



ACLEDA Bank Plc.

The bank you can trust, the bank for the people

Annual Report

2015

GRAND OPENING

ACLEDA Bank Plc. New Headquarters Building

December 11, 2015



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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Vice President & Branch Managers meeting on January 15, 2016.

FINANCIAL RESULTS

Units in US\$ '000	31/12/15 Audited	31/12/14 Audited	31/12/13 Audited	31/12/12 Audited	31/12/11 Audited	Change (%) ¹
Consolidated Financial Results						
Assets	3,885,959	3,139,772	2,407,791	1,982,743	1,526,873	23.77%
Loans and Advances	2,507,887	2,043,688	1,527,680	1,294,789	1,023,924	22.71%
Liabilities	3,341,463	2,698,624	2,021,546	1,716,119	1,336,179	23.82%
Deposits	2,695,640	2,269,891	1,709,596	1,507,751	1,174,966	18.76%
Share Capital	265,726	225,536	185,672	113,170	78,373	17.82%
Shareholders' Equity ²	541,168	437,367	370,611	252,144	177,134	23.73%
Gross Income	403,645	316,940	271,170	226,343	179,932	27.36%
Profit Before Income Tax	132,591	102,005	101,489	81,861	62,616	29.98%
Net Profit After Tax	105,068	80,369	79,717	65,003	49,599	30.73%
Earnings Per Share	\$0.3954	\$0.3563	\$0.4293	\$0.5744	\$0.6329	10.96%
Dividend ³	\$0.1977	\$0.1782	\$0.2147	\$0.2872	\$0.3164	10.94%

Unconsolidated Financial Results

Assets	3,803,004	3,051,460	2,297,745	1,908,178	1,486,654	24.63%
Loans and Advances	2,405,465	1,955,083	1,439,488	1,231,210	989,380	23.04%
Liabilities	3,244,439	2,599,055	1,927,561	1,655,755	1,307,880	24.83%
Deposits	2,616,361	2,202,384	1,643,082	1,460,869	1,147,213	18.80%
Share Capital	265,726	225,536	185,672	113,170	78,373	17.82%
Shareholders' Equity	558,565	452,405	370,185	252,423	178,774	23.47%
Gross Income	380,018	296,519	252,677	214,867	171,869	28.16%
Profit Before Income Tax	132,933	102,953	97,731	79,274	61,826	29.12%
Net Profit After Tax	106,159	82,220	77,761	63,649	49,353	29.12%
Earnings Per Share	\$0.3995	\$0.3646	\$0.4188	\$0.5624	\$0.6297	9.59%

¹ Change from 2014 to 2015.

² Exclude Minority interest of the subsidiaries.

³ Dividend from 2011 - 2014 (paid out as share) is 50% of Net Profit After Tax (NPAT). For 2015 was distributed 10% and 40% (paid out as share) of NPAT.



Deputy Prime Minister (Standing) KEAT Chhon at ribbon cutting ceremony to celebrate the Grand Opening of ACLEDA Bank Plc. New Headquarters Building, December 11, 2015.

HIGHLIGHTS OF 2015*

- Assets rose 24.63% to US\$3,803 million.
- Loans grew 23.04% to US\$2,405.47 million.
- Non Performing Loans to Total Loans were contained at 0.35%.
- Deposits increased by 18.80% to US\$2,616.36 million.
- Net Profit After Tax (NPAT) increased by 29.12% to US\$106.16 million.
- Shareholders' Equity grew by 23.47% from US\$452.41 million to US\$558.57 million.
- Return on Equity (ROE) increased from 18.17% to 19.01%.
- ACLEDA Bank Plc. network consists of 258 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.
- ACLEDA Bank Plc. has 5 subsidiaries which are ACLEDA Securities Plc., ACLEDA Training Center, ACLEDA Properties Ltd., ACLEDA Bank Lao Ltd., and ACLEDA MFI Myanmar Co., Ltd.

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



H.E. CHEA Chanto, Governor of the National Bank of Cambodia, at ribbon cutting ceremony to celebrate the Grand Opening of ACLEDA Bank Plc. New Headquarters Building, December 11, 2015.

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\$	2011	2012	2013	2014	2015	Total*
Patent tax	6,802	6,768	6,849	6,571	7,025	93,136
Signboard tax	63,902	45,300	53,210	65,796	73,931	481,489
Transportation tax	11,023	27,797	37,295	47,049	40,779	179,183
Property tax	6,803	6,872	6,773	6,871	23,390	50,709
Value added tax	-	-	-	1,248	7,042	8,290
Prepayment of profit tax	1,701,500	2,153,167	2,518,612	2,913,646	3,747,908	18,086,914
Annual profit tax	7,378,212	12,372,730	17,454,130	15,137,510	20,844,134	84,742,611
Tax on salary	2,054,789	2,955,197	3,058,754	3,583,612	3,735,966	22,746,556
Withholding tax on savings deposits	94,954	122,912	139,015	161,051	209,625	1,299,305
Withholding tax on fixed deposits	982,002	1,384,115	1,902,955	2,094,715	4,686,889	13,487,122
Withholding tax on fixed assets rental	522,692	541,910	596,913	722,982	785,964	5,450,397
Withholding tax on local services	249,401	239,491	224,725	245,506	246,665	2,485,044
Withholding tax on overseas services	1,451,728	1,465,522	1,705,655	2,191,863	3,015,299	15,794,879
Total paid	14,523,808	21,321,781	27,704,885	27,178,420	37,424,618	164,905,634
Accumulated amount* (year to date)	51,275,930	72,597,712	100,302,597	127,481,017	164,905,634	

* Total and Accumulated Amount from year 2000.

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

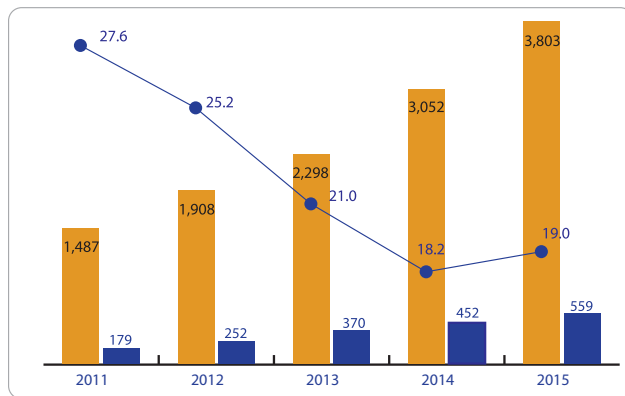


Salt field farm in Kampot province.



Wood sculpture handicraft shop in Tboung Khmum province.

PERFORMANCE*

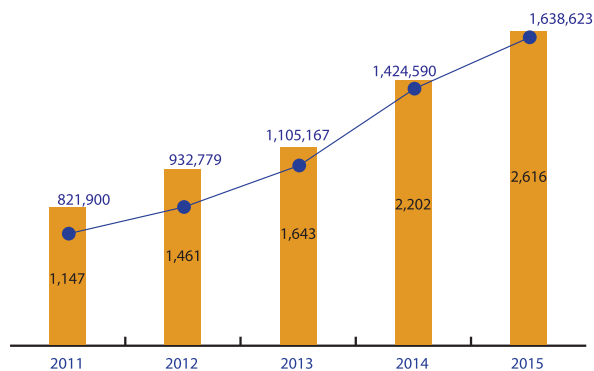
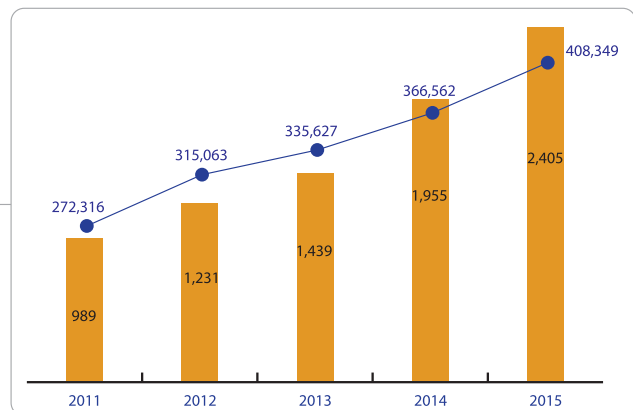


Total Assets/Shareholders' Equity VS Return On Equity

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

Loans Outstanding VS No. of Active Borrowers

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

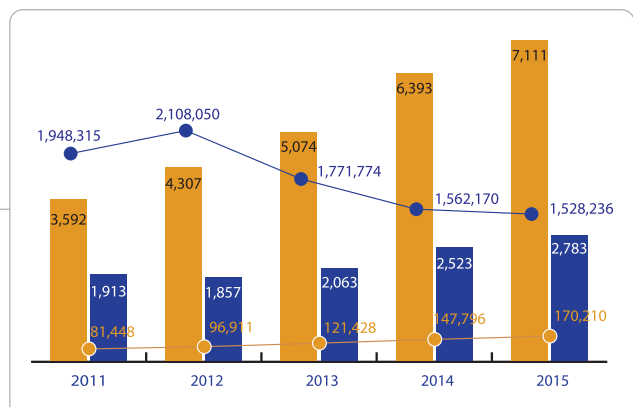


Deposits VS No. of Depositors

● No. of Depositors
 ■ Deposits (US\$ Million)

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

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



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

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CAMBODIA KEY ECONOMIC INDICATORS

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

	2011	2012	2013	2014	2015e	2016f
1. GDP						
GDP % Change	7.1	7.3	7.4	7.1	6.9	7.0
Per Capita GDP (in U.S. Dollar)	911	973	1,043	1,138	1,228	1,325
2. Inflation						
Inflation (Annual Average)	5.5	2.9	3.0	3.9	1.2	3.5
(End Year)	4.9	2.5	4.6	1.1	2.6	2.8
3. Government Budget (as a percent of GDP)						
Revenue	15.6	16.9	18.4	17.5	15.76	17.53
Expenditure	19.6	20.7	20.5	21.55	20.95	22.32
4. Money and Credit (12 months percentage change)						
M2	21.4	20.9	14.6	29.9	13.9	16
Total Deposits in the Banking System	21.2	24.9	13.8	30.1	18.9	N/A
Total Outstanding Loans in the Banking System	33.5	35.1	25.2	16.2	28	N/A
Loans as % of Deposits	83.3	86.8	98	94	107.5e	100.1f
Private Sector Credit	27.7	28.0	26.7	31.3	21.2	34.0
Deposits to GDP	41	47.3	49	53	61.6e	74.0f
Loans to GDP	34.1	41	49.8	50	64.9e	79.0
5. Balance of Payments (US\$ Million)						
Exports	5,219.5	6,015.7	6,530	7,408e	8,212	9,116
Imports	-7,260	-8,426	-9,744	-10,991e	-11,869	-12,796
Trade Balance	-2,695	-2,967	-3,214	-3,583e	-3,657	-3,680
Current Account (excluding official transfers)	-1,711	-1,835	-2,171	-2,356e	-2,286	-2,357
Nominal GDP (Billions of U.S Dollars)	12.9	14.1	15.35	16.91	18.61	20.23
Exchange Rate (Riel per Dollar end period)	4,060	4,033	4,027	4,038	4,060	4,050



Garment factory in Phnom Penh.



Metal home appliance handicraft shop in Kampong Thom province.

CHAIRMAN'S REPORT



Mr. CHHAY Soeun
Chairman

"On behalf of ACLEDA Bank Plc.'s Board of Directors, I am pleased to present ACLEDA Bank Plc.'s 2015 Annual Report which provides a wide and explanatory overview of our 2015 performance, a detailed corporate governance report, and a complete set of the consolidated financial statements as of 31 December 2015."

The Year 2015

In 2015, we continued to implement our foremost goal, outlined in our five-year strategy 2015-2020, to be a unique commercial bank, the Bank You Can Trust, the Bank for the People, with a competitive edge in relevant banking markets. Transparency provides our stakeholders with confidence in the long-term returns available as we continue to support the economic growth agenda and the Rectangular Development Strategy of the Royal Government of the Kingdom of Cambodia.

ACLEDA Bank Plc. continues to strengthen its business model and facilitate the delivery of enhanced banking services to its clients in the public and private sectors that enables sustainable revenue streams into the future and ultimately benefits our shareholders.

This year, we completed the construction of our new head office and continued to enhance our e-banking services to provide outstanding services and conveniences to our customers and to be ready for ASEAN economic integration in 2016.

Standard & Poor's has maintained ACLEDA Bank Plc.'s rating at "B+" with an outlook "stable." This rate is a testament to our success in strengthening the Bank's governance, capital, franchise operations, and delivering a consistent performance.

2015 was a year of remarkable growth at all levels in ACLEDA Bank Plc. Net profit for the year ending 31 December 2015 was USD105.07 million up from USD80.37 million in 2014. Profit Before Tax for the full year 2015 hit a record high of USD132.59 million and was 29.98% higher than 2014. This growth was driven mainly by the 24.98% growth in Net Interest income and 25.26% growth in Net Fee and Commission income that stood at USD256.70 million and USD38.86 million respectively by the end of 2015.

These figures exhibit a strong growth in our banking franchise as we continue to rebalance the income stream from investment to being generated by core businesses. Non Interest Income contribution from our operations which includes our subsidiaries based in Cambodia, Laos and Myanmar, was USD50.78 million and now accounts for 12.51% of total revenues. ACLEDA Bank Plc. delivered strong balance sheet growth in 2015 increasing total assets by 23.77% to USD3.89 billion compared to USD3.14 billion at the end of 2014. Loans and advances were up 22.71% to USD2.51 billion. Customer deposits grew by 18.76% to USD2.70 billion as of 31 December 2015 compared to USD2.27 billion at the end of 2014. Credit quality has been preserved, at an NPL ratio of 0.35%. Earnings per share were at USD0.40 by the end of 2015, up from USD0.36 in 2014. The Capital Adequacy Ratio was at 22.02% as per the National Bank of Cambodia's (NBC) regulations.

Pursuant to the National Bank of Cambodia's requirements, the Bank sets aside a risk reserve against its lending a non-distributable part of shareholders' equity. As of 31 December 2015, the risk reserve was USD323.68 million meeting the NBC's requirements. With the aim of maximizing shareholder return over the long-term, the Board of Directors is recommending the distribution of a cash dividend of 10% and a stock dividend of 40% of 2015 NPAT which equals to USD0.1977 per share to the General Assembly (AGM).

Governance

During 2015, there were a number of changes in the governance of the Group. The most significant one was Mr. John Brinsden's retirement, after serving more than 13 years on the Board of Directors. As our second Chairman, Mr. Brinsden previously had a long and distinguished career in commercial banking with the Standard Chartered Bank before joining the Board of ACLEDA Bank Plc., as Vice-Chairman in October 2000, and subsequently becoming Chairman of the Board of ACLEDA Bank Plc. in September 2014. I'm sure the shareholders, directors, and staff will join me in thanking him for his enormous contributions to the Bank and wish him and Madam Chuang Pi-Feng good health, prosperity, and happiness.

There were also a number of other changes to the Board of Directors in 2015.

Mr. Alain CANY and Mr. Vincent GROS resigned, and our thanks go to them all for the great contributions and services they have rendered to ACLEDA Bank Plc. over the years.

Mr. Cornelius OBERT and Mr. Ian S. LYDALL have been appointed as Independent Directors to comply with NBC requirements. Mr. Marc ROBERT also joined the Board as a Non-executive director.

The membership on the Board of Directors has been increased from nine to ten, and membership on the Board's committees has also been increased from two to four. Most Board committees are now chaired by an Independent Director.

The Board met face-to-face in Phnom Penh three times; in March, September, and December, and held one 'away' meeting in Yangon, Myanmar in June. In addition, 13 resolutions were passed by e-mail. Each meeting normally lasts one and a half days including committee meetings.

Significant Board decisions during the year include:

- Established the guidelines for capital strategy of next five years to achieve sustainable growth of the Bank.
- Approved the consolidated financial statements of ACLEDA Bank Plc. and its Group as of December 31, 2014.
- Declared a dividend at 50% of 2014 Net Profit After Tax equal to US\$40,190,445 or US\$0.1782 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.



Fish farms in Preah Sihanouk province.



Radish farm in Kampong Speu province.

- Approved and recommended to the Shareholders the appointment of KPMG as the Bank's Auditor for 2015, 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, Non-executive Directors and President & Group Managing Director.
- Elected Mr. CHHAY Soeun as Chairman of the Board to succeed Mr. John BRINDSEN upon his retirement.
- Admitted one new non-executive and two Independent Directors to the Board to fill vacancies arising from shareholder's request and NBC requirements.
- Approved the capital policy submitted by the Steering Committee for the Capital Plan for the next five years.

The future

The strategic direction for the Group is of course a matter of constant concern for both the Board and management. Regional expansion, new products/services developments and transforming to e-banking and digital banking are our foremost strategies to tackle the fierce competition as ASEAN integration develops with markets geared towards high profit growth.

We would also like to thank our customers, shareholders, directors, executive management, and all staff of ACLEDA Group for their support and efforts in implementing the Bank's strategy and in achieving its goals and objectives. We also express our sincerest gratitude to the Royal Government of Cambodia, the National Bank of Cambodia, regulators, and all relevant authorities for their constant support and dedicated efforts to develop Cambodia's financial industry, especially the banking sector.

We reaffirm our commitment to all our customers and shareholders that in 2016 we will continue to focus on areas that represent the best opportunities for ACLEDA Bank Plc., to dedicate all our efforts to achieving a strong and sustainable growth rate, and to deliver on our strategic goals to enhance future returns as well as strengthening the position of ACLEDA Bank Plc. in the Kingdom of Cambodia and the region.



Mr. CHHAY Soeun
Chairman

January 25, 2016



Jewelry handcraft shop in Phnom Penh.



Rattan baskets handcraft production in Kampong Speu province.

PRESIDENT & GROUP MANAGING DIRECTOR'S REPORT

Performance in 2015

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. An integrated electronic infrastructure has been introduced and implemented servicing customers from all segments of the business community and from anywhere they wish to conduct business transactions without travelling to our branches and offices throughout the Kingdom.

Operational Highlights in 2015

- ACLEDA Bank increased lending to agriculture in 2015. Total gross loans outstanding were US\$2,453.92 million of which US\$543 million or 22.11% was lent to agriculture, among many other sectors. This compares with December 2014 when total gross loans outstanding were US\$1,994.34 million of which US\$389 million or 19.51% 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 2015 ACLEDA Bank posted a record profit, which resulted from our high margin loans to small businesses and our Low and Medium Enterprise loans as well as growth in the micro business loan sector. In 2014, we had 204,406 micro business loans; by the end of December 2015, we had 213,158 micro business loans.
- The Bank continued its cost reduction and risk control efforts to maximize income. Non-performing loans in 2015 were maintained below 0.40% while the Bank's operating efficiency ratio was 38.91%.
- The Bank introduced an international credit card service on November 8, 2013, and captured a market share close to 30%.
- ACLEDA Bank has introduced integrated electronic banking infrastructure so that its customers can conveniently make transactions globally and with a high level of security.



Dr. IN Channy President & Group Managing Director

"ACLEDA Bank saw 2015 as another productive year with the benefit of a peaceful and encouraging investment climate within which the Bank has diversified its growth and responded to the needs of our valued customers from all sectors of society. The year end kick start of the ASEAN Economic Community 2015 has opened a wider gateway of increased opportunity with even more diversified growth for 2016 by means of our comprehensive Electronic Bank Infrastructure and financial products and services."

- Wireless Point of Sale (POS) terminals' usage has been expanding to enhance convenience and security for customers.
- Servicing the public and private sectors through the provision of social security and direct payments, which allows our customers a convenient one-stop service while increasing our local currency reserves.
- ACLEDA's payroll services have continued to gain new customers from the commercial and public sectors as well as providing cross-selling opportunities for their employees.

Retail, Micro and Small Business

Micro Loans grew by 23.17%, Small Loans by 25.87% and Personal Loans by 13.41%. Housing Loans have increased slightly due to high demand in this segment for first time homeowners. Housing Loans represent 7.25% of total loans outstanding compared to 6.76% of total loans outstanding in 2014.

Deposits grew by 18.80% to US\$2,616.36 million, of which the retail sector is by far the largest with a significant amount deriving from first time depositors such as employees paid through our Payroll Service and customers in rural areas where we have opened new offices as well as the expansion of our mobile phone and Internet banking services. It is encouraging to note that retail deposits cover the total loans outstanding of US\$2,453.92 million.

An important factor in the growth of deposits was the continuing development and expansion of our automated delivery system, which at the end of 2015 comprised 280 ATMs and 2,595 POS terminals throughout the country with 813,222 debit cards issued.

Medium and Corporate Business

In 2015 the amount of loans outstanding in this sector grew by 21.01%, while the number of medium enterprise customers increased by 24.92%. High margins were achieved by the popularity of our Overdrafts and Trade Finance.

Cash Management performance has increased strongly through our arrangement with government agencies, in particular the National Social Security Fund for Civil Servants, the National Fund for Veterans, and Payroll for Government Officers and Vehicle Stamp Tax collections. As the custodian of the National Social Security Fund, ACLEDA Bank received employers' and government contributions in 25 provinces. In addition, several new accounts were acquired since 2014, the most significant of which were from the extension of ATMs and ACLEDA Unity bill payments for public utilities to additional provinces, and ACLEDA Internet Banking Service. 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 2015 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.



Duck farm in Kampong Cham province.



Pepper farm in Kampot province.

Trade Finance increased substantially, contributing to a 29.15% rise in fee and commission earnings from this division. As a result, fee and commission earnings (excluding loan fees) climbed 33.13% and accounted for 8.57% of gross revenue for the year. If loan fees are included, the figure increases to 11.24% of gross revenue for 2015.

Treasury and International

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

The Bank's Balance Sheet has been further strengthened by robust inflows of customer deposits resulting in a healthy loan-to-deposit ratio, which provides a solid platform to support our growth in selected market operations.

We continued to strengthen and deepen our Financial Institutions relationships and added some substantial new international correspondents to our network during the year. At the end of 2015 we had 444 correspondents covering 57 countries. In addition we have a dominant share in the market for local banks' and microfinance institutions' domestic accounts and provide funds transfer services for them throughout the country.

Strategic Priorities for 2016

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, and grow our services as the market expands.
3. Follow our customers' needs by providing a comprehensive range of financial innovations as they move up the wealth ladder.
4. To grow, with selected major customers, options for partnering with best specialized/expertise partner(s) to provide syndicate finance.
5. Focus on expanding value added fee based services to diversify the income stream and reduce dependence on capital, which includes the government financial services delivery fees.
6. Continue to invest heavily in R & D to maintain our lead in core banking and financial products/services.
7. To invest in multi-channel systems.
8. Build strategic partnerships with reputable counterparts, domestically and internationally, in areas where they are synergistic with the Bank's core business to develop new capabilities and financial services.
9. Continue to develop all ACLEDA Bank Plc.'s subsidiaries to have a firmer position with a competitive advantage in all markets where they are positioned, and investigate and develop opportunities for further regional expansion when opportunities arise.



