As at 31 December 2014							
ASSETS							
Cash on hand	-	-	-	-	-	195,274,189	195,274,189
Balances with the Central Bank (*)	109,217,791	3,680,982	-	-	-	242,281,105	355,179,878
Balances with other banks	91,601,984	1,982,184	1,500,000	-	-	6,008,055	101,092,223
Loans and advances to customers (**)	90,515,824	212,580,941	514,428,395	1,041,976,141	127,628,123	7,207,918	1,994,337,342
Other assets	-	-	-	-	-	20,324,076	20,324,076
Total financial assets	291,335,599	218,244,107	515,928,395	1,041,976,141	127,628,123	471,095,343	2,666,207,708
LIABILITIES							
Due to other banks	65,344,905	32,531,902	146,331,493	300,000	-	29,827,483	274,335,783
Deposits from customers	904,998,564	169,691,621	478,901,820	144,060,379	12,183,236	218,212,816	1,928,048,436
Other liabilities	-	-	-	-	-	41,059,126	41,059,126
Borrowings	80,884	12,371,913	23,777,778	150,944,447	-	-	187,175,022
Subordinated debts	-	2,500,000	65,000,000	31,000,000	20,000,000	-	118,500,000
Total financial liabilities	970,424,353	217,095,436	714,011,091	326,304,826	32,183,236	289,099,425	2,549,118,367
Total interest rate repricing gap	(679,088,754)	1,148,671	(198,082,696)	715,671,315	95,444,887	181,995,918	117,089,341
In KHR' 000 equivalent	(2,767,286,673)	4,680,834	(807,186,986)	2,916,360,609	388,937,915	741,633,366	477,139,065
As at 31 December 2013							
ASSETS							
Cash on hand	-	-	-	-	-	143,553,596	143,553,596
Balances with the Central Bank (*)	155,000,000	-	-	-	-	188,899,113	343,899,113
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	295,525,173	166,906,755	443,699,138	695,487,592	81,234,988	364,990,802	2,047,844,448
LIABILITIES							
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
Total interest rate repricing gap	(417,709,604)	(34,375,979)	(72,922,307)	482,588,797	70,834,259	127,193,477	155,608,643
In KHR' 000 equivalent	(1,668,749,868)	(137,332,036)	(291,324,616)	1,927,942,244	282,982,865	508,137,941	621,656,530

(*) exclude non-financial assets on capital guarantee and reserve requirement

(**) excludes provision for loan losses

32.3 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 consequence of this 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, borrowing and customers' deposits. The sources of liquidity are regularly reviewed daily through management's review of maturity of fixed 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\$
At 31 December 2014						
LIABILITIES						
Due to other banks	91,622,300	30,112,526	148,190,355	340,609	-	270,265,790
Deposits from customers	1,148,334,675	186,070,549	533,155,985	190,077,940	13,991,132	2,071,630,281
Other liabilities	16,764,435	288,506	3,368,237	1,484,531	-	21,905,709
Borrowings	241,770	13,111,329	47,002,622	183,719,350	-	244,075,071
Subordinated debts	-	3,064,683	32,850,864	91,872,359	22,150,622	149,938,528
Total financial liabilities (contractual maturity dates)	<u>1,256,963,180</u>	<u>232,647,593</u>	<u>764,568,063</u>	<u>467,494,789</u>	<u>36,141,754</u>	<u>2,757,815,379</u>
In KHR'000 equivalent	<u>5,122,124,959</u>	<u>948,038,941</u>	<u>3,115,614,857</u>	<u>1,905,041,265</u>	<u>147,277,648</u>	<u>11,238,097,670</u>
Assets held for managing liquidity risk (contractual maturity dates)						
	<u>807,311,629</u>	<u>276,561,238</u>	<u>718,120,129</u>	<u>1,355,775,924</u>	<u>161,814,277</u>	<u>3,319,583,197</u>
In KHR'000 equivalent	<u>3,289,794,888</u>	<u>1,126,987,045</u>	<u>2,926,339,526</u>	<u>5,524,786,890</u>	<u>659,393,178</u>	<u>13,527,301,527</u>
At 31 December 2013						
LIABILITIES						
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
Total financial liabilities (contractual maturity dates)	<u>949,496,077</u>	<u>217,167,010</u>	<u>525,290,388</u>	<u>344,183,394</u>	<u>33,126,913</u>	<u>2,069,263,782</u>
In KHR'000 equivalent	<u>3,793,236,828</u>	<u>867,582,205</u>	<u>2,098,535,100</u>	<u>1,375,012,659</u>	<u>132,342,017</u>	<u>8,266,708,809</u>
Assets held for managing liquidity risk (contractual maturity dates)						
	<u>691,306,381</u>	<u>214,116,801</u>	<u>600,609,905</u>	<u>919,655,141</u>	<u>107,735,269</u>	<u>2,533,423,497</u>
In KHR'000 equivalent	<u>2,761,768,992</u>	<u>855,396,620</u>	<u>2,399,436,570</u>	<u>3,674,022,288</u>	<u>430,402,400</u>	<u>10,121,026,870</u>