Rice mill in Phnom Penh.



Lathe craft shop in Svay Rieng province.

10. Establish a leading position in payments and settlement for the expanding capital market.
11. Create and develop Syndicated Loan and Project Finance with the objective to grow with selected major customers, with the potential for cooperation, with best specialized/expertise partner(s) to these products served with higher income.
12. Develop and upgrade Electronic Banking Service (EBS) with Financial Technology Solution (FinTech) and Branchless in order to expand outreach, increase income efficiency, create cross-selling opportunities, be competitive, and conveniently serve a broader customers base.
13. Develop and upgrade Digital Banking-Mobile App, allowing two way global access, and enhance the Bank's Biometric, CRM plus new financial products/services to support self-service, applying modern technology, to generate cost efficiency, expand global businesses and customer base, and support subsidiaries, as well as to allow cross-selling opportunities and conveniently serve more customers competitively.

To all our customers, my colleagues on the Board of Directors, management and staff, and not least the Royal Government and the National Bank of Cambodia, I offer my sincerest thanks — both for your support in 2015 and in anticipation of a happy and prosperous 2016.



Dr. IN Channy
President & Group Managing Director
January 25, 2016



Report of Dr. IN Channy, President and Group Managing Director of ACLEDA Bank Plc. during the Grand Opening of ACLEDA Bank Plc. New Headquarters Building, December 11, 2015.

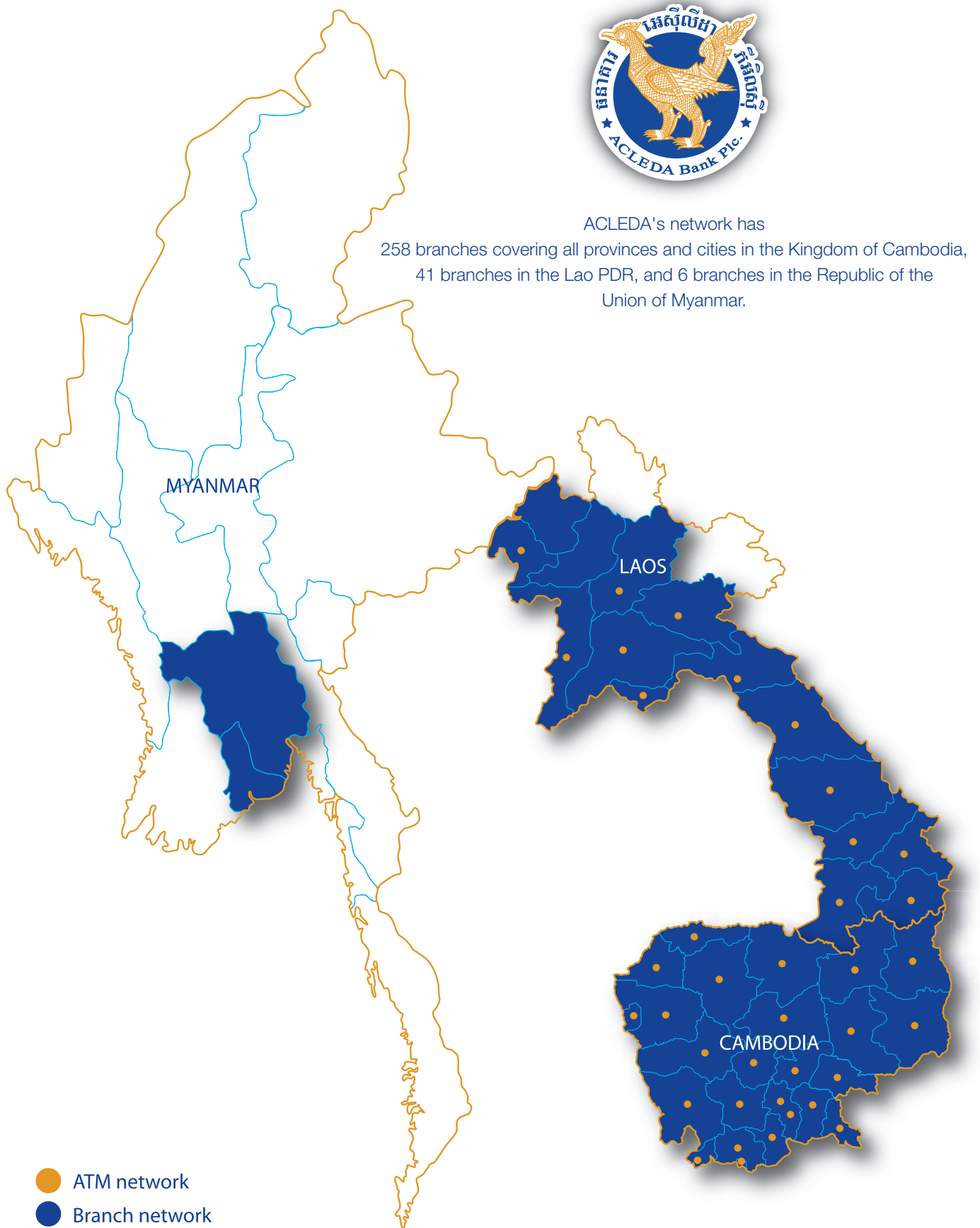
ORGANISATIONAL CHART



BRANCH NETWORK



ACLEDA's network has
258 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 2015 Annual General Meeting of Shareholders was held on May 7, 2015 at the Bank's Headquarters and an additional three 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, the 2014 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 2015 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 2015 were:

- The Financial Statements for the year ending December 31, 2014 which were audited and certified by the external auditor, PwC.
- The payment of a dividend of 50% of NPAT of 2014 in the form of a stock dividend at US\$0.1782 per share for capital increase and automatically transfer the remaining balance to the general reserve.
- The Annual Report for the year 2014 of ACLEDA Bank Plc.
- A capital increase of US\$40,190,445 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 KPMG as the Bank's auditors for the year 2015.
- The share transfer from JSH Asian Holdings Limited to SMBC and ORIX.
- The Amendment and 12th Subscription and Shareholders' Agreement and the Amendment to the MAoA of the ACLEDA Bank Plc.

- The establishment of a Steering Committee for the Capital Plan.
- The increment of members of the Board of Directors from nine to ten.
- The Recognition of two Independent Directors and new Non-executive Directors in ACLEDA Bank Plc.
- The additional budget for ACLEDA Headquarters Building Extension Project.

Following the Meeting

The Minutes of the 2015 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 the Bank in any way but delegate this responsibility to the Board of Directors through the Articles of Association.

ACLEDA Financial Trust

ACLEDA Financial Trust (AFT) succeeded ACLEDA NGO under the "Sub-Decree No: 476 Or Nor Kror Bor Kor, dated August 26, 2013 on the Financial Trusts" of the Royal Government of Cambodia, and the "Prakas No: 1041 Sar Hor Vor Bror Kor, dated September 26, 2014 on the Management and Monitoring of Financial Trusts" of the Ministry of Economy and Finance. The certificate No: 269 Sar Hor Vor Or Ouk Hor, dated August 19, 2015 was also obtained from the Ministry of Economy and Finance with its registered office at #61, Preah Monivong Blvd., Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.

The purpose and role of AFT are to:

- Create opportunities for employment and income sources to contribute to Cambodian economic development;
- Promote and support the advancement of the sciences related to economic development including finance and banking, and with a focus on financial inclusion and financial literacy;
- Promote economic and educational opportunities for youth and low income populations;
- Contribute to improved financial services through ACLEDA Bank Plc. and associated entities, in order to stimulate the local economy.

AFT acts as one of the shareholders of ACLEDA Bank Plc. that is established under the laws of the Royal Government of Cambodia, in order to encourage adherence of ACLEDA Bank Plc. to the original objective to support Cambodian micro, small and medium entrepreneurs and to maintain Cambodian nationality of ACLEDA Bank Plc.

AFT shall pursue directly and exclusively the aforementioned objectives. It shall act altruistically and shall not primarily pursue

objectives for its own private commercial interests. AFT is non-political and not affiliated with any political party. It may use its financial means only for the purposes set out in these statutes. No individual may benefit from any disproportionately high remuneration or from an expense, which is not consistent with the AFT's purposes.

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 (2015 net profit: EUR 2.9 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\$1,305 billion, a Core Tier 1 capital ratio of 13.01% and credit ratings of A (S&P's) and A1 (Moody's) as of September, 2015. Through its 441 domestic branches (excluding sub-branches and banking agencies) in Japan and 71 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\$54 billion as of December, 2015. For more information on SMBC, please visit SMFG's website at www.smfg.co.jp/english.

ORIX Corporation

ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses. Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into the lending, investment, life insurance, banking, asset management, automobile, real estate, environment and energy-related businesses. ORIX has grown into a unique global company unlike any other, with approximately 29,956 employees, and shareholders' equity of around 2.2 trillion yen. Since its first overseas expansion into Hong Kong in 1971, ORIX has spread its business globally by establishing locations in a total of 36 countries and regions across the world. Moving forward, ORIX aims to contribute to society while continuing to capture new business opportunities. For more details, please visit ORIX's website: www.orix.co.jp/grp/en/.

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% owned subsidiary of Triodos Bank, one of the world's leading sustainable banks. The fund's focus is on providing access to financial services for low income groups and SMEs in developing countries in order to contribute to a sustainable inclusive financial sector.

Triodos Sustainable Finance Foundation

Triodos Sustainable Finance Foundation aims to finance initiatives that accelerate sustainable development worldwide, with a focus on inclusive finance.

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 2015, the total assets of Triodos Fair Share Fund amounted to EUR 291 million.

Triodos Microfinance Fund

Triodos Microfinance Fund was launched in 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 microfinance institutions and banks with a proven track record. At the end of 2015, the fund's total assets amounted to EUR 291 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 2015 appears on pages 33-36 of this report.



(L to R) Mrs. Femke BOS, Mr. Yoshiaki MATSUOKA, Mr. RATH Yumeng, Mr. Tetsuro YOSHINO, Mr. CHHAY Soeun, Mr. Marc ROBERT, Dr. IN Channy, Drs. Peter KOOL, Mr. Cornelius OBERT, Mr. Ian S. LYDALL



Mr. CHHAY Soeun, Chairman

Board Committees: Assets and Liabilities, Audit and Compliance, Credit.

Cambodian. Born April 10, 1954. He joined ACLEDA Bank Plc. Board in September, 2014. He obtained his Executive Master's 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 chairman of the Board of Directors of ACLEDA Bank Plc., Cambodia, a Board member of ACLEDA Bank Lao Ltd., and a Board member of ACLEDA MFI Myanmar Co., Ltd.



Dr. IN Channy, Director

Board Committees: Assets and Liabilities.

Cambodian. Born June, 1960. He joined ACLEDA Bank Plc. Board in September, 2014. Dr. In Channy was one of the founders of 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 ACLEDA Bank Plc. as well as implementation of its 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, ACLEDA MFI Myanmar Co., Ltd., and ACLEDA Properties Ltd. Outside ACLEDA he is the Chairman of the Association of Banks in Cambodia (ABC), 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.

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



Mr. RATH Yumeng, Director

Board Committees: Assets and Liabilities, Risk Management.

Cambodian. Born in 1962. Mr. RATH Yumeng joined the Board in September, 2014. He obtained his 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 with 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 - May, 2015). 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 KOOI, Director

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

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 micro-finance 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.



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

Board Committees: Credit, Risk Management, Remuneration and Nomination.

Japanese. Joined the Board in September 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 the 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.



Mr. Cornelius OBERT, Director

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

German. Born in 1950. He joined the Board in August, 2015. He graduated in 1976 with a Degree in Economics and Management from the University of Hamburg. He previously worked as Managing Director/Executive Member of the Board of Directors for Commerzbank International SA Luxembourg and before that as General Manager of Commerzbank AG, Johannesburg Branch. His areas of responsibility included Corporate Business, Treasury Activities, Precious Metal Business and Trade Finance.



Mr. Ian S. LYDALL, Director

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

British. Born in 1955. He joined the Board in August, 2015. Mr. Lydall was the CEO and then Chairman of PwC Vietnam, retiring from the firm on June 30, 2015. He wishes to contribute to the Bank by drawing on his experience of financial reporting, corporate governance, risk management, strategy and related areas. Mr. Lydall has extensive and in-depth experience in financial services.



Mr. Marc ROBERT, Director

Board Committees: Remuneration and Nomination, Audit and Compliance.

French. Born in 1973. He joined the Board in August, 2015. He graduated from ESSEC and Science Po Paris and obtained a PhD in Economics from the University of California Davis and the University of Toulouse in 2003. He started his career with the International Monetary Fund and then held positions on the boards of several European banks. Currently, he works for BRED Banque Populaire as a member of the Management board, head of the international section, in charge of monitoring six subsidiaries abroad.



Mr. Yoshiaki MATSUOKA, Director

Board Committees: Remuneration and Nomination

Japanese. Born in 1968. Mr. Yoshiaki Matsuoka joined the Board in August, 2015 and became a member of the Remuneration and Nomination Committee in December, 2015.

He is currently Executive Vice President, Deputy Head of Investment and Operation Headquarters, Global Business Development and Investment Group of ORIX Corporation and leading strategic equity investment in ASEAN, South Asia, MENA and Europe. He is acting as ORIX Corporation's representative in several key investment portfolio companies, such as Tenger Financial Group, one of the top commercial banks in Mongolia; and Medgulf Insurance and Reinsurance, the second largest general insurance company in the Middle East.

He graduated with a Bachelor's Degree in Physics from the Kwansei Gakuin University, Japan. He joined ORIX Corporation in 1991 and started his career in the Osaka Sales Department. From 1996 to 2004, he participated in Computer and Communication Department and managed a joint venture program with one of the largest US IT companies as a program manager. In 2004, he joined ORIX U.S.A. Corporation which provides financial services and advice for M&A transactions. In 2007, he became the Senior Vice President of the Global Business and Alternative Investment Headquarters and managed several overseas subsidiaries as a nominee director or commissioner representing ORIX Corporation for its affiliate companies such as PT ORIX Indonesia Finance, ORIX Leasing Pakistan, and ORIX Leasing Egypt. In 2012, he served as Managing Director of Global Business Development and Investment Group, Investment and Operation Headquarters.



Introducing Shareholders, Board of Directors, and Senior Management during the Grand Opening of ACLEDA Bank Plc. New Headquarters Building, December 11, 2015

EXECUTIVE MANAGEMENT

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 members of 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

President & Group Managing Director

Cambodian. Born June, 1960. Dr. IN Channy joined ACLEDA Bank Plc. Board in September, 2014. He was one of the founders of 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 ACLEDA Bank Plc. as well as implementation of its 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, ACLEDA MFI Myanmar Co., Ltd.,

and ACLEDA Properties Ltd. Outside ACLEDA he is the Chairman of the Association of Banks in Cambodia (ABC), 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.

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



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



Dr. SO Phonnary

Executive Vice President
& Group Chief Operations Officer

Cambodian. Born November, 1963. Dr. SO Phonnary holds a Doctorate of Business Administration and she 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 six heads of divisions including Operations Division, Marketing Division, Product Development Division, Credit Division, Trade Finance Department, and Corporate Division. 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 & 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.



Mrs. SOK Sophea
SVP & Head of Marketing Division

Mr. LY Thay
SVP & Head of Operations Division

Mr. IN Siphann
SVP & Head of
Credit Division

Dr. LOEUNG Sopheap
SVP & Head of Product
Development Division

Mrs. OM Sophea
VP & Head of Trade
Finance Department

Mr. SOTH Saran
SVP & Head of Corporate Division



Mr. RATH Yumeng

Executive Vice President
& Group Chief Treasury Officer

Cambodian. Born in 1962. Mr. RATH Yumeng joined the Board in September, 2014. He obtained his 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 with 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 - May, 2015). 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.



Mrs. SOVAN Bopha
VP & Head of Financial Institution Department

Mr. VUTH Heng
VP & Head of Foreign Exchange
& Reserve Department

Mrs. SAM Sethavy
VP & Head of Treasury Dealing Centre

Mr. THAN Sarun
VP & Head of Treasury
Department



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.



Mrs. KHAT Phanin
Vice President & Head of SWIFT Centre

Mrs. MEAS Sokunthea
VP & Head of Human Resources Department

Mrs. LONG Sothy
VP & Head of Procurement Centre

Mr. LY Vibol
VP & Head of Engineering Department

Mrs. PEUO Titmithona
VP & Head of Administration Department



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 the day-to-day business of the Bank as well as the implementation of the business plan. She is a chair of 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 vice chair of ACLEDA Financial Trust.

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



Mr. SUN Sokharino
VP & Head of Information
Security Department

Mrs. MENG Mariane
SVP & Head of Finance Division

Mr. TEP Bunthoeun
VP & Head of Risk Management Department

Mr. MACH Terry
SVP & Head of IT Division



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, he is a member of the Bank's Executive Committee which is responsible for the overall strategic planning and running the day-to-day business of the Bank as well as the implementation of the regulatory compliance plan and correspondence with shareholders and the Board of Directors. He is Chairman of the Bank's Management Procurement Committee, and a member of the Bank's Management Credit Committee. He is responsible for the Legal Department, Litigation Management

Department, Subsidiaries Counsel 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 and Chairman of the Board of Directors of ACLEDA Properties Ltd..

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

Mr. CHAN Kosal
VP & Head of Legal Department

Mrs. BUTH Bunsayha
VP & Head of Litigation
Management Department

Mr. SAVAN Malyka
VP & Head of Corporate
Secretary Department



Mr. SUOS Ousaphea
VP & Head of Subsidiaries Counsel Department

Mr. NAY Sok Samnang
VP & Head of Protocol Department

INTERNAL AUDITOR



Mrs. KIM Sotheavy

Group Chief Internal Audit Officer

Cambodian. Born October, 1965. Mrs. KIM Sotheavy joined ACLEDA in September, 1994. As 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 the 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 Reporting Department, Information System Audit Department, Credit Audit Department, Financial Audit Department, and Deposit & Transfer Audit Department.

Her other responsibilities within the group include being a Board member of ACLEDA Bank Lao Ltd. and ACLEDA Properties Ltd.

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



Mr. KON Rotha
Head of Deposit &
Transfer Audit Department

Mr. HONG Homoly
Head of Financial
Audit Department

Mr. SOK Piseth
Head of Information System
Audit Department

Mr. SO Seyha
Head of Credit Audit Department

Mr. THATH Dynoth
Head of Internal Audit
Development Department

Mr. SOK Hay
Head of Audit
Reporting Department

CODE OF CONDUCT

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



Merit making prayer during the Grand Opening of ACLEDA Bank Plc. New Headquarters Building, December 11, 2015.

REPORT OF THE BOARD OF DIRECTORS

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

Principal Activities in 2015

- Established the guidelines for capital strategy of next five years to achieve sustainable growth of the Bank.
- Approved the consolidated financial statements of ACLEDA Bank Plc. and its Group as of December 31, 2014.
- Declared a dividend at 50% of 2014 Net Profit After Tax equal to US\$40,190,445 or US\$0.1782 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 KPMG as the Bank's Auditor for 2015, 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, Non-executive Directors and President & Group Managing Director.
- Elected Mr. Chhay Soeun as Chairman of the Board to succeed Mr. John Brinsden upon his retirement.
- Admitted one new non-executive and two Independent Directors to the Board to fill vacancies arising from shareholders' request and NBC's requirement.
- Approved the capital policy submitted by the Steering Committee for Capital Plan for the next five years.

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 MD, 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. Cornelius OBERT (Chair)**
Independent Director
2. **Mr. CHHAY Soeun**
Non-executive Director
3. **Drs. Peter KOOL**
Independent Director
4. **Dr. IN Channy**
Executive Director

Meetings

ALCO met four times during 2015, in March, June, September and December. In addition, seven meetings were held by email in April (two), June (two), August (one), and December (two) to approve management's funding proposals.

Significant Issues and Activities in 2015:

- In order to fund the continuing growth of the business, ALCO approved management's proposal to increase/renew/convert the Bank's borrowings by raising US\$250 million in senior debt and US\$20 million in subordinated debt in 2015. Flexible drawdowns with extended periods of availability provided a 'quasi-standby' feature to offset volatility of deposit flows in the last quarter of 2015.
- Following a review of our interest rate structure and the developments of international interest rates, ALCO approved management's proposal to enter into an interest rate swap with the IFC. To hedge the interest rate risk of the Bank, treasury exchanged the floating rates of the IFC loans into fixed rates.

- ALCO gave comments to make changes in the Risk Management Policy to ensure clarity within the policy, especially in terms of flexibility, authority level and prudence.
- The expansion of the balance sheet necessitated an expansion of the Bank's capital base which was achieved by capitalization of the retained earnings from 2014, the allocation of some subordinated debt as Tier 2 capital and by adding the audited current half year profit into the Bank's Net Worth. With these arrangements, the Bank has had sufficient capital to support its growth during 2015.
- ALCO worked with management in the ongoing review of the five year business plan 2016 - 2020 with the aim of achieving a sustainable growth of the Bank.
- The Committee regularly received and reviewed management's Assets and Liabilities Committee monthly reports and monitored the liquidity, timing mismatch and foreign exchange positions for compliance with the Bank's policy and regulatory requirement.
- ALCO closely monitored the internal guidelines for key balance sheet ratios.
- To support the continuing growth and keep compliance with the regulatory requirements for 2016, including the implementation of the newly introduced regulatory requirement called "Liquidity Coverage Ratio (LCR)", ALCO approved in principle management's proposal to seek new senior loans from the U.S. based government agency the Overseas Private Investment Corporation (OPIC) and from the IFC.

Audit and Compliance Committee (ACCO)

Scope & Purpose

The ACCO is established by the Board of Directors of ACLEDA Bank Plc. to monitor and review the integrity of the financial statements, the internal financial control system, the internal audit and compliance function, and the services provided by external auditors.

The Committee consists of two Independent Directors, one of whom is appointed as Chair. On request of the committee, the Group Chief Internal Audit Officer, Head of Compliance Department and Executive Vice President & Group Chief Legal Officer /Corporate Secretary and any such other members of the executive management of the Bank can be invited to attend 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 KOOL (Chair)**
Independent Director
2. **Mr. CHHAY Soeun**
Non-executive Director
3. **Mr. Ian S. LYDALL (appointed on 21 August 2015)**
Independent Director
4. **Mr. Marc ROBERT (appointed on 21 August 2015)**
Non-executive Director

Meetings in 2015

The Committee met eight times, including both extra and ordinary meetings, during the fiscal year 2015, in February, March, June, July, August, September, October and December.

The external auditors, PricewaterhouseCoopers Ltd. (PwC) participated in the February ACCO meeting to present the 2014 audit report and KPMG also participated in the July ACCO meeting to present the progress audit report on engagement for the interim audit 2015.

In addition, the Chair of ACCO met directly with the external auditors, PwC, in a private session without management.

Significant Issues and Activities in 2015

- Reviewed and approved the financial statements for the fiscal year 2014 and the interim financial statements for the half year to June 30, 2015 to endorse to the Board of Directors for final approval.
- Reviewed PwC's Management Letter for 2014, KPMG's Management Letter for June 2015 and management's response.
- Undertook credential review of four international audit firms and recommended to the Board and shareholders to appoint PricewaterhouseCoopers (PwC) as the audit firm for the quarterly and yearly audit of the financial statements for 2016.
- Reviewed and discussed with management the National Bank of Cambodia's on-site inspection report.
- Reviewed and approved the internal control report 2014 for submission to the National Bank of Cambodia.
- Reviewed the internal audit reports and received explanations for any unusual trends or incidents.
- Conducted the annual appraisal of the Group Chief Internal Audit Officer

- Approved the internal audit plan for fiscal year 2016.
- Reviewed the compliance department report and received explanations for any unusual customers or suspicious transactions.
- Reviewed and monitored management's process of IFRS implementation and development.
- Reviewed and approved the updated Audit Policy, ACCO's Terms of Reference, the Compliance Policy, and the Whistle-blower Protection Policy to endorse to the Board of Directors for final approval.
- Reviewed the Internal Control Policy.

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 statements.

The Committee is satisfied that both PwC and KPMG have demonstrated independence and professional expertise in auditing the fiscal year 2014 and the Interim 2015 financial statements of ACLEDA Bank Plc. and ACLEDA Group.

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. Mr. CHHAY Soeun
Non-executive Director
3. Mr. Tetsuro YOSHINO
Non-executive Director
4. Mr. Cornelius OBERT
Independent Director

Significant Issues and Activities in 2015

The Credit Committee met four times in March, June, September and December during the 2015 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 2015 the Bank's loan portfolio increased 23.04% in value while the number of loans outstanding grew by

11.40%. Throughout the year the quality of the loan portfolio remained very strong with only 0.35% 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 current market developments 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 on advising the Board in the matters of:

- Director and executive remuneration; and,
- The selection of suitable candidates for the Board of Directors and the President and Group Managing Director.

Members

RENCO members as of 31 December 2015 are:

1. Mr. Ian S. LYDALL (Chair on 21 August 2015)
Independent Director
2. Mr. Marc ROBERT (appointed on 21 August 2015)
Non-executive Director
3. Mrs. Femke BOS
Non-executive Director
4. Mr. Tetsuro YOSHINO (appointed on 8 June 2015)
Non-executive Director
5. Mr. Yoshiaki MATSUOKA (appointed on 21 August 2015)
Non-executive Director

Members at the beginning, but not the end, of 2015 were:

1. Mr. Alain CANY (until 25 June 2015)
Non-executive Director
2. Mr. Vincent GROS (until 7 May 2015)
Non-executive Director

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

Significant Issues and Activities in 2015

RENCO met five times in 2015, in March, April, June, September and December. The main proceedings were:

- Completed the process to recruit two new Independent Directors, namely Mr. Ian S. LYDALL and Mr. Cornelius OBERT.
- Reviewed management's proposal for an inflation adjustment and base salary increase for 2015.
- Evaluated the President and Group Managing Director's performance and bonus for 2014 and submitted to the Board a proposal for his Incentive Scheme targets for 2015.
- Reviewed the Chairman's and Non-executive Directors' fees and expenses for 2015 and submitted proposals to the Board and shareholders. Fees for the Chairman and Non-executive Directors are determined by the Shareholders under the Subscription and Shareholders Agreement. They are non-pensionable. During 2015, Directors' fees totaling USD 431,648 were incurred by the Bank and its subsidiary companies with respect to attendance at Board and Board Committee meetings.
- At the December Board meeting, the Committee's role was expanded by the Board to include the review of Non-executive Director and Managing Director remuneration of subsidiary companies and the selection of suitable candidates for the Boards of Directors and Managing Directors of subsidiary companies.

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 KOOI (Chair)**
Independent Director
2. **Mr. RATH Yumeng**
Executive Director
3. **Mr. Tetsuro YOSHINO**
Non-Executive Director
4. **Mrs. Femke BOS**
Non-Executive Director
5. **Mr. Cornelius OBERT**
Independent Director

Significant Issues and Activities for 2015

The Board Risk Management Committee met four times in 2015, in March, June, September and December.

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 assessed and discussed potential risks in future for the Bank and its subsidiaries, 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 banking industry in Cambodia to assess opportunities and risks. In addition, the Bank's risk management policy was reviewed and updated by the Committee in order for ACLEDA Bank to effectively manage its key risks as well as to ensure compliance to all applicable laws and regulations.



Bottled drinking water production in Preah Sihanouk province.



Spirit house production in Kampong Cham province.

ENVIRONMENTAL AND SOCIAL DATA AT A GLANCE

Absolute amounts/FTE (Full Time Equivalent)¹

	2015	2014	2013	2012	2011
Environmental Performance Indicators					
Materials					
Paper in kg/FTE	11.45	13.16	15.18	16.10	17.85
Waste					
Waste paper in kg/FTE	1.80	1.52	1.42	1.85	1.92
Energy					
Electricity in kWh/FTE	1,390.51	1,230.80	1,230.33	1,268.78	1,149.25
Gasoline in l/FTE	40.87	41.30	47.17	48.17	50.68
Diesel in l/FTE	49.11	53.89	59.69	59.82	58.07
Lubricant in l/FTE	1.31	1.55	1.79	1.89	2.18
Gas in kg/FTE	0.01	0.02	0.04	0.04	0.08
Emission of CO₂ (Equivalents – in thousands of kg)²					
Electricity	8,929	7,050	5,870	5,160	4,461
Gasoline	1,137	1,025	978	848	852
Diesel	1,574	1,541	1,422	1,214	1,125
Water					
Water in m ³ /FTE	15.84	19.16	30.32	21.74	41.83
Business Travel					
By car in km/FTE	223.96	343.40	315.54	328.96	271.88
By motorcycle in km/FTE	1,791.87	2,216.84	2,426.63	2,272.31	2,364.35
Social Performance Indicators					
Employment					
Number of staff	11,926	11,182	9,451	7,721	7,146
Male	7,059	6,664	5,820	5,068	4,735
Female	4,867	4,518	3,631	2,653	2,411
Number of staff (FTE)	11,675	10,415	8,675	7,394	7,058
Training and Education					
Training – career development and refresher programs	5,621	3,929	4,521	4,218	4,030
Training new recruits – induction program	1,717	2,368	2,711	1,375	796
Internships for local students	1,241	969	1,220	1,280	1,627
Internships for international students	5	2	3	2	1
Lower Segment Outreach					
No. of micro business loans outstanding	211,490	203,965	210,711	208,920	146,479
Average micro business loan size (US\$)	1,106	932	846	798	517

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 113).

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 three 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 2015, paper usage decreased by 12.99% per co-worker compared to 2014 due to the continuing increased use of electronic data. The Bank now uses AutoOffice System, developed by the Bank's IT Division and launched in late 2014, to send/receive internal information and other requests such as staff loans, office equipment, staff biographies, clearing medical, etc.

The increase of waste paper by 18.42% per co-worker compared to 2014 because of a 'one-off' destruction of an accumulation of obsolete files and documents of the Finance Division at Headquarters.

	2015	2014	2013	2012	2011
Materials					
Paper in kg/FTE	11.45	13.16	15.18	16.10	17.85
Waste					
Waste paper in kg/FTE	1.80	1.52	1.42	1.85	1.92

Energy Consumption

Electricity consumption per co-worker increased by 12.98% in 2015 compared to 2014 because of the construction of our new headquarters building. However, our standard branches were equipped with modern lighting and air-conditioning with more energy efficient appliances.

Gasoline consumption decreased by 1.04% and diesel usage cut by 8.87% per co-worker compared to 2014 because of the opening of new branches and relocation of branches closer to our customers in rural areas reducing the need for travel. Lubricant and gas consumption also dropped in 2015 by 15.48% and 50.00% respectively compared to 2014.

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

	2015	2014	2013	2012	2011
Energy					
Electricity in kWh/FTE	1,390.51	1,230.80	1,230.33	1,268.78	1,149.25
Gasoline in l/FTE	40.87	41.30	47.17	48.17	50.68
Diesel in l/FTE	49.11	53.89	59.69	59.82	58.07
Lubricant in l/FTE	1.31	1.55	1.79	1.89	2.18
Gas in kg/FTE	0.01	0.02	0.04	0.04	0.08

Emission of CO₂ (Equivalents - in thousands of kg)

Electricity	8,929	7,050	5,870	5,160	4,461
Gasoline	1,137	1,025	978	848	852
Diesel	1,574	1,541	1,422	1,214	1,125

Water

Water consumption per co-worker decreased by 17.33% in 2015 compared to 2014 because water usage is monitored and all staff have been trained to save water. Additionally, rain water is stored and recycled during the monsoon.

	2015	2014	2013	2012	2011
Water					
Water in m ³ /FTE	15.84	19.16	30.32	21.74	41.83

Business Travel

In 2015, the total distance travelled by car decreased by 34.78% and by motorcycle decreased by 19.17% compared to 2014 because the Bank is opening new branches and relocation of branches closer to our customers in rural areas reducing the need for travel.

	2015	2014	2013	2012	2011
Business Travel					
By car in km/FTE	223.96	343.40	315.54	328.96	271.88
By motorcycle in km/FTE	1,791.87	2,216.84	2,426.63	2,272.31	2,364.35

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, provident fund 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 Directors 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 a 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.

	2015	2014	2013	2012	2011
Employment					
Number of staff	11,926	11,182	9,451	7,721	7,146
Male	7,059	6,664	5,820	5,068	4,735
Female	4,867	4,518	3,631	2,653	2,411
Number of staff (FTE)	11,675	10,415	8,675	7,394	7,058
Training and Education					
Training – career development and refresher programs	5,621	3,929	4,521	4,218	4,030
Training of new recruits – induction program	1,717	2,368	2,711	1,375	796
Internships for local students	1,241	969	1,220	1,280	1,627
Internships for international students	5	2	3	2	1

Community

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

- Developing and offering appropriate products and services carefully selected and developed for the particular needs of Cambodian society. In 2006 the Bank launched a housing loan scheme, with interest rates fixed for up to 10 years to enable Cambodians, especially in the lower wealth segment, to purchase their own homes.
- Expanding outreach: opening up banking services to new communities in new locations by expanding our network in the provinces and extending online banking 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. In 2014 and 2015 we launched 'ACLEDA Internet Bank and ACLEDA E-Commerce Payment Gateway' which enable our customers' access to financial services and online payments anywhere anytime.

- From November to December, 2015, we conducted an annual survey on our micro, small and medium business loan customers' living standards from our 86 branches to test the impact of our credit services. This involved 2,424 respondents (female: 54.25%) randomly selected from our 336,998 active borrowers of whom 45% were traders, 46% were farmers/workers and 9% were private companies/NGOs/civil servants. The responses indicated that across all sectors there were 91.96% who considered that their wealth had increased as a result of credit provided by ACLEDA Bank, 5.44% who did not detect any noticeable change while only 2.60% had the perception that they were worse off than before.

	2015	2014	2013	2012	2011
Income Situation					
Growth	91.96%	90.58%	92.92%	89.7%	93.6%
Stability	5.44%	6.16%	5.14%	8.2%	3.6%
Reduction	2.60%	3.05%	1.94%	2.1%	2.8%

- During 2015, ACLEDA Bank Plc. provided loans to the lower segment by an increase of 8,752 (4.28%) new micro business loans over the previous year.

	2015	2014	2013	2012	2011
No. of micro business loans outstanding	213,158	204,406	210,711	208,920	146,479
Average micro business loan size (US\$)	1,106	932	846	798	517

- 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.
- ACLEDA practices equality in its lending irrespective of gender or race: 50.90% 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 2015 ACLEDA Bank Plc. provided 1,241 internships for local students and 5 for international students from the USA, Germany, France, and the Philippines.

CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015
AND REPORT OF THE INDEPENDENT AUDITORS

REPORT OF THE BOARD OF DIRECTORS

The Directors have pleasure in submitting their report together with the audited consolidated financial statements of ACLEDA Bank Plc. (“the Bank”) and its subsidiaries (collectively referred to as “the Group”) and the separate financial statements of the Bank for the year ended 31 December 2015 (hereafter referred to as “the financial statements”).

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 NBC”) 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, 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 NBC.

Principal activities

The Bank operates under regulations by the NBC 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 in which the Board of Directors believes supporting this objective.

The principal activities of the subsidiaries are stated in Note 11 to the financial statements.

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

Financial results

The financial performance of the Group and the Bank for the year ended 31 December 2015 are set out in the consolidated and the separate income statements on pages 48 and 52 respectively.

Dividends

On 22 June 2015, dividends amounting to US\$40,190,445 were declared from the Group’s consolidated net profit for the year ended 31 December 2014 and converted to the share capital.

Share capital

The Bank increased its share capital from US\$225,535,605 to US\$265,726,050 through the conversion of dividends amounting to US\$40,190,445. On 29 June 2015, the Bank requested to the NBC to transfer JSHAHL’s share of 12.25% to SMBC and ORIX Corporation at 6.00% and 6.25% respectively. The share transfers were approved by the NBC on 17 August 2015.

Reserves and provisions

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

Bad and doubtful loans and advances

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

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

Current assets

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

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

Valuation methods

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

Contingent and other liabilities

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

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

No contingent or other liability of the Group and of the Bank has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Bank to meet its obligations as and when they fall due.

Change of circumstances

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

Items of unusual nature

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

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

Board of Directors and Executive Committee

The members of the Board of Directors ("Board") of the Bank during the year and at the date of this report are:

- **Mr. CHHAY Soeun** Chairman
(Appointed on 7 May 2015)
- **Dr. IN Channy** Member
- **Mr. RATH Yumeng** Member
- **Drs. Peter KOOI** Member
- **Ms. Femke BOS** Member
- **Mr. Tetsuro YOSHINO** Member
- **Mr. Cornelius Reinhart Günter OBERT** Member
(Appointed on 21 August 2015)

- **Mr. Ian Samuel LYDALL** Member
(Appointed on 21 August 2015)
- **Mr. Marc Yvon ROBERT** Member
(Appointed on 21 August 2015)
- **Mr. Yoshiaki MATSUOKA** Member
(Appointed on 21 August 2015)
- **Mr. John BRINSDEN** Member
(Resigned on 7 May 2015)
- **Mr. Alain CANY** Member
(Resigned on 25 June 2015)
- **Mr. Vincent GROS** Member
(Resigned on 7 May 2015)

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

- **Dr. IN Channy**
President and Group Managing Director
- **Dr. SO Phonny**
Executive Vice President and Group Chief Operations Officer
- **Mr. CHAN Serey**
Executive Vice President and Group Chief Administrative Officer
- **Mrs. MAR Amara**
Executive Vice President and Group Chief Financial Officer
- **Mr. RATH Yumeng**
Executive Vice President and Group Chief Treasury Officer
- **Mr. PROM Visoth**
Executive Vice President and Group Chief Legal Officer

Directors' interests

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

The indirect interests of the Directors of the Group are disclosed in the financial statements.

Directors' benefits

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

Since the end of the previous year, no Director of the Group and the Bank has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors as disclosed in the financial statements) by

reason of a contract made by the Group and the Bank or a related corporation with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than as disclosed in the financial statements.

Executive Committee's responsibility in respect of financial statements

The Executive Committee is responsible for ensuring that the financial statements present fairly, in all material respects, the financial position of the Group and of the Bank as at 31 December 2015 and their financial performance and their cash flows for the year then ended in accordance with Cambodian Accounting Standards ("CAS") and the guidelines of the NBC relating to the preparation and presentation of the financial statements.

In preparing these financial statements, the Executive Committee oversees the preparation of these financial statements by management who is required to:

- i) adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- ii) comply with CAS and the guidelines of the NBC relating to the preparation and presentation of the financial statements or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- iii) maintain adequate accounting records and an effective system of internal controls;
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Group and the Bank will continue operations in the foreseeable future; and
- v) control and direct effectively the Group and the Bank in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

The Executive Committee also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and of the Bank and to ensure that the accounting records comply with the registered accounting system. It is also responsible for safeguarding the assets of the Group and the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Committee confirms that the Group and the Bank has complied with the above requirements in preparing the consolidated financial statements and the separate financial statements.

Mrs. Mar Amara

Executive Vice President and Group Chief Financial Officer



Dr. In Channy

President and Group Managing Director

Phnom Penh, Kingdom of Cambodia

Date: 25 January 2016

Approval of the financial statements

We hereby approve the accompanying financial statements which present fairly, in all material respects, the financial position of the Group and of the Bank as at 31 December 2015, and their financial performance and cash flows for the year then ended, in accordance with CAS and the guidelines of the NBC relating to the preparation and presentation of financial statements.

On behalf of the Board of Directors in accordance with a resolution of the Board,



Mr. Chhay Soeun

Chairman

Phnom Penh, Kingdom of Cambodia

Date: 25 January 2016

REPORT OF THE INDEPENDENT AUDITORS

To the Shareholders ACLEDA Bank Plc.

We have audited the accompanying consolidated financial statements of ACLEDA Bank Plc. and its subsidiaries ("the Group") and the separate financial statements of ACLEDA Bank Plc. ("the Bank"), which comprise the consolidated balance sheet of the Group and the separate balance sheet of the Bank as at 31 December 2015, and the consolidated and the separate statements of income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information as set out on pages 47 to 111 (hereafter referred to as "the financial statements").

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group and of the Bank as at 31 December 2015 and their financial performance and their cash flows for the year then ended, in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements.

Other matter

The financial statements of the Group and of the Bank as at and for the year ended 31 December 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 2 March 2015.

For KPMG Cambodia Ltd



Nge Huy

Audit Partner

Phnom Penh, Kingdom of Cambodia

Date: 25 January 2016

CONSOLIDATED BALANCE SHEET

As at 31 December 2015

		As at 31 December 2015		As at 31 December 2014	
	Note	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
ASSETS					
Cash on hand	5	236,521,227	957,910,969	205,947,006	839,234,049
Balances with the NBC	6	825,539,490	3,343,434,934	602,566,016	2,455,456,515
Balances with other banks	7	126,996,011	514,333,847	140,636,998	573,095,767
Loans and advance	8	2,507,887,173	10,156,943,051	2,043,687,919	8,328,028,270
Other assets	9	40,729,248	164,953,456	31,590,404	128,730,898
Statutory deposits for SECC	10	246,914	1,000,000	245,399	1,000,000
Property and equipment	12	125,596,601	508,666,234	95,736,890	390,127,827
Intangible assets	13	10,817,679	43,811,600	10,213,547	41,620,204
Deferred tax assets	14	11,470,897	46,457,133	8,794,507	35,837,616
Other investments		153,529	621,792	353,529	1,440,631
TOTAL ASSETS		3,885,958,769	15,738,133,016	3,139,772,215	12,794,571,777
LIABILITIES AND EQUITY					
LIABILITIES					
Due to other banks	15	315,540,140	1,277,937,567	266,517,620	1,086,059,302
Deposits from customers	16	2,380,100,151	9,639,405,612	2,003,372,911	8,163,744,612
Other liabilities	17	77,551,864	314,085,049	55,619,797	226,650,673
Borrowings	18	424,119,562	1,717,684,226	215,137,155	876,683,907
Subordinated debts	19	91,000,000	368,550,000	118,500,000	482,887,500
Provision for income tax	27	26,442,852	107,093,551	21,558,935	87,852,660
Employee benefits	20	26,708,901	108,171,049	17,917,141	73,012,350
TOTAL LIABILITIES		3,341,463,470	13,532,927,054	2,698,623,559	10,996,891,004
EQUITY					
Share capital	21	265,726,050	1,076,190,503	225,535,605	919,057,590
General reserves		186,188,631	754,063,956	146,009,848	594,990,131
Currency translation reserves		(1,682,388)	(6,813,671)	(416,044)	(1,695,379)
Other reserves	31	(14,132,007)	(57,234,628)	(14,132,007)	(57,587,929)
Retained earnings		105,067,769	425,524,464	80,369,228	327,504,604
		541,168,055	2,191,730,624	437,366,630	1,782,269,017
Minority interest of subsidiaries		3,327,244	13,475,338	3,782,026	15,411,756
TOTAL EQUITY		544,495,299	2,205,205,962	441,148,656	1,797,680,773
TOTAL LIABILITIES AND EQUITY		3,885,958,769	15,738,133,016	3,139,772,215	12,794,571,777

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

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2015

	Note	2015		2014	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Interest income	22	354,656,851	1,436,360,247	278,301,846	1,134,080,022
Interest expense	22	(97,959,648)	(396,736,574)	(72,903,673)	(297,082,467)
Net interest income	22	256,697,203	1,039,623,673	205,398,173	836,997,555
Allowance for loan losses	8	(9,627,877)	(38,992,902)	(9,326,930)	(38,007,240)
Net interest income after allowance for loan losses		247,069,326	1,000,630,771	196,071,243	798,990,315
Fee and commission income	23	40,891,367	165,610,036	31,920,469	130,075,911
Fee and commission expense	23	(2,031,314)	(8,226,822)	(895,803)	(3,650,397)
Net fee and commission income	23	38,860,053	157,383,214	31,024,666	126,425,514
Other income	24	8,096,641	32,791,396	6,717,798	27,375,027
Personnel expenses	25	(104,741,151)	(424,201,662)	(81,129,588)	(330,603,071)
General and administrative expenses	26	(37,515,682)	(151,938,512)	(35,235,618)	(143,585,143)
Depreciation charge	12	(16,189,545)	(65,567,657)	(12,846,564)	(52,349,748)
Amortisation charge	13	(2,988,362)	(12,102,866)	(2,596,577)	(10,581,051)
		(153,338,099)	(621,019,301)	(125,090,549)	(509,743,986)
Profit before income tax		132,591,280	536,994,684	102,005,360	415,671,843
Income tax expense	27	(27,131,477)	(109,882,482)	(21,237,658)	(86,543,456)
Net profit for the year		105,459,803	427,112,202	80,767,702	329,128,387
Attributable to:					
Equity holders of the Bank		105,067,769	425,524,464	80,369,228	327,504,605
Minority interest		392,034	1,587,738	398,474	1,623,782
		105,459,803	427,112,202	80,767,702	329,128,387