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\$
At 31 December 2014						
LIABILITIES						
Due to other banks	95,230,463	32,640,420	150,013,509	340,609	-	278,225,001
Deposits from customers	1,121,178,160	180,199,794	510,543,557	162,834,092	13,991,132	1,988,746,735
Other liabilities	16,912,067	6,558	3,022,163	1,484,531	-	21,425,319
Borrowings	81,395	12,960,723	33,497,042	165,953,157	-	212,492,317
Subordinated debts	-	3,064,683	32,850,864	91,872,359	22,150,622	149,938,528
Total financial liabilities (contractual maturity dates)	<u>1,233,402,085</u>	<u>228,872,178</u>	<u>729,927,135</u>	<u>422,484,748</u>	<u>36,141,754</u>	<u>2,650,827,900</u>
In KHR'000 equivalent	<u>5,026,113,496</u>	<u>932,654,125</u>	<u>2,974,453,075</u>	<u>1,721,625,348</u>	<u>147,277,648</u>	<u>10,802,123,692</u>
Assets held for managing liquidity risk (contractual maturity dates)						
	<u>762,495,766</u>	<u>263,275,162</u>	<u>676,839,677</u>	<u>1,311,283,924</u>	<u>159,005,480</u>	<u>3,172,900,009</u>
In KHR'000 equivalent	<u>3,107,170,246</u>	<u>1,072,846,285</u>	<u>2,758,121,684</u>	<u>5,343,481,990</u>	<u>647,947,331</u>	<u>12,929,567,536</u>
At 31 December 2013						
LIABILITIES						
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
Total financial liabilities (contractual maturity dates)	<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>
In KHR'000 equivalent	<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>
Assets held for managing liquidity risk (contractual maturity dates)						
	<u>658,256,748</u>	<u>202,118,477</u>	<u>562,224,599</u>	<u>863,879,694</u>	<u>105,926,479</u>	<u>2,392,405,997</u>
In KHR'000 equivalent	<u>2,629,735,708</u>	<u>807,463,316</u>	<u>2,246,087,273</u>	<u>3,451,199,378</u>	<u>423,176,284</u>	<u>9,557,661,959</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	No later than 1 year	1-5 years	Over 5 years
	US\$	US\$	US\$	US\$	US\$	US\$
At 31 December 2014						
Bank guarantees	27,862,654	2,052,347	-	27,854,364	2,052,347	-
Letters of credit	25,947,141	-	-	25,947,141	-	-
Unused portion of overdrafts	93,588,187	-	-	93,588,187	-	-
Total	147,397,982	2,052,347	-	147,389,692	2,052,347	-
At 31 December 2013						
Bank guarantees	19,985,638	4,868,471	-	19,976,548	4,868,471	-
Letters of credit	12,900,031	-	-	12,900,031	-	-
Unused portion of overdrafts	65,921,520	-	-	65,921,520	-	-
Forward Foreign Exchange	919,900	-	-	919,900	-	-
Total	99,727,089	4,868,471	-	99,717,999	4,868,471	-