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Share Capital	General Reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total	Minority Interest	Total Equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2015	225,535,605	146,009,848	(416,044)	(14,132,007)	80,369,228	437,366,630	3,782,026	441,148,656
Conversion of dividends to share capital	40,190,445	-	-	-	(40,190,445)	-	-	-
Transfers to reserves	-	40,178,783	-	-	(40,178,783)	-	-	-
Net profit for the year	-	-	-	-	105,067,769	105,067,769	392,034	105,459,803
Currency translation difference	-	-	(1,266,344)	-	-	(1,266,344)	(846,816)	(2,113,160)
At 31 December 2015	265,726,050	186,188,631	(1,682,388)	(14,132,007)	105,067,769	541,168,055	3,327,244	544,495,299
(KHR'000 equivalents – Note 4)	1,076,190,503	754,063,956	(6,813,671)	(57,234,628)	425,524,464	2,191,730,624	13,475,338	2,205,205,962
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)	-	-	-
Net 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 31)	-	-	-	(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 31)	-	-	-	(423,986)	-	(423,986)	4,083,356	3,659,370
Currency translation difference	-	-	517,961	-	-	517,961	(1,138,906)	(620,945)
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
(KHR'000 equivalents – Note 4)	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 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

		2015		2014	
	Note	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash flows from operating activities					
Net cash generated from operating activities	29	30,656,592	124,159,197	78,280,255	318,992,039
Cash flows from investing activities					
Capital guarantee with NBC		(4,019,044)	(16,277,128)	(3,986,375)	(16,244,478)
Other investments		200,000	810,000	-	-
Purchase of property and equipment	12	(46,231,523)	(187,237,668)	(58,281,505)	(237,497,133)
Purchase of intangible assets	13	(3,596,634)	(14,566,368)	(2,621,727)	(10,683,538)
Acquisition of additional interest in a subsidiary	31	-	-	(28,902,434)	(117,777,419)
Disposal of additional interest in a subsidiary	31	-	-	3,659,370	14,911,933
Proceeds from disposals of property and equipment		149,532	605,605	299,794	1,221,662
Net cash used in investing activities		(53,497,669)	(216,665,559)	(89,832,877)	(366,068,973)
Cash flows from financing activities					
Repayment of borrowings		(77,650,465)	(314,484,383)	(53,334,077)	(217,336,364)
Proceeds from borrowings		286,632,872	1,160,863,132	142,525,322	580,790,687
Proceeds from subordinated debts		-	-	20,000,000	81,500,000
Repayments of subordinated debts		(27,500,000)	(111,375,000)	(10,000,000)	(40,750,000)
Currency translation reserves		(2,113,160)	(8,558,298)	(620,945)	(2,530,350)
Net cash generated from financing activities		179,369,247	726,445,451	98,570,300	401,673,973
Net increase in cash and cash equivalents					
Cash and cash equivalents at 1 January		674,008,951	2,746,586,475	586,991,273	2,345,030,137
Exchange difference		-	(16,850,223)	-	46,959,299
Cash and cash equivalents at 31 December	28	<u>830,537,121</u>	<u>3,363,675,341</u>	<u>674,008,951</u>	<u>2,746,586,475</u>

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

SEPARATE BALANCE SHEET

As at 31 December 2015

		As at 31 December 2015		As at 31 December 2014	
	Note	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
ASSETS					
Cash on hand	5	225,126,875	911,763,844	195,274,189	795,742,320
Balances with the NBC	6	825,539,490	3,343,434,934	602,566,016	2,455,456,515
Balances with other banks	7	106,815,048	432,600,944	101,092,223	411,950,809
Loans and advances	8	2,405,464,705	9,742,132,055	1,955,082,981	7,966,963,148
Other assets	9	38,328,522	155,230,515	28,813,382	117,414,530
Investment in subsidiaries	11	69,961,960	283,345,938	69,956,960	285,074,612
Property and equipment	12	110,085,409	445,845,906	80,257,829	327,050,653
Intangible assets	13	10,161,808	41,155,322	9,567,828	38,988,899
Deferred tax assets	14	11,366,539	46,034,484	8,695,063	35,432,382
Other investments		153,529	621,792	153,529	625,631
TOTAL ASSETS		3,803,003,885	15,402,165,734	3,051,460,000	12,434,699,499
LIABILITIES AND EQUITY					
LIABILITIES					
Due to other banks	15	318,081,243	1,288,229,034	274,335,783	1,117,918,316
Deposits from customers	16	2,298,279,772	9,308,033,077	1,928,048,436	7,856,797,377
Other liabilities	17	73,529,579	297,794,794	52,285,239	213,062,349
Borrowings	18	411,015,068	1,664,611,025	187,175,022	762,738,215
Subordinated debts	19	91,000,000	368,550,000	118,500,000	482,887,500
Provision for income tax	27	26,173,939	106,004,453	21,075,046	85,880,812
Employee benefits	20	26,359,768	106,757,060	17,635,404	71,864,271
TOTAL LIABILITIES		3,244,439,369	13,139,979,443	2,599,054,930	10,591,148,840
EQUITY					
Share capital	21	265,726,050	1,076,190,503	225,535,605	919,057,590
General reserves		186,679,020	756,050,031	144,649,033	589,444,809
Retained earnings		106,159,446	429,945,757	82,220,432	335,048,260
TOTAL EQUITY		558,564,516	2,262,186,291	452,405,070	1,843,550,659
TOTAL LIABILITIES AND EQUITY		3,803,003,885	15,402,165,734	3,051,460,000	12,434,699,499

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

SEPARATE INCOME STATEMENT

For the year ended 31 December 2015

	Note	2015		2014	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Interest income	22	337,252,767	1,365,873,706	262,161,049	1,068,306,275
Interest expense	22	(90,921,561)	(368,232,322)	(65,425,759)	(266,609,968)
Net interest income	22	246,331,206	997,641,384	196,735,290	801,696,307
Allowance for loan losses	8	(7,626,382)	(30,886,847)	(7,107,497)	(28,963,050)
Net interest income after allowance for loan losses		238,704,824	966,754,537	189,627,793	772,733,257
Fee and commission income	23	36,547,236	148,016,306	29,697,721	121,018,213
Fee and commission expense	23	(1,735,287)	(7,027,912)	(752,312)	(3,065,671)
Net fee and commission incomes	23	34,811,949	140,988,394	28,945,409	117,952,542
Other income	24	6,218,240	25,183,872	4,660,104	18,989,924
Personnel expenses	25	(96,685,102)	(391,574,663)	(75,931,592)	(309,421,237)
General and administrative expenses	26	(32,821,820)	(132,928,371)	(30,572,527)	(124,583,048)
Depreciation charge	12	(14,536,471)	(58,872,708)	(11,392,937)	(46,426,218)
Amortisation charge	13	(2,758,267)	(11,170,981)	(2,383,189)	(9,711,495)
		(140,583,420)	(569,362,851)	(115,620,141)	(471,152,074)
Profit before income tax		132,933,353	538,380,080	102,953,061	419,533,725
Income tax expense	27	(26,773,907)	(108,434,323)	(20,732,629)	(84,485,463)
Net profit for the year		106,159,446	429,945,757	82,220,432	335,048,262

SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Share Capital	General Reserves	Retained Earnings	Total
	US\$	US\$	US\$	US\$
At 1 January 2015	225,535,605	144,649,033	82,220,432	452,405,070
Conversion of dividends to share capital	40,190,445	-	(40,190,445)	-
Transfers to reserves	-	42,029,987	(42,029,987)	-
Net profit for the year	-	-	106,159,446	106,159,446
At 31 December 2015	265,726,050	186,679,020	106,159,446	558,564,516
(KHR'000 equivalents – Note 4)	1,076,190,503	756,050,031	429,945,757	2,262,186,291
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)	-
Transfers to reserves	-	37,897,680	(37,897,680)	-
Net profit for the year	-	-	82,220,432	82,220,432
At 31 December 2014	225,535,605	144,649,033	82,220,432	452,405,070
(KHR'000 equivalents – Note 4)	919,057,590	589,444,809	335,048,260	1,843,550,659

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

SEPARATE STATEMENT OF CASH FLOWS

for the year ended 31 December 2015

		2015		2014	
	Note	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash flows from operating activities					
Net cash generated from operating activities	29	20,462,900	82,874,744	80,665,236	328,710,836
Cash flows from investing activities					
Capital guarantee with the NBC		(4,019,044)	(16,277,128)	(3,986,375)	(16,244,478)
Purchase of property and equipment	12	(44,454,259)	(180,039,749)	(44,171,939)	(180,000,651)
Purchase of intangible assets	13	(3,351,751)	(13,574,592)	(2,274,274)	(9,267,667)
Investment in subsidiaries		(5,000)	(20,250)	(47,762,211)	(194,631,010)
Proceeds from disposals of property and equipment		148,514	601,482	289,781	1,180,858
Net cash used in investing activities		(51,681,540)	(209,310,237)	(97,905,018)	(398,962,948)
Cash flows from financing activities					
Repayment of borrowings		(54,675,547)	(221,435,965)	(45,334,077)	(184,736,364)
Proceeds from borrowings		278,515,593	1,127,988,152	130,563,189	532,044,995
Proceeds from subordinated debts		-	-	20,000,000	81,500,000
Repayment of subordinated debts		(27,500,000)	(111,375,000)	(10,000,000)	(40,750,000)
Net cash generated from financing activities		196,340,046	795,177,187	95,229,112	388,058,631
Net increase in cash and cash equivalents					
Cash and cash equivalents at 1 January		635,054,686	2,587,847,845	557,065,356	2,225,476,097
Exchange difference		-	(15,876,366)	-	44,565,229
Cash and cash equivalents at 31 December	28	800,176,092	3,240,713,173	635,054,686	2,587,847,845

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate 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 NBC") 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, Kingdom of Cambodia.

The Bank operates under regulation by the NBC 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 principal activities of the subsidiaries are disclosed in Note 11 to the financial statements.

As at 31 December 2015, the Bank and its subsidiaries had 13,258 employees (2014: 12,413 employees).

2. Basis of preparation

a) Statement of compliance

The financial statements have been prepared in accordance with CAS and the guidelines of the NBC relating to the preparation and presentation of financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 25 January 2016.

(b) Basis of measurement

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

(c) Functional and presentation currency

The national currency of Cambodia is the Khmer Riel ("KHR"). However as the Bank transacts and maintains its accounting records primarily in United States Dollars ("US\$"), management

have determined the US\$ to be the Bank's functional and presentation currency as it reflects the economic substance of the underlying events and circumstances of the Group and the Bank.

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

The results of financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows: i) assets and liabilities for each balance sheet presented are translated at the closing rate at the reporting date; ii) share capital for each balance sheet presented is translated at historical rate at acquisition date; iii) incomes 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 exchange rates ruling at the dates of the transactions); and iv) all resulting exchange differences are recognised as separate component of equity.

The financial statements are presented in US\$, which is the Bank's functional currency. All amounts have been rounded to the nearest dollars, unless otherwise indicated.

(d) Use of estimates and judgements

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

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

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

3. Significant accounting policies

The following significant accounting policies have been adopted by the Group and the Bank in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of consolidation

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

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

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

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill. Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the income statement.

Minority interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the acquisition date and the minorities' share of changes in the subsidiaries' equity since then. Changes in the Group's interest in a subsidiary that do not result a loss of control are accounted for as equity transactions (recorded as other reserves).

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

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

In the Bank's separate financial statements, investments in subsidiaries are stated at cost less impairment losses, if any. On disposal of such investments, the difference between the net disposal proceeds and the net carrying value of the investment is recognised as gain or loss on disposal in the Bank's income statement.

(b) Financial instruments

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

(c) Cash and cash equivalents

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

(d) Balances with the NBC and other banks

Balances with the NBC and other banks, including statutory deposits, are carried at cost.

(e) Loans and advances

All loans and advances are stated in the balance sheet at the amount of principal and accrued interest receivable, less any amounts written off, and allowance for losses on loans and advances.

(f) Allowance for losses on loans and advances

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

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

Classification	Number of days past due	Allowance rate
Normal/standard	< 30 days	1%
Special mention	≥ 30 days – 89 days	3%
Substandard	≥ 90 days – 179 days	20%
Doubtful	≥ 180 days – 359 days	50%
Loss	360 days or more	100%

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

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

Loans are written off when there is no realistic prospect of recovery. Recoveries on loans previously written off and reversals of previous allowance are disclosed as income in the income statement.

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

(g) Statutory deposits for SECC

Statutory deposit for securities-related activities is maintained with the NBC at a fixed amount in KHR in compliance with the Law on the Issuance and Trading of Non-Government Securities and is determined in Article 17 of the Prakas No. 009 SECC/09 dated 18 November 2009 on Licensing of Securities Firms and Securities Representatives issued by the Securities and Exchange Commission of Cambodia ("SECC").

(h) Operating leases

Operating leases are recognised as an expense on a straight-line basis over the lease term.

(i) Intangible asset

Intangible assets, which comprise acquired computer software licenses and related costs, are stated at cost less accumulated amortisation and impairment losses. 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.

(j) Property and equipment

(i) Items of property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Where an item of property and equipment comprises major components having different useful lives, the components are accounted for as separate items of property and equipment.

(ii) Depreciation of property and equipment, except for buildings, is charged to the income statement on a straight line method at the following rates:

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

Land and construction in progress are not depreciated. Construction in progress will only be depreciated when it is ready for operational use.

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.

(iii) Subsequent expenditure relating to an item of property and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and/or the Bank. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

(iv) Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the income statement on the date of retirement or disposal.

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

(k) Other investments

Other investments are stated at cost less any impairment allowance to recognise non-temporary declines in the value of the investment.

(l) Other assets

Other assets are carried at cost.

(m) Provisions

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

(n) Due to other banks and deposits from customers

Due to other banks and deposits from customers are stated at cost.

(o) 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% (2014: 10%) and 5% (2014: 5%) of their salary, respectively. As for ACLEDA Bank Lao Ltd, a monthly contribution of 5.50% and 6% from employees and ACLEDA Bank Lao Ltd. respectively.
- The Group contributes interest on the cumulative balance of the provident fund at 5% per annum (2014: 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.

(ii) Retirement benefits

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

- Employees who have worked for the Group 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
- Employees who have worked for the Group 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 no interest is contributed for the retirement benefits.

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

(p) 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 Group, if otherwise, it is treated as equity.

The subordinated debts which are approved by the NBC are included as a Tier II line item in the calculation of the Bank's net worth in accordance with the guidelines of the NBC.

Subordinated debts are stated at cost.

(q) Income recognition*(i) Bank*

Interest income is recognised on an accruals basis.

Interest income on overdrafts, fixed loans and other loans is recognised by reference to rest periods, which are either monthly or daily. Where an account becomes non-performing, the recording of interest is suspended until it is realised on a cash basis. Customers' accounts are deemed to be non-performing where repayments are in arrears for more than three months.

Income from the various activities of the Bank is recognised as follows:

- Loan arrangement fees and commissions on services and facilities extended to customers are recognised on the occurrence of such transactions;
- Commitment fees and guarantee fees on services and facilities extended to customers are recognised as income over the period in which the services and facilities are extended;
- Service charges and processing fees are recognised when the service is provided; and
- Dividend income is recognised when the Bank's right to receive the payment is established.

(ii) Securities and brokerages

The Group recognises revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on surveys of work performed.

If the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group.

(r) 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. Unamortised loan fees are presented as reduction to loans and advances.

(s) Interest expense

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

(t) Income tax

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

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

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

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

(u) Related parties

Parties are considered to be related if the Group and/or the Bank has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or vice-versa, or where the Group and/or the Bank and the party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

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

4. Translation of US\$ into KHR

The financial statements are stated in US\$. The translations of US\$ amounts into KHR are included solely for the compliance with the guidelines issued by the NBC regarding the preparation and presentation of financial statements and have been made using the prescribed official exchange rate of US\$1 to KHR4,050 published by the NBC on 31 December 2015 (31 December 2014: KHR4,075). These convenience translations should not be construed as representations that the US\$ amounts have been, could have been, or could in the future be, converted into KHR at this or any other rate of exchange.

5. Cash on hand

	The Group			The Bank			
	As at 31 December 2015		As at 31 December 2014	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
By currency:							
In US\$	160,126,804	648,513,556	140,649,847	156,953,476	635,661,578	137,361,321	559,747,383
In KHR	42,404,282	171,737,342	40,270,836	42,394,907	171,699,373	40,264,142	164,076,379
In Thai Baht	25,120,837	101,739,390	17,226,362	22,795,426	92,321,475	14,956,162	60,946,360
In Euro	2,501,869	10,132,569	2,265,306	2,453,820	9,937,971	2,162,518	8,812,261
In other currencies	6,367,435	25,788,112	5,534,655	529,246	2,143,447	530,046	2,159,937
	236,521,227	957,910,969	205,947,006	225,126,875	911,763,844	195,274,189	795,742,320

6. Balances with the NBC

	The Group			The Bank			
	As at 31 December 2015		As at 31 December 2014	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Statutory deposits on:							
Reserve requirement							
Capital guarantee							
Current accounts							
Fixed deposits							
Negotiable certificate of deposits							

(i) Reserve requirement

The reserve requirement represents the minimum reserve which is calculated at 8% for KHR and 12.50% for other currencies of the total amount of deposits from customers, non-residential bank and financial institution deposits, and non-residential borrowings. The 4.50% reserve requirement in currencies other than KHR is interest bearing while the remaining 8% and the reserve requirement 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 NBC; banks are required to maintain 10% of its registered capital as a statutory deposit with the NBC. 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 deposits

The Bank pledged negotiable certificate of deposits ("NCD") amounting to US\$6,551,852 (31 December 2014: US\$9,217,791) with the NBC as collateral for settlement clearing facility. The other NCD amounting to US\$229,012,346 with the NBC is for the purpose of earning interests. The term of the NCD is for a period of three months.

(iv) Interest rate

Annual interest rates of balances with the NBC are as follows:

	2015	2014
Current accounts	Nil	Nil
Reserve requirement	0.08% - 0.21%	0.07% - 0.10%
Fixed deposits	0.08% - 1.00%	0.07% - 1.50%
Capital guarantee	0.08% - 0.11%	0.08%
Negotiable certificate of deposits	0.10% - 1.50%	0.16% - 1.50%

7. Balances with other banks**a) By residency status**

	The Group		The Bank	
	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014
	US\$	US\$	US\$	US\$
	KHR'000	KHR'000	KHR'000	KHR'000
	(Note 4)	(Note 4)	(Note 4)	(Note 4)
Local banks	4,231,545	5,571,034	3,238,702	4,504,063
Overseas banks	122,764,466	135,065,964	103,576,346	96,588,160
	126,996,011	140,636,998	106,815,048	101,092,223
		573,095,767	432,600,944	411,950,809

b) By account types

	The Group			The Bank			
	As at 31 December 2015		As at 31 December 2014	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balances with local banks							
Current accounts	1,743,891	7,062,758	1,687,700	751,048	3,041,744	1,021,879	4,164,158
Fixed deposits	2,487,654	10,074,999	3,883,334	2,487,654	10,074,999	3,482,184	14,189,900
Total balances with local banks	4,231,545	17,137,757	5,571,034	3,238,702	13,116,743	4,504,063	18,354,058
Total balances with local banks	4,231,545	17,137,757	5,571,034	3,238,702	13,116,743	4,504,063	18,354,058
Balances with overseas banks							
Current accounts	120,050,180	486,203,231	123,802,637	103,576,346	419,484,201	96,588,160	393,596,751
Capital guarantee (*)	614	2,487	9,281,030	-	-	-	-
Reserve requirement (*)	2,713,672	10,990,372	1,982,297	-	-	-	-
Total balances with overseas banks	122,764,466	497,196,090	135,065,964	103,576,346	419,484,201	96,588,160	393,596,751
	126,996,011	514,333,847	140,636,998	106,815,048	432,600,944	101,092,223	411,950,809

(*) Included in this amount is the statutory deposits maintained with the Bank of Lao PDR ("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. On 21 December 2015, BOL agreed to ABL's request to release the capital guarantee amounting KIP74,995,000 thousand (equivalent to US\$9,280,416 or KHR37,585,684 thousand) to operating account (current account).

c) By interest rate

Annual interest rates on balances with other banks are summarised as follows:

	The Group			The Bank		
	As at 31 December 2015		As at 31 December 2014	As at 31 December 2015		As at 31 December 2014
Local banks	0.37% - 7.00%		0.37% - 7.00%	0.37% - 5.50%		0.37% - 5.50%
Overseas banks	0.00% - 2.15%		0.00% - 2.00%	0.00%		0.00% - 0.14%

8. Loans and advances

	The Group			The Bank		
	As at 31 December 2015		As at 31 December 2014	As at 31 December 2015		As at 31 December 2014
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Commercial loans	2,103,422,608	8,518,861,562	1,731,798,950	1,999,847,855	8,099,383,813	1,641,928,414
Real estate loans	175,330,806	710,089,764	117,328,423	175,330,806	710,089,764	117,328,423
Home improvement loans	38,761,058	156,982,285	54,857,280	38,761,058	156,982,285	54,857,280
Staff loans	70,150,079	284,107,820	65,390,890	67,988,594	275,353,806	63,561,516
Credit revolving loans	70,992,951	287,521,452	45,969,221	70,992,951	287,521,452	45,969,221
Overdrafts	31,862,347	129,042,505	21,914,838	31,862,347	129,042,505	21,914,838
Consumer loans	57,539,172	233,033,647	27,869,186	57,539,172	233,033,647	27,869,186
Loan to related parties (Note 32 (a))	11,263,375	45,616,669	19,807,757	10,414,202	42,177,518	19,560,756
Motor vehicle loans	1,182,601	4,789,534	1,361,041	1,182,601	4,789,534	1,347,708
	2,560,504,997	10,370,045,238	2,086,297,586	2,453,919,586	9,938,374,324	1,994,337,342
Allowance for loan losses:						
Specific	(6,157,860)	(24,939,333)	(5,858,502)	(5,630,201)	(22,802,314)	(4,710,235)
General	(25,484,501)	(103,212,229)	(20,746,291)	(24,437,657)	(98,972,511)	(19,864,391)
	(31,642,361)	(128,151,562)	(26,604,793)	(30,067,858)	(121,774,825)	(24,574,626)
	2,528,862,636	10,241,893,676	2,059,692,793	2,423,851,728	9,816,599,499	1,969,762,716
Unamortised loan fees	(20,975,463)	(84,950,625)	(16,004,874)	(18,387,023)	(74,467,444)	(14,679,735)
	2,507,887,173	10,156,943,051	2,043,687,919	2,405,464,705	9,742,132,055	1,955,082,981
						7,966,963,148

(a) Allowance for loan losses

Movements of allowance for loan losses are as follows:

	The Group			The Bank		
	2015		2014		2015	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
At 1 January	26,604,793	108,414,532	20,575,190	82,197,884	24,574,626	100,141,601
Allowance for the year						
Specific	4,831,056	19,565,777	4,037,059	16,451,016	3,026,443	12,257,094
General	4,796,821	19,427,125	5,289,871	21,556,224	4,599,939	18,629,753
	9,627,877	38,992,902	9,326,930	38,007,240	7,626,382	30,886,847
Written off during the year	(4,748,050)	(19,229,603)	(3,623,244)	(14,764,719)	(2,103,361)	(8,518,612)
Currency translation difference	157,741	638,851	325,917	1,328,110	(29,789)	(120,645)
Exchange difference	-	(665,120)	-	1,646,017	-	(614,366)
At 31 December	31,642,361	128,151,562	26,604,793	108,414,532	30,067,858	121,774,825
					24,574,626	100,141,601

	The Group			The Bank		
	As at 31 December 2015		As at 31 December 2014		As at 31 December 2015	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Normal loans						
Secured	2,537,189,349	10,275,616,863	2,062,124,277	8,403,156,431	2,440,370,323	9,883,499,808
Unsecured	11,260,790	45,606,200	12,504,911	50,957,512	3,395,429	13,751,487
Special mention loans						
Secured	2,011,237	8,145,510	1,806,841	7,362,877	1,512,779	6,126,755
Unsecured	8,055	32,623	8,844	36,039	8,055	32,623
Substandard loans						
Secured	2,597,154	10,518,474	2,104,298	8,575,014	1,968,210	7,971,251
Unsecured	24,675	99,934	10,069	41,031	24,675	99,934
Doubtful loans						
Secured	3,649,724	14,781,382	4,697,862	19,143,788	2,876,313	11,649,068
Unsecured	31,922	129,284	29,388	119,756	31,922	129,284
Loss loans						
Secured	3,704,065	15,001,463	2,991,218	12,189,213	3,704,065	15,001,463
Unsecured	28,026	113,505	19,878	81,003	27,815	112,651
	2,560,504,997	10,370,045,238	2,086,297,586	8,501,662,664	2,453,919,586	9,938,374,324
					1,994,337,342	8,126,924,670

b) By performance/classification

c) By industry

	The Group			The Bank		
	As at 31 December 2015		As at 31 December 2014		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Wholesale and retail	997,134,575	4,038,395,029	833,705,571	3,397,350,202	992,470,336	4,019,504,861
Services	506,262,742	2,050,364,105	423,840,646	1,727,150,632	480,604,692	1,946,449,003
Agriculture	523,181,508	2,118,885,107	398,003,634	1,621,864,809	510,694,113	2,068,311,158
Housing loans	177,961,906	720,745,719	134,923,783	549,814,416	177,867,158	720,361,990
Manufacturing	111,968,191	453,471,174	95,209,222	387,977,580	106,101,184	429,709,795
Staff loans	77,816,441	315,156,586	66,507,924	271,019,790	74,891,893	303,312,167
Financial institutions	4,577,531	18,539,001	6,047,975	24,645,498	4,577,531	18,539,001
Others	161,602,103	654,488,517	128,058,831	521,839,737	106,712,679	432,186,349
	<u>2,560,504,997</u>	<u>10,370,045,238</u>	<u>2,086,297,586</u>	<u>8,501,662,664</u>	<u>2,453,919,586</u>	<u>9,938,374,324</u>
					<u>1,994,337,342</u>	<u>8,126,924,670</u>

d) By exposure

	The Group			The Bank		
	As at 31 December 2015		As at 31 December 2014		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Non-large exposure	<u>2,560,504,997</u>	<u>10,370,045,238</u>	<u>2,086,297,586</u>	<u>8,501,662,664</u>	<u>2,453,919,586</u>	<u>9,938,374,324</u>
					<u>1,994,337,342</u>	<u>8,126,924,670</u>

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

e) By maturity

	The Group			The Bank		
	As at 31 December 2015	As at 31 December 2014		As at 31 December 2015	As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Not later than 1 year	984,376,869	3,986,726,319	867,197,734	924,215,681	3,743,073,508	817,525,160
1 to 3 years	968,281,037	3,921,538,200	764,627,552	928,741,794	3,761,404,266	729,004,203
3 to 5 years	445,503,772	1,804,290,277	316,892,269	440,545,180	1,784,207,979	312,971,938
More than 5 years	162,343,319	657,490,442	137,580,031	160,416,931	649,688,571	134,836,041
	2,560,504,997	10,370,045,238	2,086,297,586	2,453,919,586	9,938,374,324	1,994,337,342
						8,126,924,670

f) By relationship

	The Group			The Bank		
	As at 31 December 2015	As at 31 December 2014		As at 31 December 2015	As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Related parties including staff loans	81,422,092	329,759,473	85,198,647	78,402,796	317,531,324	83,122,272
Non-related parties	2,479,082,905	10,040,285,765	2,001,098,939	2,375,516,790	9,620,843,000	1,911,215,070
	2,560,504,997	10,370,045,238	2,086,297,586	2,453,919,586	9,938,374,324	1,994,337,342
						8,126,924,670

g) By interest rate

	The Group			The Bank		
	As at 31 December 2015	As at 31 December 2014		As at 31 December 2015	As at 31 December 2014	
Overdrafts		10% - 18%			10% - 18%	
Loans		5% - 30%			10% - 28.8%	
Housing loans		7.65% - 12%			7.65% - 12%	
Staff loans		7.50% - 11.65%			7.50%	
						10% - 28.80%
						11% - 12%
						7.50%

9. Other assets

	The Group			The Bank			
	As at 31 December 2015		As at 31 December 2014	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Accrued interest receivables	21,652,627	87,693,139	17,914,280	20,861,768	84,490,160	17,262,754	70,345,723
Prepayments	13,907,712	56,326,234	10,267,871	12,595,701	51,012,589	8,777,528	35,768,427
Receivable from Western Union	1,294,822	5,244,029	909,123	1,294,822	5,244,029	884,503	3,604,350
Others	3,874,087	15,690,054	2,499,130	3,576,231	14,483,737	1,888,597	7,696,030
	40,729,248	164,953,456	31,590,404	38,328,522	155,230,515	28,813,382	117,414,530

10. Statutory deposits for SECC

	The Group			The Bank			
	As at 31 December 2015		As at 31 December 2014	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Security deposits	246,914	1,000,000	245,399	-	-	-	-

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 NBC amounting to KHR1,000,000 thousand for operating as a securities broker in the Kingdom of Cambodia.

11. Investment in subsidiaries

	As at 31 December 2015				As at 31 December 2014			
	US\$		KHR'000 (Note 4)	% of Interest	US\$		KHR'000 (Note 4)	% of Interest
ACLEDA Bank Lao Ltd. ("ABL")	(a)	49,389,566	200,027,742	99.90	49,389,566	201,262,481	99.90	
ACLEDA Securities Plc. ("ACS")	(b)	2,010,000	8,140,500	100.00	2,010,000	8,190,750	100.00	
ACLEDA Training Center Ltd. ("ATC")	(c)	12,805,000	51,860,250	100.00	12,805,000	52,180,375	100.00	
ACLEDA MFI Myanmar Co., Ltd. ("AMM")	(d)	5,752,394	23,297,196	55.00	5,752,394	23,441,006	55.00	
ACLEDA Properties Ltd. ("ACP")	(e)	5,000	20,250	100.00	-	-	-	
		69,961,960	283,345,938		69,956,960	285,074,612		

(a) ACLEDA Bank Lao Ltd.

ACLEDA Bank Lao Ltd. ("ABL") was established in Lao PDR on 13 December 2007 under a preliminary license from BOL with registered and paid-up capital of LAK100 billion (equivalent to US\$11,531,365) by issuing 10 million shares at LAK10,000 each.

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

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

On 22 February 2014, the Bank completed the purchase of 13,211,000 ABL's ordinary shares (equivalent to 60.05%) from the Netherlands Development Finance Company ("FMO"), Triodos-Doen Foundation, TFSF, and International Finance Corporation ("IFC") at total amount of US\$28,902,434 under the share sale and purchase agreement dated 3 February 2014.

On 21 April 2014, the Bank completed the sale of 22,000 ABL's ordinary shares (equivalent to 0.10%) to ACLEDA Training Center Ltd. at LAK10,000 per share for a total of LAK220 million (equivalent to US\$27,336) under the share sale and purchase agreement dated 20 January 2014.

On 15 September 2014, ABL increased its paid-up capital to LAK300 billion (equivalent to US\$36,409,467) by issuing 8 million shares at LAK10,000 each. As at 31 December 2015, the Group and the Bank owned 100% and 99.9% of ABL shares (31 December 2014: 100% and 99.9%) respectively.

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

(b) ACLEDA Securities Plc.

On 1 March 2010, ACLEDA Securities Plc. ("ACS") 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 (equivalent to US\$1,450,000). On 20 October 2010, SECC granted a brokerage license to ACS for two years to 19 October 2012. On 15 February 2013, the Company renewed its license for another three years to 19 October 2015. On 24 July 2015, ACS requested to SECC to renew its licence for another three years to 19 October 2018. At the date of this report, approved from SECC is still pending.

Share capital of ACS was increased by US\$300,000 and US\$260,000 on 12 November 2012 and 30 August 2013, respectively.

ACS's principal business is providing securities brokerage and other services approved by SECC.

(c) ACLEDA Training Center Ltd.

ACLEDA Training Center Ltd. ("ATC") 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 (equivalent to US\$5,000). ATC is wholly owned by the Bank.

Share capital of ATC was increased by US\$200,000 and US\$12,600,000 on 5 July 2012 and 30 May 2014, respectively.

ATC'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. ("AMM") 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 AMM to operate as a deposit-taking micro-finance institution providing micro-finance services to lower income segments of the Myanmar market and other activities allowed by the Micro-finance Supervisory Authority.

On 8 February 2013, the Micro-finance Supervisory Committee issued AMM a license to operate as a deposit-taking micro-finance institution at 15 townships in the Yangon region.

AMM started operations on 18 February 2013 with registered capital of MMK8,000 million (equivalent to US\$9,411,765) by issuing 8 million shares at MMK1,000 each. AMM is wholly owned by the Bank.

On 10 April 2014, the Bank agreed to sell 1.2 million of AMM's ordinary shares (equivalent to 15%) to COFIBRED S.A at MMK1,000 per share totalling MMK1,200 million (equivalent to US\$1,246,106) under the subscription, purchase and shareholders agreement on investment of common equity in AMM dated 27 December 2012 and the request for the purchase and payment from COFIBRED S.A dated 18 February 2014.

On 10 April 2014, the Bank agreed to transfer 1.2 million of AMM's ordinary shares (equivalent to 15%) to IFC at MMK1,000 per share totalling MMK1,200 million (equivalent to US\$1,244,813) under the subscription, purchase and shareholders agreement and the Bank's loan agreement with IFC dated 27 December 2012.

On 23 December 2014, the Bank agreed to transfer 1.2 million of AMM's ordinary shares (equivalent to 15%) to Kreditanstalt für Wiederaufbau ("KfW") at MMK1,000 per share totalling MMK1,200 million (equivalent to US\$1,168,452) under the subscription, purchase and shareholders agreement and the Bank's loan agreement with KfW dated 28 December 2012.

As at 31 December 2015, the Bank owned 55% of AMM's shares (31 December 2014: 55%).

(e) ACLEDA Properties Ltd.

ACLEDA Properties Ltd. ("ACP") was established in the Kingdom of Cambodia under a primary license from the Ministry of Commerce under the Registration No. Co.10370KH/2015 dated 11 September 2015 with registered capital of KHR20 million (equivalent to US\$5,000). ACP is wholly owned by the Bank. ACP's principal business is to hold and develop the investment properties in Cambodia.

12. Property and equipment

The Group

	Land	Land improvement	Buildings	Leasehold improvement	Office equipment	Computer equipment	Motor vehicles	Construction in progress	Total
2015	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cost									
At 1 January	14,542,280	-	4,346,345	4,043,938	22,835,792	32,709,929	14,847,174	50,584,494	143,909,952
Additions	-	14,293	24,010,117	514,043	11,922,281	6,709,086	754,597	2,307,106	46,231,523
Disposals/written off	-	-	-	(139,727)	(515,194)	(239,955)	(102,859)	-	(997,735)
Transfers	-	169,966	38,840,787	213,371	9,824,073	969,743	-	(50,017,940)	-
Currency translation difference	-	-	-	(49,053)	(41,296)	(46,663)	(15,464)	(25,986)	(178,462)
At 31 December	14,542,280	184,259	67,197,249	4,582,572	44,025,656	40,102,140	15,483,448	2,847,674	188,965,278
Less: Accumulated depreciation									
At 1 January	-	-	1,612,402	2,495,809	15,272,629	19,812,675	8,979,547	-	48,173,062
Depreciation for the year	-	2,906	235,502	857,280	4,644,118	8,044,732	2,405,007	-	16,189,545
Disposals	-	-	-	(83,062)	(446,777)	(238,800)	(101,651)	-	(870,290)
Transfers	-	-	-	-	14,274	(14,274)	-	-	--
Currency translation difference	-	(5)	(342)	(35,307)	(33,565)	(42,823)	(11,598)	-	(123,640)
At 31 December	-	2,901	1,847,562	3,234,720	19,450,679	27,561,510	11,271,305	-	63,368,677
Carrying amounts									
At 31 December	14,542,280	181,358	65,349,687	1,347,852	24,574,977	12,540,630	4,212,143	2,847,674	125,596,601
KHR'000 (Note 4)	58,896,234	734,500	264,666,232	5,458,801	99,528,657	50,789,551	17,059,179	11,533,080	508,666,234

The Group

	Land		Buildings		Leasehold improvement		Office equipment		Computer equipment		Motor vehicles		Construction in progress		Total	
	US\$		US\$		US\$		US\$		US\$		US\$		US\$		US\$	
2014																
Cost																
At 1 January	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)	
Transfers	-		-		458,871		27,513		27,725		-		(688,596)		(174,487)	
Adjustments	-		-		(12,581)		(8,506)		(40,054)		(10,191)		-		(71,332)	
Currency translation difference	-		-		5,300		-		-		(4,551)		(639,136)		(638,387)	
At 31 December	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																
At 1 January	-		1,395,233		1,941,426		12,369,611		13,408,624		7,214,389		-		36,329,283	
Depreciation 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)	
Adjustments	-		-		1,035		-		-		(4,551)		-		(3,516)	
Currency translation difference	-		(562)		(10,686)		(61,166)		(24,628)		(18,337)		-		(115,379)	
At 31 December	-		1,612,402		2,495,809		15,272,629		19,812,675		8,979,547		-		48,173,062	
Carrying amounts																
At 31 December	14,542,280		2,733,943		1,548,129		7,563,163		12,897,254		5,867,627		50,584,494		95,736,890	
KHR'000 (Note 4)	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

2015	Land	Land improvement	Buildings	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Construction in progress	Total
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cost									
At 1 January	2,328,344	-	4,346,345	3,109,064	21,045,198	28,782,969	13,242,516	50,511,343	123,365,779
Additions	-	14,293	24,010,117	350,419	11,694,769	6,564,915	589,591	1,230,155	44,454,259
Disposals/written off	-	-	-	(121,091)	(492,044)	(233,708)	(101,465)	-	(948,308)
Transfers	-	169,966	38,840,787	213,371	9,754,007	1,039,809	-	(50,017,940)	-
At 31 December	2,328,344	184,259	67,197,249	3,551,763	42,001,930	36,153,985	13,730,642	1,723,558	166,871,730
Less: Accumulated depreciation									
At 1 January	-	-	1,612,402	1,945,119	14,135,748	17,301,804	8,112,877	-	43,107,950
Depreciation for the year	-	2,906	235,502	638,984	4,279,188	7,280,399	2,099,492	-	14,536,471
Disposals	-	-	-	(75,622)	(427,630)	(232,553)	(101,465)	-	(837,270)
Currency translation difference	-	(5)	(342)	(968)	(5,263)	(11,360)	(2,892)	-	(20,830)
At 31 December	-	2,901	1,847,562	2,507,513	17,982,043	24,338,290	10,108,012	-	56,786,321
Carrying amounts									
At 31 December	2,328,344	181,358	65,349,687	1,044,250	24,019,887	11,815,695	3,622,630	1,723,558	110,085,409
KHR'000 (Note 4)	9,429,793	734,500	264,666,232	4,229,213	97,280,542	47,853,565	14,671,652	6,980,410	445,845,906

The Bank

	Land	Buildings	Leasehold improvement	Office equipment	Computer equipment	Motor vehicles	Construction in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
2014								
Cost								
At 1 January	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)
Transfers	-	-	458,871	27,513	27,725	-	(688,596)	(174,487)
Adjustments	-	-	5,300	-	-	(4,551)	(639,136)	(638,387)
At 31 December	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	-	1,395,233	1,582,212	11,527,003	11,578,108	6,578,641	-	32,661,197
Depreciation 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)
Adjustments	-	-	1,035	-	-	(4,551)	-	(3,516)
Currency translation difference	-	(562)	(3,048)	(49,723)	(2,615)	(10,871)	-	(66,819)
At 31 December	-	1,612,402	1,945,119	14,135,748	17,301,804	8,112,877	-	43,107,950
Carrying amounts								
At 31 December	2,328,344	2,733,943	1,163,945	6,909,450	11,481,165	5,129,639	50,511,343	80,257,829
KHR'000 (Note 4)	9,488,002	11,140,818	4,743,076	28,156,009	46,785,747	20,903,279	205,833,722	327,050,653

13. Intangible assets

	The Group			The Bank		
	Computer software	Work in progress	Total	Computer software	Work in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$
2015						
Cost						
At 1 January	21,303,668	1,194,280	22,497,948	19,392,118	1,194,280	20,586,398
Additions	2,517,004	1,079,630	3,596,634	2,272,615	1,079,136	3,351,751
Written off	(3,830)	-	(3,830)	(3,830)	-	(3,830)
Transfers	447,313	(447,313)	-	447,313	(447,313)	-
Currency translation difference	(14,066)	-	(14,066)	-	-	-
At 31 December	24,250,089	1,826,597	26,076,686	22,108,216	1,826,103	23,934,319
Less: Accumulated amortisation						
At 1 January	12,284,401	-	12,284,401	11,018,570	-	11,018,570
Amortisation for the year	2,988,362	-	2,988,362	2,758,267	-	2,758,267
Written off	(4,288)	-	(4,288)	(4,288)	-	(4,288)
Currency translation difference	(9,468)	-	(9,468)	(38)	-	(38)
At 31 December	15,259,007	-	15,259,007	13,772,511	-	13,772,511
Carrying amounts						
At 31 December	8,991,082	1,826,597	10,817,679	8,335,705	1,826,103	10,161,808
KHR'000 (Note 4)	36,413,882	7,397,718	43,811,600	33,759,605	7,395,717	41,155,322
2015						
Cost						
At 1 January	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)	-
Adjustments	23,425	174,488	197,913	23,425	174,488	197,913
Currency translation difference	(1,754)	-	(1,754)	-	-	-
At 31 December	21,303,667	1,194,280	22,497,947	19,392,118	1,194,280	20,586,398
Less: Accumulated amortisation						
At 1 January	9,699,726	-	9,699,726	8,635,716	-	8,635,716
Amortisation 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
At 31 December	12,284,400	-	12,284,400	11,018,570	-	11,018,570
Carrying amounts						
At 31 December	9,019,267	1,194,280	10,213,547	8,373,548	1,194,280	9,567,828
KHR'000 (Note 4)	36,753,513	4,866,691	41,620,204	34,122,208	4,866,691	38,988,899

14. Deferred tax assets

	The Group			The Bank		
	As at 31 December 2015			As at 31 December 2014		
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Deferred tax assets	12,977,890	52,560,455	9,518,817	38,789,179	12,873,552	52,137,887
Deferred tax liabilities	(1,506,993)	(6,103,322)	(724,310)	(2,951,563)	(1,507,013)	(6,103,403)
	11,470,897	46,457,133	8,794,507	35,837,616	11,366,539	46,034,484
The movements in deferred income tax assets during the year are as follows:						
	The Group			The Bank		
	2015			2014		
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
At 1 January	8,794,507	35,837,616	5,646,981	22,559,689	8,695,063	35,432,382
Charged to income statements	2,676,390	10,839,379	3,147,526	12,826,168	2,671,476	10,819,478
Exchange differences	-	(219,862)	-	451,759	-	(217,376)
At 31 December	11,470,897	46,457,133	8,794,507	35,837,616	11,366,539	46,034,484
					8,695,063	35,432,382

Deferred tax assets:

	The Group			The Bank		
	Unamortised loan fees			Unamortised loan fees		
	US\$	Tax loss	Provision	US\$	Provision	US\$
At 1 January 2015	2,980,654	-	5,298,703	2,980,654	5,208,126	914,735
Charged to income statements	719,610	-	2,499,406	719,610	2,496,274	149,285
At 31 December 2015	3,700,264	-	7,798,109	3,700,264	7,704,400	1,064,020
KHR'000 (Note 4)	14,986,069	-	31,582,342	14,986,069	31,202,820	4,309,282
						404,868
						12,873,552
						52,137,887
						651,987
						271,683
At 1 January 2014	2,035,063	-	3,588,584	2,035,063	3,509,087	651,987
Charged to income statements	945,591	-	1,710,119	945,591	1,699,039	262,748
At 31 December 2014	2,980,654	-	5,298,703	2,980,654	5,208,126	914,735
KHR'000	12,146,165	-	21,592,215	12,146,165	21,223,114	3,727,545
						1,281,930
						1,281,930
						38,378,754

Deferred tax liabilities:

	The Group			The Bank		
	Accelerated de- preciation	Unrealised exchange gain	Total	Accelerated de- preciation	Unrealised exchange gain	Total
	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2015	725,224	(914)	724,310	723,036	-	723,036
Charged to income statements	782,685	(2)	782,683	783,977	-	783,977
At 31 December 2015	1,507,909	(916)	1,506,993	1,507,013	-	1,507,013
KHR'000 (Note 4)	6,107,032	(3,710)	6,103,322	6,103,403	-	6,103,403
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)
At 31 December 2014	725,224	(914)	724,310	723,036	-	723,036
KHR'000 (Note 4)	2,955,288	(3,725)	2,951,563	2,946,372	-	2,946,372