ii. Other financial facilities

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

32.4 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	
	2014 US\$	2013 US\$	2014 US\$	2013 US\$	2014 US\$	2013 US\$	2014 US\$	2013 US\$
Financial assets								
Balances with other banks (*)	129,373,671	92,965,535	129,373,671	92,965,535	101,092,223	73,974,304	101,092,223	73,974,304
Loans and advances (**)	2,086,297,586	1,559,351,183	2,086,297,586	1,559,351,183	1,994,337,342	1,468,091,287	1,994,337,342	1,468,091,287
Other assets	21,285,978	18,247,751	21,285,978	18,247,751	20,324,076	18,326,148	20,324,076	18,326,148
Other investments	200,000	200,000	200,000	200,000	-	-	-	-
Financial liabilities								
Deposits from banks	266,517,620	193,611,138	266,517,620	193,611,138	274,335,783	191,603,558	274,335,783	191,603,558
Due to customers	2,003,372,911	1,515,985,264	2,003,372,911	1,515,985,264	1,928,048,436	1,451,478,315	1,928,048,436	1,451,478,315
Other liabilities	43,250,840	40,723,044	43,250,840	40,723,044	41,059,126	38,708,022	41,059,126	38,708,022
Borrowings	215,137,155	125,945,910	215,137,155	125,945,910	187,175,022	101,945,910	187,175,022	101,945,910
Subordinated debts	118,500,000	108,500,000	118,500,000	108,500,000	118,500,000	108,500,000	118,500,000	108,500,000
Off balance sheet financial instruments								
Bank guarantees	29,915,001	24,854,109	29,915,001	24,854,109	29,906,711	24,845,019	29,906,711	24,845,019
Letters of credit	25,947,141	12,900,031	25,947,141	12,900,031	25,947,141	12,900,031	25,947,141	12,900,031
Unused portion of overdrafts	93,588,187	65,921,520	93,588,187	65,921,520	93,588,187	65,921,520	93,588,187	65,921,520
Forward foreign exchange	-	919,900	-	919,900	-	919,900	-	919,900

(*) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL)

(**) excludes provision for loan losses

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 unamortised loan fees and 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.

32. 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			
	2014		2013	
	US\$	KHR'000	US\$	KHR'000
Tier 1 capital				
Share capital	225,535,605	919,057,590	185,671,857	741,759,069
Retained earnings	82,220,432	335,048,260	77,761,428	310,656,905
General reserve	144,649,033	589,444,809	106,751,353	426,471,655
Less: Intangible assets	(9,567,828)	(38,988,899)	(9,478,495)	(37,866,588)
Less: Loans to related parties	(19,603,563)	(79,884,519)	(14,613,272)	(58,380,022)
	<u>423,233,679</u>	<u>1,724,677,241</u>	<u>346,092,871</u>	<u>1,382,641,019</u>
Tier 2 complementary capital				
General provision	19,864,391	80,947,393	14,591,364	58,292,499
Subordinated debts (*)	64,300,000	262,022,500	81,000,000	323,595,000
Less: Equity participation in banking	(57,151,960)	(232,894,237)	(21,989,749)	(87,849,047)
or financial institutions	<u>27,012,431</u>	<u>110,075,656</u>	<u>73,601,615</u>	<u>294,038,452</u>
	<u>450,246,110</u>	<u>1,834,752,897</u>	<u>419,694,486</u>	<u>1,676,679,471</u>

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

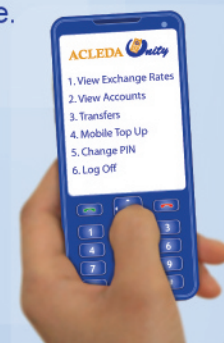
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