15. Due to other banks

	The Group			The Bank		
	As at 31 December 2015	As at 31 December 2014		As at 31 December 2015	As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Fixed deposits	178,922,772	724,637,227	184,953,395	180,310,247	730,256,500	189,163,395
Saving deposits	109,271,243	442,548,534	55,144,658	109,340,952	442,830,856	55,153,589
Current accounts	27,346,125	110,751,806	26,419,567	28,430,044	115,141,678	30,018,799
	315,540,140	1,277,937,567	266,517,620	318,081,243	1,288,229,034	274,335,783
						1,117,918,316
a) By residency status						
Cambodia	313,697,492	1,270,474,843	266,517,496	318,081,243	1,288,229,034	274,335,783
Lao PDR	1,842,648	7,462,724	124	-	-	-
	315,540,140	1,277,937,567	266,517,620	318,081,243	1,288,229,034	274,335,783
						1,117,918,316
b) By relationship						
Related parties	-	-	-	4,383,751	17,754,192	7,818,287
Non-related parties	315,540,140	1,277,937,567	266,517,620	313,697,492	1,270,474,842	266,517,496
	315,540,140	1,277,937,567	266,517,620	318,081,243	1,288,229,034	274,335,783
						1,117,918,316

c) By interest rate

	The Group		The Bank	
	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014
Fixed deposits	0.75% - 7.5%	0.50% - 7.00%	0.75% - 7.50%	0.50% - 7.00%
Saving deposits	0.00% - 4.00%	0.00% - 4.00%	0.00% - 4.00%	0.00% - 4.00%
Current accounts	Nil	Nil	Nil	Nil

16. Deposits from customers

	The Group		The Bank	
	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014
	US\$	US\$	US\$	US\$
	KHR'000	KHR'000	KHR'000	KHR'000
	(Note 4)	(Note 4)	(Note 4)	(Note 4)
Fixed deposits	1,192,689,889	4,830,394,050	944,690,609	3,849,614,232
Saving deposits	948,025,751	3,839,504,292	841,103,604	3,427,497,186
Current accounts	231,989,438	939,557,224	211,137,690	860,386,087
Margin deposits	7,395,073	29,950,046	6,441,008	26,247,107
	2,380,100,151	9,639,405,612	2,003,372,911	8,163,744,612
	2,717,499	11,005,871	3,921,508	15,980,145
	2,377,382,652	9,628,399,741	1,999,451,403	8,147,764,467
	2,380,100,151	9,639,405,612	2,003,372,911	8,163,744,612
	2,298,279,772	9,308,033,077	1,928,048,436	7,856,797,377

a) By relationship

Related parties including staff	2,717,499	11,005,871	3,921,508	15,980,145
Non-related parties	2,377,382,652	9,628,399,741	1,999,451,403	8,147,764,467
	2,380,100,151	9,639,405,612	2,003,372,911	8,163,744,612
	2,298,279,772	9,308,033,077	1,928,048,436	7,856,797,377

b) By interest rate

	The Group		The Bank	
	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014
Type of accounts:				
Fixed deposits	0.50% - 14.00%	0.50% - 14.00%	0.50% - 9.50%	0.50% - 9.50%
Saving deposits	0.00% - 15.00%	0.00% - 15.00%	0.00% - 1.25%	0.00% - 1.25%
Current accounts	0.00%	0.50%	Nil	Nil

17. Other liabilities

	The Group			The Bank		
	As at 31 December 2015	As at 31 December 2014		As at 31 December 2015	As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Accrued interest payable	30,065,229	121,764,177	21,507,594	27,956,898	113,225,437	19,633,807
Fund transfers	10,088,273	40,857,506	12,488,131	9,952,016	40,305,665	12,477,076
Compensation annual leave	13,051,075	52,856,854	9,130,221	12,162,231	49,257,036	8,405,224
Accrued bonuses	14,688,064	59,486,659	6,266,016	14,304,658	57,933,865	5,920,582
Tax payables	1,114,465	4,513,583	2,001,446	1,035,558	4,194,010	1,935,512
Others	8,544,758	34,606,270	4,226,389	8,118,218	32,878,781	3,913,038
	77,551,864	314,085,049	55,619,797	73,529,579	297,794,794	52,285,239
						213,062,349

18. Borrowings

	The Group			The Bank		
	As at 31 December 2015	As at 31 December 2014		As at 31 December 2015	As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Borrowings	424,119,562	1,717,684,226	215,137,155	411,015,068	1,664,611,025	187,175,022
						762,738,215
a) By relationship						
	As at 31 December 2015	As at 31 December 2014		As at 31 December 2015	As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Related parties	1,636,746	6,628,821	5,572,625	1,636,746	6,628,821	572,625
Non-related parties	422,482,816	1,711,055,405	209,564,530	409,378,322	1,657,982,204	186,602,397
	424,119,562	1,717,684,226	215,137,155	411,015,068	1,664,611,025	187,175,022
						762,738,215

b) By lenders, terms and conditions

Lender	Drawdown Date	Maturity Date	Facility limit US\$	Outstanding balance at 31 December 2015		Other terms and conditions
				The Group US\$	The Bank US\$	
Sumitomo Mitsui Banking Corporation ("SMBC")	27 Aug 2015	23 Feb 2016	149,210	149,210	149,210	Repayable on maturity dates.
	27 Aug 2015	23 Feb 2016	178,876	178,876	178,876	
	27 Aug 2015	23 Feb 2016	228,965	228,965	228,965	
	23 Sep 2015	21 Mar 2016	1,079,696	1,079,696	1,079,696	
International Finance Corporation ("IFC")	27 Mar 2015	15 Jan 2020	110,000,000	110,000,000	110,000,000	Syndicated loans which are repayable in six equal semi-annual instalments starting from 15 July 2017.
	16 Aug 2012	15 Dec 2016	10,000,000	3,333,336	3,333,336	Repayable in six equal semi-annual instalments starting from 15 June 2014.
	2 Apr 2014	15 Jun 2018	50,000,000	41,666,667	41,666,667	Repayable in six equal semi-annual instalments starting from 15 December 2015.
Asian Development Bank ("ADB")	22 Oct 2014 24 Nov 2014	28 May 2019	75,000,000	40,000,000 35,000,000	40,000,000 35,000,000	Repayable in seven equal semi-annual instalments starting from 28 May 2016.
	14 Aug 2013	15 Apr 2018	15,000,000	12,500,000	12,500,000	Repayable in six equal semi-annual instalments starting from 15 October 2015.
Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V. ("FMO")	2 Sep 2015 16 Dec 2015	15 Jun 2020	102,000,000	50,000,000 52,000,000	50,000,000 52,000,000	Syndicated loans which repayable in six equal semi-annual instalments starting from 15 December 2017.
	6 Jun 2014	10 Jun 2017	6,000,000	3,954,797	-	Repayable in six equal semi-annual instalments starting from 10 June 2015.
	30 Sep 2015	10 Dec 2018	6,500,000	5,569,604	-	Repayable in seven equal semi-annual instalments starting from 10 December 2015.
	22 Nov 2013 28 Dec 2011 23 Apr 2015 9 Sep 2015 23 Apr 2015 9 Sep 2015	23 Jan 2017 28 Dec 2016 23 Apr 2018 10 Sep 2018 23 May 2018 10 Sep 2018	4,500,000 4,000,000 500,000 2,000,000 3,000,000 1,500,000	4,500,000 4,000,000 500,000 2,000,000 3,000,000 1,500,000	4,500,000 4,000,000 500,000 2,000,000 3,000,000 1,500,000	Repayable on maturity dates.
ResponsAbility SICAV (Societe 'd' investissement a Capital Variable)						
ResponsAbility Management Company S.A.						

Lender	Drawdown Date	Maturity Date	Facility limit US\$	Outstanding balance at 31 December 2015		Other terms and conditions
				The Group US\$	The Bank US\$	
Societe de Promotion et de Participation Pour la Cooperation Economique S.A. ("PROPARCO")	4 Mar 2011	30 Sep 2016	10,000,000	2,000,000	2,000,000	Repayable in ten equal semi-annual instalments starting from 31 March 2012
	1 Feb 2013	30 Sep 2017	10,000,000	4,444,444	4,444,444	Repayable in nine equal semi-annual instalments starting from 30 September 2013
Credit Suisse Microfinance Fund Management Company ("CSMFMC")	28 Dec 2011	28 Dec 2016	1,000,000	1,000,000	1,000,000	Repayable on maturity dates.
	22 Nov 2013	23 Jan 2017	2,500,000	2,500,000	2,500,000	
	23 Apr 2015	23 Apr 2018	3,000,000	3,000,000	3,000,000	
BlueOrchard Microfinance Fund (BlueOrchard Debt Sub-Fund)	24 Jun 2015	24 Jun 2018	5,000,000	5,000,000	5,000,000	Repayable on maturity date.
Industrial and Commercial Bank of China Limited-Phnom Penh Branch	1 Sep 2015	31 Aug 2018	18,000,000	18,000,000	18,000,000	Repayable on maturity date.
Standard Chartered Bank ("SCB")	27 Jul 2015	21 Jan 2016	265,557	265,557	265,557	Repayable on maturity dates.
	27 Jul 2015	21 Jan 2016	1,114,270	1,114,270	1,114,270	
	27 Jul 2015	21 Jan 2016	39,254	39,254	39,254	
	27 Jul 2015	21 Jan 2016	33,611	33,611	33,611	
	30 Jul 2015	25 Jan 2016	299,717	299,717	299,717	
	30 Jul 2015	25 Jan 2016	272,375	272,375	272,375	
	31 Jul 2015	26 Jan 2016	177,588	177,588	177,588	
	31 Jul 2015	26 Jan 2016	719,263	719,263	719,263	
	11 Aug 2015	5 Feb 2016	545,544	545,544	545,544	
	20 Aug 2015	16 Feb 2016	689,432	689,432	689,432	
	20 Aug 2015	16 Feb 2016	320,587	320,587	320,587	
	27 Aug 2015	23 Feb 2016	437,616	437,616	437,616	
	27 Aug 2015	23 Feb 2016	1,095,456	1,095,456	1,095,456	
	27 Aug 2015	23 Feb 2016	67,106	67,106	67,106	
	31 Aug 2015	26 Feb 2016	398,018	398,018	398,018	
Standard Chartered Bank ("SCB")	31 Aug 2015	26 Feb 2016	393,429	393,429	393,429	Repayable on maturity dates.
	23 Sep 2015	21 Mar 2016	246,095	246,095	246,095	
	23 Sep 2015	21 Mar 2016	230,422	230,422	230,422	
	28 Sep 2015	25 Mar 2016	339,335	339,335	339,335	
	30 Sep 2015	28 Mar 2016	749,199	749,199	749,199	

Lender	Drawdown Date	Maturity Date	Facility limit US\$	Outstanding balance at 31 December 2015		Other terms and conditions
				The Group US\$	The Bank US\$	
The Norwegian Investment Fund for Development Countries ("NORFUND")	13 Jun 2014	10 Dec 2017	3,000,000	1,975,924	-	Repayable in six equal semi-annual instalments starting from 10 June 2015.
Kreditanstalt für Wiederaufbau ("KfW")	1 Apr 2015	31 Dec 2020	3,200,000	1,604,169	-	Repayable in four equal semi-annual instalments starting from 31 December 2017.
		Total	460,770,621	424,119,562	411,015,068	

(c) By annual interest rate

The Group		The Bank	
As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014
2.53%-10.50%	4.54%-10.50%	2.53% - 6.26%	4.54% - 5.98%

19. Subordinated debts

	The Group		The Bank	
	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014
	US\$	US\$	US\$	US\$
	KHR'000 (Note 4)	KHR'000 (Note 4)	KHR'000 (Note 4)	KHR'000 (Note 4)
IFC Capitalization (Subordinated Debt)				
Fund, L.P.				
IFC	(i) 40,000,000	162,000,000	40,000,000	163,000,000
DEG	(ii) 6,000,000	24,300,000	6,000,000	24,450,000
FMO	(iii) 30,000,000	121,500,000	30,000,000	152,812,500
BIO	(iv) -	20,000,000	-	20,000,000
Triple Jump	(v) 10,000,000	40,500,000	10,000,000	40,750,000
	(vi) 5,000,000	20,250,000	5,000,000	20,375,000
	91,000,000	368,550,000	91,000,000	482,887,500

Movements of subordinated debt are as follows:

	The Group			The Bank		
	2015		2014	2015		2014
	US\$	KHR'000 (Note 4)	US\$ (Unaudited)	US\$	KHR'000 (Note 4)	US\$ (Unaudited)
At 1 January	118,500,000	482,887,500	108,500,000	118,500,000	482,887,500	108,500,000
Converted from borrowings	-	-	20,000,000	-	-	20,000,000
Repayment	(27,500,000)	(111,375,000)	(10,000,000)	(27,500,000)	(111,375,000)	(10,000,000)
Exchange difference	-	(2,962,500)	-	-	(2,962,500)	-
	91,000,000	368,550,000	118,500,000	91,000,000	368,550,000	118,500,000
			482,887,500			482,887,500

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

On 19 December 2012, the Bank obtained a seven-year term subordinated debt amounting to US\$40,000,000 which was approved by the NBC on 30 April 2013. This debt will be repaid in four equal semi-annual instalments on 15 April 2018, 15 October 2018, 15 April 2019, and 15 October 2019, respectively.

(ii) IFC

On 31 May 2011, the Bank obtained a seven-year term subordinated debt amounting to US\$6,000,000 which was approved by the NBC on 30 June 2011. This debt will be repaid in full on its maturity date of 12 August 2018.

(iii) DEG

On 2 May 2007, the Bank obtained an eight-year term subordinated debt amounting to US\$10,000,000. This debt was repaid on its maturity date on 15 April 2015.

On 30 June 2008, the Bank obtained a seven-year term subordinated debt amounting to US\$10,000,000 which was approved by the NBC on 1 August 2008. This debt was fully repaid during 2015.

On 25 October 2011, the Bank entered into a seven-year term subordinated debt amounting to US\$10,000,000 which was approved by the NBC on 1 December 2011. This debt will be repaid in four equal semi-annual instalments on 15 May 2017, 15 November 2017, 15 May 2018, and 15 November 2018, respectively.

On 1 August 2013, the Bank obtained another debt amounting to US\$20,000,000. This debt was converted to subordinated debt with a seven-year term and restatement agreement on 24 November 2014 that was approved by the NBC on 5 February 2015. The debt will be repaid in five equal annual instalments on 15 November 2017, 15 November 2018, 15 November 2019, 15 November 2020, and 15 November 2021, respectively.

(iv) FMO

On 3 November 2006, the Bank obtained a US\$10,000,000 loan. This loan had seven-year term and was converted to subordinated debt on 22 February 2008 and approved by the NBC on 22 February 2008. The loan was repaid in full on its maturity date on 15 April 2015.

On 6 November 2008, the Bank entered into another US\$10,000,000 subordinated debt with a seven-year term that was approved by the NBC on 21 November 2008. The loan was repaid in full on its maturity date on 15 October 2015.

(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 seven-year term subordinated debt amounting to US\$10,000,000 that was approved by the NBC on 30 April 2013. This debt will be repaid in four equal semi-annual instalments on 15 June 2018, 15 December 2018, 15 June 2019, and 15 December 2019, respectively.

(vi) Triple Jump

On 18 August 2011, the Bank entered into a five-year term subordinated debt amounting to US\$5,000,000 which was approved by the NBC on 7 October 2011. This debt will be repaid in full on the maturity date of 15 September 2016.

20. Employee benefits

	The Group			The Bank		
	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
		(Note 4)		(Note 4)		(Note 4)
Provident fund (a)	20,319,136	82,292,501	12,195,094	49,695,008	20,290,429	82,176,237
Retirement benefits (b)	6,389,765	25,878,548	5,722,047	23,317,342	6,069,339	24,580,823
	26,708,901	108,171,049	17,917,141	73,012,350	26,359,768	106,757,060
					17,635,404	71,864,271

Movements of employee benefits are as follows:

a) Provident fund

	The Group			The Bank		
	2015		2014	2015		2014
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
At 1 January	12,195,094	49,695,008	5,161,729	12,195,094	49,695,008	5,148,704
Additions during the year:						
Employers' contribution (Note 25)	5,469,959	22,153,334	4,569,253	5,175,548	20,960,969	4,372,515
Employees' contribution	2,808,306	11,373,639	2,319,918	2,587,774	10,480,485	2,186,258
Interest	772,029	3,126,717	676,086	772,029	3,126,717	676,086
Payment during the year	(912,308)	(3,694,847)	(530,785)	(605,878)	(2,453,806)	(348,591)
Balance of subsidiaries	-	-	-	177,680	719,604	160,241
Currency translation difference	(13,944)	(56,473)	(1,107)	(11,818)	(47,863)	(119)
Exchange difference	-	(304,877)	-	-	(304,877)	-
At 31 December	20,319,136	82,292,501	12,195,094	20,290,429	82,176,237	12,195,094
						49,695,008

b) Retirement benefits

	The Group			The Bank		
	2015		2014	2015		2014
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
At 1 January	5,722,047	23,317,342	7,131,814	5,440,310	22,169,263	6,851,170
Additions during the year (Note 25)	821,647	3,327,670	(1,276,083)	778,720	3,153,816	(1,277,859)
Payment during the year	(148,144)	(599,983)	(129,110)	(148,144)	(599,983)	(129,110)
Currency translation difference	(5,785)	(23,429)	(4,574)	(1,547)	(6,265)	(3,891)
Exchange difference	-	(143,052)	-	-	(136,008)	-
At 31 December	6,389,765	25,878,548	5,722,047	6,069,339	24,580,823	5,440,310
						22,169,263

21. Share capital

As at 31 December 2015, the authorised share capital comprised 265,726,050 ordinary shares (2014: 225,535,605) at par value of US\$1 each. All issued shares are fully paid by the following shareholders and their respective interest in the Bank:

	As at 31 December 2015			As at 31 December 2014		
	Number of shares	US\$	% of shareholding	Number of shares	US\$	% of shareholding
ASA Plc.	68,806,792	68,806,792	25.8939%	58,399,925	58,399,925	25.8939%
ACLEDA Financial Trust	66,713,499	66,713,499	25.1061%	56,623,238	56,623,238	25.1061%
SMBC	48,495,003	48,495,003	18.2500%	27,628,111	27,628,111	12.2500%
JSHAHL	-	-	-	27,628,111	27,628,111	12.2500%
COFIBRED S.A	32,551,440	32,551,440	12.2500%	27,628,111	27,628,111	12.2500%
ORIX Corporation	32,551,440	32,551,440	12.2500%	13,532,136	13,532,136	6.0000%
TSFF	4,033,211	4,033,211	1.5178%	3,423,197	3,423,197	1.5178%
TFSF	5,796,497	5,796,497	2.1814%	4,919,790	4,919,790	2.1814%
TMF	6,778,168	6,778,168	2.5508%	5,752,986	5,752,986	2.5508%
	<u>265,726,050</u>	<u>265,726,050</u>	<u>100%</u>	<u>225,535,605</u>	<u>225,535,605</u>	<u>100%</u>
KHR'000 (Note 4)		<u>1,076,190,503</u>			<u>919,057,590</u>	

The Bank increased its share capital from US\$225,535,605 to US\$265,726,050 through the conversion of dividends of US\$40,190,445 on 22 June 2015. On 29 June 2015, the Bank requested to the NBC to transfer JSHAHL's share of 12.25% to SMBC and ORIX Corporation at 6.00% and 6.25% respectively. The share transfers were approved by the NBC on 17 August 2015.

22. Net interest income

	The Group				The Bank			
	2015		2014		2015		2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Interest income:								
Loans and advances	353,639,962	1,432,241,846	277,894,878	1,132,421,628	336,246,688	1,361,799,086	261,823,697	1,066,931,566
Balance with the NBC	767,960	3,110,238	173,616	707,485	767,960	3,110,238	164,538	670,492
Banks inside Cambodia	120,383	487,551	100,572	409,831	114,520	463,806	88,365	360,087
Banks outside Cambodia	127,316	515,630	91,095	371,212	123,599	500,576	84,449	344,130
Treasury bills	1,230	4,982	41,685	169,866	-	-	-	-
	<u>354,656,851</u>	<u>1,436,360,247</u>	<u>278,301,846</u>	<u>1,134,080,022</u>	<u>337,252,767</u>	<u>1,365,873,706</u>	<u>262,161,049</u>	<u>1,068,306,275</u>
Interest expense:								
Fixed deposits	62,345,051	252,497,457	48,225,415	196,518,566	57,504,302	232,892,423	43,587,022	177,617,115
Subordinated debts	8,860,156	35,883,632	8,917,726	36,339,733	8,860,156	35,883,632	8,917,726	36,339,733
Borrowings	19,561,619	79,224,557	10,208,954	41,601,488	17,944,773	72,676,331	7,968,357	32,471,055
Saving deposits	6,244,938	25,291,999	5,003,100	20,387,633	5,669,888	22,963,046	4,404,567	17,948,611
Provident fund	772,029	3,126,717	396,271	1,614,804	772,029	3,126,717	396,271	1,614,804
Current accounts	175,855	712,212	152,207	620,243	170,413	690,173	151,816	618,650
	<u>97,959,648</u>	<u>396,736,574</u>	<u>72,903,673</u>	<u>297,082,467</u>	<u>90,921,561</u>	<u>368,232,322</u>	<u>65,425,759</u>	<u>266,609,968</u>
Net interest income	<u>256,697,203</u>	<u>1,039,623,673</u>	<u>205,398,173</u>	<u>836,997,555</u>	<u>246,331,206</u>	<u>997,641,384</u>	<u>196,735,290</u>	<u>801,696,307</u>

23. Net fee and commission income

	The Group			The Bank			
	2015		2014	2015		2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Fee and commission income:							
Commission fees	12,536,202	50,771,618	11,379,750	12,224,441	49,508,986	11,097,758	45,223,364
Loan processing fees	12,924,524	52,344,322	10,371,519	11,436,698	46,318,627	9,269,165	37,771,847
Early loan redemption fees	1,758,508	7,121,957	1,272,210	1,222,767	4,952,206	951,682	3,878,104
Commission fee from a life assurance company	3,383,950	13,704,998	1,248,436	3,383,950	13,704,998	1,248,436	5,087,377
Training fees	418,906	1,696,569	346,615	-	-	-	-
Others	9,869,277	39,970,572	7,301,939	8,279,380	33,531,489	7,130,680	29,057,521
	40,891,367	165,610,036	31,920,469	36,547,236	148,016,306	29,697,721	121,018,213
Fee and commission expense	(2,031,314)	(8,226,822)	(895,803)	(1,735,287)	(7,027,912)	(752,312)	(3,065,671)
Net fee and commission income	38,860,053	157,383,214	31,024,666	34,811,949	140,988,394	28,945,409	117,952,542

24. Other income

	The Group			The Bank			
	2015		2014	2015		2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Foreign exchange gain	4,636,601	18,778,234	3,439,114	4,509,566	18,263,742	3,304,954	13,467,688
Recoveries from loan written off	1,667,817	6,754,659	1,094,513	1,076,036	4,357,946	793,280	3,232,616
Others	1,833,496	7,425,659	2,196,002	658,522	2,667,014	564,211	2,299,160
	8,137,914	32,958,552	6,729,629	6,244,124	25,288,702	4,662,445	18,999,464
Loss on disposals and written off of property and equipment	(41,273)	(167,156)	(11,831)	(25,884)	(104,830)	(2,341)	(9,540)
	8,096,641	32,791,396	6,717,798	6,218,240	25,183,872	4,660,104	18,989,924

25. Personnel expenses

	The Group			The Bank		
	2015		2014	2015		2014
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Salaries and wages	68,470,131	277,304,031	59,134,050	61,048,060	247,244,643	52,830,268
Bonuses and incentives	19,869,682	80,472,212	10,247,729	18,922,473	76,636,016	9,519,988
Contribution to provident fund (Note 20(a))	5,469,959	22,153,334	4,569,253	5,175,548	20,960,969	4,372,515
Retirement benefits (Note 20(b))	821,647	3,327,670	(1,276,083)	778,720	3,153,816	(1,277,859)
Unused annual leave	4,511,264	18,270,619	3,283,075	4,075,660	16,506,423	3,184,624
Other benefits	5,598,468	22,673,796	5,171,564	6,684,641	27,072,796	7,302,056
	104,741,151	424,201,662	81,129,588	96,685,102	391,574,663	75,931,592

26. General and administrative expenses

	The Group			The Bank		
	2015		2014	2015		2014
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Rental expenses	9,109,374	36,892,965	8,120,727	7,956,898	32,225,437	7,016,056
Repairs and maintenance	5,693,265	23,057,723	4,692,758	5,313,560	21,519,918	4,338,437
Utilities	4,328,340	17,529,777	3,742,274	3,982,036	16,127,246	3,445,935
Office supplies	3,197,772	12,950,977	4,033,930	2,718,489	11,009,880	3,446,861
Communication	3,075,578	12,456,091	3,043,168	2,693,227	10,907,569	2,614,642
Furniture and fixtures	2,651,860	10,740,033	2,788,155	2,387,601	9,669,784	2,458,906
Traveling	2,171,626	8,795,085	2,322,458	1,715,872	6,949,282	1,898,600
Marketing	826,164	3,345,964	937,289	756,548	3,064,019	833,422
Legal and professional fees	743,385	3,010,709	695,239	450,795	1,825,720	466,138
Foreign exchange translation	582,432	2,358,850	282,531	476,104	1,928,221	214,505
License fees	1,190,831	4,822,866	1,152,070	1,130,771	4,579,623	1,111,021
Others	3,945,055	15,977,472	3,425,019	3,239,919	13,121,672	2,728,004
	37,515,682	151,938,512	35,235,618	32,821,820	132,928,371	30,572,527

124,583,048

27. Income tax

(a) Provision for income tax

	The Group				The Bank			
	2015		2014		2015		2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
At 1 January	21,558,935	87,852,660	15,838,311	63,274,052	21,075,046	85,880,812	15,344,589	61,301,633
Income tax expense	29,807,867	120,721,861	24,385,184	99,369,624	29,445,383	119,253,801	23,867,336	97,259,394
Income tax paid	(24,923,950)	(100,941,998)	(18,664,560)	(76,058,082)	(24,346,490)	(98,603,285)	(18,136,879)	(73,907,782)
Currency translation differences	-	(538,972)	-	1,267,066	-	(526,875)	-	1,227,567
At 31 December	26,442,852	107,093,551	21,558,935	87,852,660	26,173,939	106,004,453	21,075,046	85,880,812

b) Income tax expense

	The Group				The Bank			
	2015		2014		2015		2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Current income tax	29,807,867	120,721,861	24,385,184	99,369,624	29,445,383	119,253,801	23,867,336	97,259,394
Deferred tax	(2,676,390)	(10,839,379)	(3,147,526)	(12,826,168)	(2,671,476)	(10,819,478)	(3,134,707)	(12,773,931)
	27,131,477	109,882,482	21,237,658	86,543,456	26,773,907	108,434,323	20,732,629	84,485,463

The tax returns of the Bank and its subsidiaries are subject to periodic examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

(c) Reconciliation between income tax expense and accounting profit

	The Group			The Bank		
	2015		2014	2015		2014
	US\$	KHR'000 (Note 4)	US\$ KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$ KHR'000 (Note 4)
Profit before income tax	132,591,280	536,994,684	102,005,360	132,933,353	538,380,080	102,953,061
Tax calculated at domestic tax rates applicable to profits in the respective countries	26,518,256	107,398,937	20,401,072	26,586,671	107,676,018	20,590,612
Tax effect of reconciling items:						
Tax rate in foreign jurisdiction	(17,184)	(69,595)	(66,638)	-	-	-
Non-deductible expense	630,405	2,553,140	903,224	187,236	758,305	142,017
	27,131,477	109,882,482	21,237,658	26,773,907	108,434,323	20,732,629
						84,485,463

28. Cash and cash equivalents

	The Group			The Bank		
	As at 31 December 2015		As at 31 December 2014	As at 31 December 2015		As at 31 December 2014
	US\$	KHR'000 (Note 4)	US\$ KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$ KHR'000 (Note 4)
Cash on hand	236,521,227	957,910,969	205,947,006	225,126,875	911,763,844	195,274,189
Balances with the NBC:						
Current accounts	233,169,971	944,338,383	227,289,501	233,169,971	944,338,383	227,289,501
Fixed deposits less than 3 months	235,564,198	954,035,002	112,898,773	235,564,198	954,035,002	112,898,773
Balances with other banks:						
Current accounts	121,798,170	493,282,589	125,490,337	104,327,394	422,525,946	97,610,039
Fixed deposits less than 3 months maturity	3,483,555	14,108,398	2,383,334	1,987,654	8,049,998	1,982,184
	830,537,121	3,363,675,341	674,008,951	800,176,092	3,240,713,173	635,054,686
						2,587,847,845

29. Net cash generated from operating activities

The Group

The Bank

	2015			2014			2015			2014		
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Cash flow from operating activities												
Profit before income tax	132,591,280	536,994,684	102,005,360	415,671,843		132,933,353	538,380,080		102,953,061	419,533,725		
Adjustment for:												
Depreciation charge	16,189,545	65,567,657	12,846,564	52,349,748		14,536,471	58,872,708		11,392,937	46,426,218		
Amortisation charge	2,988,362	12,102,866	2,596,577	10,581,051		2,758,267	11,170,981		2,383,189	9,711,495		
Adjustment of property and equipment	-	-	809,358	3,298,134		-	-		809,358	3,298,134		
Adjustment of intangible assets	-	-	(193,306)	(787,722)		-	-		(193,306)	(787,722)		
Provident fund expenses	5,469,959	22,153,334	4,569,253	18,619,706		5,175,548	20,960,969		4,372,515	17,817,999		
Allowance for loan losses	9,627,877	38,992,902	9,326,930	38,007,240		7,626,382	30,886,847		7,107,497	28,963,050		
Net interest income	(256,697,203)	(1,039,623,673)	(205,398,173)	(836,997,555)		(246,331,206)	(997,641,384)		(196,735,290)	(801,696,307)		
Gain on disposal of Property and equipment and intangible assets	(22,545)	(91,307)	(201,790)	(822,294)		(37,934)	(153,633)		(211,280)	(860,966)		
Unrealised exchange gain	39,691	160,747	(64,484)	(262,773)		(34,233)	(138,645)		(75,771)	(308,768)		
Cash used in operations	(89,813,034)	(363,742,790)	(73,703,711)	(300,342,622)		(83,373,352)	(337,662,077)		(68,197,090)	(277,903,142)		
Changes in:												
Loans and advances	(473,827,131)	(1,918,999,881)	(525,335,117)	(2,140,740,602)		(458,008,106)	(1,854,932,829)		(522,702,902)	(2,130,014,326)		
Balance with the NBC	8,439,752	34,180,996	(10,809,947)	(44,050,534)		8,439,752	34,180,996		(10,809,947)	(44,050,534)		
Reserve requirement with the NBC	(98,848,287)	(400,335,562)	(57,127,940)	(232,796,356)		(98,848,287)	(400,335,562)		(57,127,940)	(232,796,356)		
Balances with other banks	11,047,526	44,742,480	(3,847,200)	(15,677,340)		1,000,000	4,050,000		(1,320,000)	(5,379,000)		
Other assets	12,513,783	50,680,821	12,682,388	51,680,731		11,346,628	45,953,843		13,321,165	54,283,747		
Deposits from customers	376,727,240	1,525,745,322	487,387,647	1,986,104,662		370,231,336	1,499,436,911		476,570,121	1,942,023,243		
Due to other banks	49,022,520	198,541,206	72,906,482	297,093,914		43,745,460	177,169,113		82,732,225	337,133,817		
Provident fund	3,580,335	14,500,357	2,996,004	12,208,716		3,537,483	14,326,806		3,022,585	12,317,034		
Retirement benefits	821,647	3,327,670	(1,276,083)	(5,200,038)		778,720	3,153,816		(1,277,859)	(5,207,275)		
Other liabilities	(8,133,162)	(32,939,304)	(15,259,300)	(62,181,648)		(6,712,558)	(27,185,860)		(14,036,885)	(57,200,305)		
Net cash used in operations	(208,468,811)	(844,298,685)	(111,386,777)	(453,901,117)		(207,862,924)	(841,844,843)		(99,826,527)	(406,793,097)		
Interest received	333,004,224	1,348,667,107	260,387,566	1,061,079,332		316,390,999	1,281,383,546		244,898,295	997,960,552		
Interest paid	(67,894,419)	(274,972,397)	(51,396,079)	(209,439,022)		(62,964,663)	(255,006,885)		(45,791,952)	(186,602,204)		
Income tax paid	(24,923,950)	(100,941,998)	(18,664,560)	(76,058,082)		(24,346,490)	(98,603,285)		(18,136,879)	(73,907,782)		
Provident fund paid	(912,308)	(3,694,847)	(530,785)	(2,162,949)		(605,878)	(2,453,806)		(348,591)	(1,420,509)		
Retirement benefits paid	(148,144)	(599,983)	(129,110)	(526,123)		(148,144)	(599,983)		(129,110)	(526,124)		
Net cash generated from operating activities	30,656,592	124,159,197	78,280,255	318,992,039		20,462,900	82,874,744		80,665,236	328,710,836		

30. Commitment and contingencies

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

(a) Loan commitment, guarantee and other financial liabilities

	The Group			The Bank		
	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Unused portion of overdrafts	83,847,090	339,580,715	93,588,187	381,371,862	83,847,090	339,580,715
Bank guarantees	34,228,066	138,623,667	29,915,001	121,903,629	34,223,263	138,604,215
Letters of credit	18,085,040	73,244,412	25,947,141	105,734,600	18,085,040	73,244,412
	136,160,196	551,448,794	149,450,329	609,010,091	136,155,393	551,429,342
					149,442,039	608,976,309

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

(b) Operating lease commitment – as lessee

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

	The Group			The Bank		
	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Within 1 year	8,910,691	36,088,299	8,292,503	33,791,950	8,208,530	33,244,547
2 to 5 years	23,111,928	93,603,308	24,484,263	99,773,372	20,671,041	83,717,716
More than 5 years	11,030,790	44,674,700	11,102,923	45,244,411	6,747,527	27,327,484
	43,053,409	174,366,307	43,879,689	178,809,733	35,627,098	144,289,747
					35,966,143	146,562,032

(c) Capital expenditure commitment

	The Group			The Bank		
	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Within 1 year	3,724,589	15,084,585	28,536,762	116,287,305	3,667,640	14,853,942
1 to 5 years	4,651,405	18,838,190	293,960	1,197,887	4,651,405	18,838,190
	8,375,994	33,922,775	28,830,722	117,485,192	8,319,045	33,692,132
					28,599,844	116,544,364

31. Other reserves

Transactions with minority interests:

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Acquisition of additional interest in subsidiary (a)	(13,708,021)	(55,517,485)	(13,708,021)	(55,860,186)
Disposal of interest in a subsidiary without loss of control (b)	(423,986)	(1,717,143)	(423,986)	(1,727,743)
	<u>(14,132,007)</u>	<u>(57,234,628)</u>	<u>(14,132,007)</u>	<u>(57,587,929)</u>

(a) Acquisition of additional interest in subsidiary

As stated in Note 11(a), the Bank acquired an additional 60.05% of the issued shares capital of ABL for a purchase consideration of US\$28,902,434. As at 31 December 2015, the Group held 100% of ABL share capital. The carrying amounts of the minority interest in ABL on the date of acquisition was US\$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 US\$13,708,021. The effect of changes in the ownership interest of ABL on the equity attributable to owners of the Bank during the year is summarised as follows:

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Carrying amount of minority interests acquired	15,194,413	61,537,373	15,194,413	61,917,233
Consideration paid to minority interests	(28,902,434)	(117,054,858)	(28,902,434)	(117,777,419)
Excess of consideration paid recognised in parent's equity	<u>(13,708,021)</u>	<u>(55,517,485)</u>	<u>(13,708,021)</u>	<u>(55,860,186)</u>

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

As stated to Note 11(d), the Bank disposed of a 45% interest out of the 100% interest held in AMM at a consideration of US\$3,659,370. The carrying amount of the minority interests in AMM 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 AMM on the equity attributable to owners of the Bank during the year is summarised as follows:

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Carrying amount of minority interests acquired	(4,083,356)	(16,537,592)	(4,083,356)	(16,639,676)
Consideration paid to minority interests	3,659,370	14,820,449	3,659,370	14,911,933
Decrease in parent's equity	<u>(423,986)</u>	<u>(1,717,143)</u>	<u>(423,986)</u>	<u>(1,727,743)</u>

32. Related party balances and transactions

	The Group			The Bank		
	As at 31 December 2015			As at 31 December 2014		
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
(a) Significant related party balances						
Loans and advances						
Key management	11,263,375	45,616,669	19,807,757	10,414,202	42,177,518	79,710,081
Balance with subsidiaries						
ABL						
Other receivables	-	-	-	12,888	52,196	69,528
Other payables	-	-	-	4,110	16,646	65,942
ACS						
Other receivables	-	-	-	10	41	-
Other payables	-	-	-	42,008	170,132	171,223
ATC						
Other receivables	-	-	-	96,715	391,696	87,890
Other payables	-	-	-	123,113	498,607	820,408
AMM						
Other receivables	-	-	-	143,777	582,297	1,134,195
	-	-	-	422,621	1,711,615	2,349,186
Deposits from related parties						
Key management	2,304,136	9,331,751	3,921,508	2,078,212	8,416,759	14,651,520
ACLEDA Financial Trust						
Current accounts	110,147	446,095	175,838	110,147	446,095	716,540
ABL						
Current accounts	-	-	-	1,082,643	4,384,704	14,662,139
Fixed deposits	-	-	-	1,500,000	6,075,000	10,187,500
ACS						
Current accounts	-	-	-	1,399	5,666	5,236
Saving accounts	-	-	-	69,709	282,321	36,394
Fixed deposits	-	-	-	1,730,000	7,006,500	6,968,250
ATC						
Current accounts	-	-	-	88,192	357,178	457,977
Saving accounts	-	-	-	150	608	38,908
Fixed deposits	-	-	-	2,735,540	11,078,937	13,788,802
ACP						
Saving accounts	-	-	-	4,099	16,601	-
	2,414,283	9,777,846	4,097,346	9,400,091	38,070,369	61,513,266
Borrowings from related parties						
Shareholders (Note 18)	1,636,746	6,628,821	5,572,625	1,636,746	6,628,821	2,333,447

(b) Significant related party transactions**The Bank****The Group**

	As at 31 December 2015			As at 31 December 2014			As at 31 December 2015			As at 31 December 2014		
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Interest incomes from related parties												
Key management – Loans and advances	1,303,210	5,278,001	1,310,442		5,340,051		1,259,503	5,100,987		1,290,086	5,257,100	
Fee and commission income from related parties												
ACLEDA Financial Trust	20,000	81,000	12,000		48,900		20,000	81,000		12,000	48,900	
ABL	-	-	-	-	-	-	10,459	42,359		9,114	37,139	
ATC	-	-	-	-	-	-	77,698	314,677		582,221	2,372,551	
ACS	-	-	-	-	-	-	(341)	(1,381)		-	-	
	20,000	81,000	12,000		48,900		107,816	436,655		603,335	2,458,590	
Interest expenses to related parties												
Key management – deposits	22,241	90,076	61,436		250,352		8,736	35,381		40,977	166,981	
Shareholders – borrowing and subordinated debts	397,327	1,609,174	422,108		1,720,090		397,327	1,609,174		74,608	304,028	
Deposits:												
ACS	-	-	-	-	-	-	112,481	455,548		113,141	461,050	
ATC	-	-	-	-	-	-	204,158	826,840		147,665	601,735	
ABL	-	-	-	-	-	-	37,740	152,847		21,168	86,260	
	419,568	1,699,250	483,544		1,970,442		760,442	3,079,790		397,559	1,620,054	
Fee and commission expenses to related parties												
Board of Directors	494,299	2,001,911	718,385		2,927,419		410,799	1,663,736		592,441	2,414,197	
Key management (remuneration)	9,528,218	38,589,283	13,801,432		56,240,835		6,927,999	28,058,396		11,554,274	47,083,667	
ATC	-	-	-	-	-	-	1,701,619	6,891,557		2,950,591	12,023,658	
	10,022,517	40,591,194	14,519,817		59,168,254		9,040,417	36,613,689		15,097,306	61,521,522	

33. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk (including currency 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 and the Bank uses 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		
	As at 31 December 2015		As at 31 December 2014	As at 31 December 2015		As at 31 December 2014
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Financial assets						
Cash on hand	236,521,227	957,910,969	205,947,006	225,126,875	911,763,844	195,274,189
Balances with the NBC (*)	475,286,021	1,924,908,385	355,179,878	475,286,021	1,924,908,385	355,179,878
Balances with other banks (**)	124,281,725	503,340,988	129,373,671	106,815,048	432,600,944	101,092,223
Loans and advances (***)	2,560,504,997	10,370,045,238	2,086,297,586	2,453,919,586	9,938,374,324	1,994,337,342
Other assets	25,693,877	104,060,202	21,285,978	24,873,027	100,735,759	20,324,076
Other investments	-	-	200,000	-	-	-
Total financial assets	3,422,287,847	13,860,265,782	2,798,284,119	3,286,020,557	13,308,383,256	2,666,207,708
Financial liabilities						
Due to other banks	315,540,140	1,277,937,567	266,517,620	318,081,243	1,288,229,034	274,335,783
Deposits from customers	2,380,100,151	9,639,405,612	2,003,372,911	2,298,279,772	9,308,033,077	1,928,048,436
Other liabilities	61,993,655	251,074,303	43,250,840	59,210,905	239,804,165	41,059,126
Borrowings	424,119,562	1,717,684,226	215,137,155	411,015,068	1,664,611,025	187,175,022
Subordinated debts	91,000,000	368,550,000	118,500,000	91,000,000	368,550,000	118,500,000
Total financial liabilities	3,272,753,508	13,254,651,708	2,646,778,526	3,177,586,988	12,869,227,301	2,549,118,367
Net financial assets	149,534,339	605,614,074	151,505,593	108,433,569	439,155,955	117,089,341

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

(**) excludes non-financial assets on capital guarantee and reserve requirement with the BOL.

(***) excludes allowance for loan losses.

(a) Operational risk

Operational risk is the risk of direct or indirect loss arising from inadequate or failed internal processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The operational risk loss is managed through established operational risk management processes, proper monitoring and reporting of the business activities by control and support units which are independent of the business units and oversight provided by the senior management of the Group/the Bank.

The Group's/the Bank's operational risk management entails the establishment of clear organisational structures, roles and control policies. Various internal control policies and measures have been implemented including the establishment of signing authorities, defining system parameters controls, streamlining procedures and documentation and compliance with regulatory and other legal requirements. These are continually reviewed to address the operational risks of the business unit as well as to assess the level of compliance with the Group/the Bank policies by a programme of periodic reviews undertaken by the internal audit function. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Group/the Bank.

(b) 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.

(i) Credit risk measurement

The Group has established the Core Credit Risk Policy which is designed to govern the Group's/the Bank'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.

(ii) Risk limit control and mitigation policies

The Group/the Bank 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 NBC, to maintain at all times a maximum ratio of 20% between the Bank's overall credit exposure to any individual beneficiary and the Bank's net worth. The aggregation of large credit exposure must not exceed 300% of the net worth.

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

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

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

	The Group			The Bank		
	As at 31 December 2015		As at 31 December 2014	As at 31 December 2015		As at 31 December 2014
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Credit risks exposure relating to on-balances sheet assets:						
Balances with other banks (*)	124,281,725	503,340,988	129,373,671	106,815,048	432,600,944	101,092,223
Loans and advances (**)	2,560,504,997	10,370,045,238	2,086,297,586	2,453,919,586	9,938,374,324	1,994,337,342
Other assets	25,693,877	104,060,202	21,285,978	24,873,027	100,735,759	20,324,076
Other investments	-	-	200,000	-	-	-
	<u>2,710,480,599</u>	<u>10,977,446,428</u>	<u>2,237,157,235</u>	<u>2,585,607,661</u>	<u>10,471,711,027</u>	<u>2,115,753,641</u>
			9,116,415,734			8,621,696,089
Credit risks exposure relating to off-balances sheet items:						
Unused portion of overdrafts	83,847,090	339,580,715	93,588,187	83,847,090	339,580,715	93,588,187
Bank guarantees	34,228,066	138,623,667	29,915,001	34,223,263	138,604,215	29,906,711
Letters of credits	18,085,040	73,244,412	25,947,141	18,085,040	73,244,412	25,947,141
	<u>136,160,196</u>	<u>551,448,794</u>	<u>149,450,329</u>	<u>136,155,393</u>	<u>551,429,342</u>	<u>149,442,039</u>
	<u>2,846,640,795</u>	<u>11,528,895,222</u>	<u>2,386,607,564</u>	<u>2,721,763,054</u>	<u>11,023,140,369</u>	<u>2,265,195,680</u>
			9,725,425,825			9,230,672,398

(*) excludes non-financial assets on capital guarantee and reserve requirement with BOL.

(**) excludes allowances for loan losses.

The above table represents a worst case scenario of credit risk exposure to the Group and the Bank as at 31 December 2015 and 31 December 2014, 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, 89.95% for the Group and 90.16% for the Bank of the total maximum exposure is derived from loans and advances (as at 31 December 2014: 87.42% and 88.04% for the Group and for the Bank, respectively).

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 97.42% 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.

(iv) Loans and advances

The Group/the Bank monitors concentration of credit risk of counterparty by industry. Table below presented about credit quality of financial assets.

	The Group			The Bank		
	As at 31 December 2015	As at 31 December 2014		As at 31 December 2015	As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Loans and advances						
Neither past due nor impaired	2,546,264,141	10,312,369,771	2,073,315,945	8,448,762,477	2,442,419,886	9,891,800,538
Past due but not impaired	4,205,290	17,031,425	3,128,928	12,750,382	2,866,700	11,610,135
Individually impaired	10,035,566	40,644,042	9,852,713	40,149,805	8,633,000	34,963,651
	2,560,504,997	10,370,045,238	2,086,297,586	8,501,662,664	2,453,919,586	9,938,374,324
Less allowances for loan losses	(31,642,361)	(128,151,562)	(26,604,793)	(108,414,532)	(30,067,858)	(121,774,825)
Unamortised loan fees	(20,975,463)	(84,950,625)	(16,004,874)	(65,219,862)	(18,387,023)	(74,467,444)
Net loans and advances	2,507,887,173	10,156,943,051	2,043,687,919	8,328,028,270	2,405,464,705	9,742,132,055
					1,994,337,342	8,126,924,670
					(24,574,626)	(100,141,601)
					(14,679,735)	(59,819,921)
					1,955,082,981	7,966,963,148

Loans and advances neither past due nor impaired

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

Past due but not impaired loans and advances

Past due but not impaired loans and advances are those for which contractual interest or principal payments are past due but less than 90 days, unless other information is available to indicate otherwise. Gross amount loans and advances by class to customer that were past due but not impaired were as follows:

	The Group			The Bank		
	As at 31 December 2015	As at 31 December 2014		As at 31 December 2015	As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Past due up to 29 days	2,185,997	8,853,288	1,313,243	5,351,465	1,345,866	5,450,757
Past due 30 - 59 days	1,332,867	5,398,112	1,076,247	4,385,707	982,703	3,979,947
Past due 60 - 89 days	686,426	2,780,025	739,438	3,013,210	538,131	2,179,431
	4,205,290	17,031,425	3,128,928	12,750,382	2,866,700	11,610,135
					1,399,202	5,701,748
					708,829	2,888,478
					416,070	1,695,485
					274,303	1,117,785

Impaired loans and advances

Individually impaired loans and advances are loans and advances for which the Bank determines that there is objective evidence of impairment and it does not expect to collect all principal and interest due according to the contractual terms of the loans and advances. In compliance with NBC Guidelines, an allowance for non-performing loans and advances is made for loans and advances with payment overdue more than 89 days. A minimum level of specific allowance for impairment is made depending on the classification concerned, unless other information is available to substantiate the repayment capacity of the counterparty.

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

	The Group			The Bank		
	As at 31 December 2015		As at 31 December 2014	As at 31 December 2015		As at 31 December 2014
	US\$	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	US\$
Past due 90-179 days	2,621,829	10,618,408	2,114,367	1,992,885	8,071,185	1,399,944
Past due 180-359 days	3,681,646	14,910,666	4,727,250	2,908,235	11,778,352	2,796,878
Past due 360 days or more	3,732,091	15,114,968	3,011,096	3,731,880	15,114,114	3,011,096
	10,035,566	40,644,042	9,852,713	8,633,000	34,963,651	7,207,918
						29,372,267

Loans with renegotiated terms/restructured loans

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

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

Write-off policy

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

Collateral

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

(v) Geographical sector

The Group

	Cambodia	France	Germany	Lao	Singapore	USA	Myanmar	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2015									
Balances with other banks (*)	3,238,969	309,960	262,648	16,611,749	849,737	93,618,988	1,313	9,388,361	124,281,725
Loans and advances (**)	2,453,919,586	-	-	98,719,839	-	-	7,865,572	-	2,560,504,997
Other assets	24,621,893	-	-	942,390	-	-	128,923	671	25,693,877
	2,481,780,448	309,960	262,648	116,273,978	849,737	93,618,988	7,995,808	9,389,032	2,710,480,599
KHR'000 (Note 4)	10,051,210,817	1,255,338	1,063,724	470,909,611	3,441,435	379,156,901	32,383,022	38,025,580	10,977,446,428

As at 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 (**)	1,994,337,342	-	-	83,169,616	-	-	8,790,628	-	2,086,297,586
Other assets	20,185,825	-	-	968,800	-	-	131,353	-	21,285,978
Other investments	-	-	-	200,000	-	-	-	-	200,000
	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
KHR'000 (Note 4)	8,252,385,603	3,744,644	5,649,111	432,868,183	1,461,784	349,547,127	36,399,461	34,359,821	9,116,415,734

The Bank

	Cambodia	France	Germany	Lao	Singapore	USA	Myanmar	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2015									
Balances with other banks	3,238,702	309,960	262,648	-	849,737	93,618,988	-	8,535,013	106,815,048
Loans and advances (*)	2,453,919,586	-	-	-	-	-	-	-	2,453,919,586
Other assets	24,711,243	-	-	17,047	-	-	144,737	-	24,873,027
	2,481,869,531	309,960	262,648	17,047	849,737	93,618,988	144,737	8,535,013	2,585,607,661
KHR'000 (Note 4)	10,051,571,601	1,255,338	1,063,724	69,040	3,441,435	379,156,901	586,185	34,566,803	10,471,711,027

As at 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 (*)	1,994,337,342	-	-	-	-	-	-	-	1,994,337,342
Other assets	20,012,502	-	-	33,244	-	-	278,330	-	20,324,076
	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
KHR'000 (Note 4)	8,226,829,673	3,744,644	5,649,111	135,469	1,461,784	349,547,127	1,134,195	33,194,086	8,621,696,089

(*) excludes non-financial assets on capital guarantee and reserve requirement with BOL.

(**) excludes allowance for loan losses.

(vi) Industry sector

The Group

	Financial institutions	Wholesale and retail	Services	Housing	Manufacturing	Agriculture	Staff loan	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2015									
Balances with other banks (*)	124,281,725	-	-	-	-	-	-	-	124,281,725
Loans and advances (**)	4,577,531	997,134,575	506,262,742	177,961,906	111,968,191	523,181,508	77,816,441	161,602,103	2,560,504,997
Other assets	2,225,260	8,160,097	4,241,026	1,213,424	800,713	5,794,043	187,476	3,071,838	25,693,877
	131,084,516	1,005,294,672	510,503,768	179,175,330	112,768,904	528,975,551	78,003,917	164,673,941	2,710,480,599
In KHR'000 (Note 4)	530,892,290	4,071,443,422	2,067,540,260	725,660,087	456,714,061	2,142,350,982	315,915,884	666,929,461	10,977,446,428
As at 31 December 2014									
Balances with other banks (*)	129,373,671	-	-	-	-	-	-	-	129,373,671
Loans and advances (**)	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
	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
KHR'000 (Note 4)	560,286,897	3,425,564,027	1,742,107,199	553,844,591	390,822,688	1,640,323,825	271,603,823	531,862,684	9,116,415,734

(*) excludes non-financial assets on capital guarantee and reserve requirement with BOL.

(**) excludes allowance for loan losses.

The Bank

As at 31 December 2015

	Financial institutions	Wholesale and retail	Services	Housing	Manufacturing	Agriculture	Staff loan	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balances with other banks	106,815,048	-	-	-	-	-	-	-	106,815,048
Loans and advances (*)	4,577,531	992,470,336	480,604,692	177,867,158	106,101,184	510,694,113	74,891,893	106,712,679	2,453,919,586
Other assets	2,210,719	8,085,050	3,988,327	1,212,534	743,213	5,668,147	160,017	2,805,020	24,873,027
	113,603,298	1,000,555,386	484,593,019	179,079,692	106,844,397	516,362,260	75,051,910	109,517,699	2,585,607,661
KHR'000 (Note 4)	460,093,357	4,052,249,313	1,962,601,727	725,272,753	432,719,808	2,091,267,153	303,960,236	443,546,680	10,471,711,027

As at 31 December 2014

	Financial institutions	Wholesale and retail	Services	Housing	Manufacturing	Agriculture	Staff loan	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balances with other banks	101,092,223	-	-	-	-	-	-	-	101,092,223
Loans and advances (*)	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
	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
KHR'000 (Note 4)	443,526,688	3,403,427,759	1,635,803,969	553,358,366	366,068,074	1,603,389,203	263,604,811	352,517,219	8,621,696,089

(*) Exclude allowance for loan losses.

(c) 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. Market risk arising from the trading activities is controlled by marking to market the trading positions against their pre-determined market risk limits.

(i) Foreign currency exchange risk

Foreign currency exchange risk refers to the adverse exchange rate movements on foreign currency exchange positions taken from time to time. The Group/the Bank maintains a policy of not exposing itself to large foreign exchange positions. Any foreign currency exchange open positions are monitored against the operating requirements, pre-determined position limits and cut-loss limits.

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 table below summarises the Group and Bank's exposure to foreign currency exchange rate risk at 31 December 2015 and 31 December 2014. Included in the table are the financial instruments at carrying amount by currency in US\$ equivalent.

The Group

As At 31 December 2015

Financial assets

	KHR	USD	THB	EUR	AUD	LAK	Others	Total
Cash on hand	42,404,283	160,126,804	25,120,837	2,501,869	118,619	5,762,424	486,391	236,521,227
Balances with the NBC (*)	186,598,746	288,687,275	-	-	-	-	-	475,286,021
Balances with other banks (**)	987,824	103,482,313	8,398,443	2,193,979	126,524	8,613,392	479,250	124,281,725
Loans and advances (***)	105,148,674	2,332,814,474	32,924,253	-	-	81,752,024	7,865,572	2,560,504,997
Other assets	1,784,613	22,577,641	431,628	985	36	771,011	127,963	25,693,877
Total financial assets	336,924,140	2,907,688,507	66,875,161	4,696,833	245,179	96,898,851	8,959,176	3,422,287,847

Financial liabilities

Due to other banks	45,852,691	259,133,726	8,707,537	108	630	1,842,648	2,800	315,540,140
Deposits from customers	276,476,174	1,991,924,049	58,626,932	4,316,757	6,476	48,283,140	466,623	2,380,100,151
Other liabilities	3,929,293	54,324,669	589,188	398,797	641,538	1,961,254	148,916	61,993,655
Borrowings	-	411,015,068	-	-	-	13,104,494	-	424,119,562
Subordinated debts	-	91,000,000	-	-	-	-	-	91,000,000

Total financial liabilities

Total financial liabilities	326,258,158	2,807,397,512	67,923,657	4,715,662	648,644	65,191,536	618,339	3,272,753,508
Net position	10,665,982	100,290,995	(1,048,496)	(18,829)	(403,465)	31,707,315	8,340,837	149,534,339
KHR'000 (Note 4)	43,197,227	406,178,530	(4,246,409)	(76,257)	(1,634,033)	128,414,626	33,780,390	605,614,074
Unused portion of overdrafts	326,446	83,459,533	61,111	-	-	-	-	83,847,090
Guarantees, acceptances, and other financial facilities	1,188,424	48,679,582	-	1,562,680	-	4,803	877,617	52,313,106
Credit commitment	1,514,870	132,139,115	61,111	1,562,680	-	4,803	877,617	136,160,196
KHR'000 (Note 4)	6,135,223	535,163,416	247,500	6,328,854	-	19,452	3,554,349	551,448,794

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

(**) excludes non-financial assets on capital guarantee and reserve requirement with BOL.

(***) excludes allowance for loan losses.

The Group

As At 31 December 2014

Financial assets

	KHR	USD	THB	EUR	AUD	LAK	Others	Total
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 NBC (*)	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 (***)	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

Financial 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 position

	3,585,790	116,318,509	1,200,795	268,419	249,548	20,433,984	9,448,548	151,505,593
KHR'000 (Note 4)	14,612,095	473,997,924	4,893,240	1,093,807	1,016,908	83,268,485	38,502,833	617,385,292

Unused portion of overdrafts
Guarantees, acceptances, and other financial facilities

	102,551	93,485,636	-	-	-	-	-	93,588,187
	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
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KHR'000 (Note 4)

	2,231,691	593,169,396	398,824	10,607,490	-	-	2,602,690	609,010,091
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(*) excludes non-financial assets on capital guarantee and reserve requirement.

(**) excludes non-financial assets on capital guarantee and reserve requirement with BOL.

(***) excludes allowance for loan losses.

The Bank

As At 31 December 2015**Financial assets**

	KHR	USD	THB	EUR	AUD	LAK	Others	Total
Cash on hand	42,394,908	156,953,476	22,795,426	2,453,820	111,348	3,456	414,441	225,126,875
Balances with the NBC (*)	186,598,746	288,687,275	-	-	-	-	-	475,286,021
Balances with other banks	987,824	99,989,564	3,038,583	2,193,979	126,524	-	478,574	106,815,048
Loans and advances (**)	105,148,674	2,322,880,436	25,890,476	-	-	-	-	2,453,919,586
Other assets	1,784,509	22,717,063	370,905	550	-	-	-	24,873,027
Total financial assets	336,914,661	2,891,227,814	52,095,390	4,648,349	237,872	3,456	893,015	3,286,020,557

Financial liabilities

Due to other banks	45,853,736	263,498,670	8,725,299	108	630	-	2,800	318,081,243
Deposits from customers	276,476,324	1,974,880,045	42,452,939	4,316,757	6,476	-	147,231	2,298,279,772
Other liabilities	3,927,307	53,758,876	367,665	398,797	641,538	49	116,673	59,210,905
Borrowings	-	411,015,068	-	-	-	-	-	411,015,068
Subordinated debts	-	91,000,000	-	-	-	-	-	91,000,000

Total financial liabilities

	326,257,367	2,794,152,659	51,545,903	4,715,662	648,644	49	266,704	3,177,586,988
Net position	10,657,294	97,075,155	549,487	(67,313)	(410,772)	3,407	626,311	108,433,569
KHR'000 (Note 4)	43,162,043	393,154,378	2,225,422	(272,618)	(1,663,627)	13,798	2,536,559	439,155,955
Unused portion of overdrafts	326,446	83,459,533	61,111	-	-	-	-	83,847,090
Guarantees, acceptances, and other financial facilities	1,188,424	48,679,582	-	1,562,680	-	-	877,617	52,308,303
Credit commitment	1,514,870	132,139,115	61,111	1,562,680	-	-	877,617	136,155,393
KHR'000 (Note 4)	6,135,223	535,163,416	247,500	6,328,854	-	-	3,554,349	551,429,342

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

(**) excludes allowance for loan losses.

The Bank

As At 31 December 2014

Financial 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 NBC (*)	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 (**)	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

Financial 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

Total financial liabilities	241,891,599	2,264,251,705	37,174,822	5,653,630	26,947	-	119,664	2,549,118,367
Net position	3,580,385	112,006,826	475,877	165,146	231,051	6,766	623,290	117,089,341
KHR'000 (Note 4)	14,590,070	456,427,816	1,939,199	672,970	941,533	27,571	2,539,907	477,139,066
Unused portion of overdrafts	102,551	93,485,636	-	-	-	-	-	93,588,187
Guarantees, acceptances, and other financial facilities	445,103	52,069,116	97,871	2,603,065	-	-	638,697	55,853,852
Credit commitment	547,654	145,554,752	97,871	2,603,065	-	-	638,697	149,442,039
KHR'000 (Note 4)	2,231,691	593,135,614	398,824	10,607,490	-	-	2,602,690	608,976,309

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

(**) excludes provision for loan losses.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US\$ against foreign currencies would not have material effect on the profit or loss of the Group and the Bank.

(ii) Interest rate risk

Interest rate risk refers to the volatility in net interest income as a result of changes in the levels of interest rate and shifts in the composition of the assets and liabilities. Interest rate risk is managed through close monitoring of returns on investment, market pricing, and cost of funds and through interest rate sensitivity gap analysis. The potential reduction in net interest income from an unfavourable interest rate movement is monitored against the risk tolerance limits set.

The Group and the Bank uses derivative financial instruments such as foreign exchange contract and interest rate swaps to manage its risk exposures.

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						
	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 2015							
Financial assets							
Cash on hand	-	-	-	-	-	236,521,227	236,521,227
Balances with the NBC (*)	229,012,346	6,551,852	-	-	-	239,721,823	475,286,021
Balances with other banks (**)	94,847,648	5,777,936	500,000	-	-	23,156,141	124,281,725
Loans and advances (***)	111,662,186	264,730,047	607,984,522	1,413,784,713	152,307,962	10,035,567	2,560,504,997
Other assets	-	591	-	-	-	25,693,286	25,693,877
Total financial assets	435,522,180	277,060,426	608,484,522	1,413,784,713	152,307,962	535,128,044	3,422,287,847
Financial liabilities							
Due to other banks	114,523,207	18,122,772	152,500,000	3,300,000	-	27,094,161	315,540,140
Deposits from customers	1,088,035,942	189,127,164	624,134,085	224,717,178	14,575,899	239,509,883	2,380,100,151
Other liabilities	-	-	1,152,849	-	-	60,840,806	61,993,655
Borrowings	2,921,634	9,260,098	58,361,580	353,175,208	401,042	-	424,119,562
Subordinated debts	-	-	5,000,000	82,000,000	4,000,000	-	91,000,000
Total financial liabilities	1,205,480,783	216,510,034	841,148,514	663,192,386	18,976,941	327,444,850	3,272,753,508
Total interest rate repricing gap	(769,958,603)	60,550,392	(232,663,992)	750,592,327	133,331,021	207,683,194	149,534,339
KHR'000 (Note 4)	(3,118,332,342)	245,229,089	(942,289,168)	3,039,898,924	539,990,635	841,116,936	605,614,074
As at 31 December 2014							
Financial assets							
Cash on hand	-	-	-	-	-	205,947,006	205,947,006
Balances with the NBC (*)	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 (***)	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
Financial 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
KHR'000 (Note 4)	(2,849,059,335)	38,433,216	(787,890,496)	2,913,989,020	389,342,134	912,570,753	617,385,292

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

(**) excludes non-financial assets on capital guarantee and reserve requirement with BOL.

(***) excludes allowance for loan losses.

The Bank

As at 31 December 2015

Financial 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	-	-	-	-	-	225,126,875	225,126,875
Balances with the NBC (*)	229,012,346	6,551,852	-	-	-	239,721,823	475,286,021
Balances with other banks	94,847,648	5,777,936	500,000	-	-	5,689,464	106,815,048
Loans and advances (**)	105,868,854	252,214,888	566,131,940	1,369,286,974	151,783,930	8,633,000	2,453,919,586
Other assets	-	591	-	-	-	24,872,436	24,873,027
Total financial assets	429,728,848	264,545,267	566,631,940	1,369,286,974	151,783,930	504,043,598	3,286,020,557

Financial liabilities

Due to other banks	116,092,916	16,280,247	154,230,000	3,300,000	-	28,178,080	318,081,243
Deposits from customers	1,057,250,413	181,414,093	604,477,484	204,472,714	14,566,072	236,098,996	2,298,279,772
Other liabilities	-	-	1,152,849	-	-	58,058,056	59,210,905
Borrowings	2,921,634	9,260,098	53,539,685	345,293,651	-	-	411,015,068
Subordinated debts	-	-	5,000,000	82,000,000	4,000,000	-	91,000,000
Total financial liabilities	1,176,264,963	206,954,438	818,400,018	635,066,365	18,566,072	322,335,132	3,177,586,988
Total interest rate repricing gap	(746,536,115)	57,590,829	(251,768,078)	734,220,609	133,217,858	181,708,466	108,433,569
KHR'000 (Note 4)	(3,023,471,264)	233,242,857	(1,019,660,716)	2,973,593,466	539,532,325	735,919,287	439,155,955

As at 31 December 2014

Financial assets

Cash on hand	-	-	-	-	-	195,274,189	195,274,189
Balances with the NBC (*)	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 (**)	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

Financial 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
KHR'000 (Note 4)	(2,767,286,672)	4,680,834	(807,186,986)	2,916,360,609	388,937,915	741,633,366	477,139,066

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

(**) excludes allowance for loan losses.

Fair value sensitivity analysis for fixed-rate instruments

The Group and the Bank do not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The change of 100 basis points ("bp") in interest rates at the reporting date would not have material effect on profit or loss of the Group and the Bank.

(iii) 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.

(d) Liquidity risk

Liquidity risk is the risk that the Group/the Bank 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.

(i) 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.

(ii) Funding approach

The Group's/the Bank'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.

(iii) 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/the Bank 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\$
As at 31 December 2015						
Financial liabilities						
Due to other banks	141,699,462	18,291,738	156,681,698	3,621,621	-	320,294,519
Deposits from customers	1,328,660,745	200,572,731	667,493,855	255,335,763	16,811,196	2,468,874,290
Other liabilities	24,745,697	82,570	4,111,890	3,146,896	-	32,087,053
Borrowings	6,468,771	10,067,419	78,730,858	394,441,480	441,815	490,150,343
Subordinated debts	-	183,083	11,967,747	97,160,362	4,343,911	113,655,103
Total financial liabilities	1,501,574,675	229,197,541	918,986,048	753,706,122	21,596,922	3,425,061,308
KHR'000 (Note 4)	6,081,377,434	928,250,041	3,721,893,494	3,052,509,794	87,467,534	13,871,498,297
Assets held for managing liquidity risk	973,787,008	331,169,647	817,096,132	1,778,382,148	192,184,715	4,092,619,650
KHR'000 (Note 4)	3,943,837,382	1,341,237,070	3,309,239,335	7,202,447,699	778,348,095	16,575,109,581
As at 31 December 2014						
Financial 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	1,256,963,180	232,647,593	764,568,063	467,494,789	36,141,754	2,757,815,379
KHR'000 (Note 4)	5,122,124,959	948,038,941	3,115,614,857	1,905,041,265	147,277,648	11,238,097,670
Assets held for managing liquidity risk	807,311,629	276,561,238	718,120,129	1,355,775,924	161,814,277	3,319,583,197
KHR'000 (Note 4)	3,289,794,888	1,126,987,045	2,926,339,526	5,524,786,890	659,393,178	13,527,301,527

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\$
As at 31 December 2015						
Financial liabilities						
Due to other banks	144,357,868	16,432,782	158,526,275	3,621,621	-	322,938,546
Deposits from customers	1,294,059,567	192,097,671	645,104,435	231,198,137	16,801,369	2,379,261,179
Other liabilities	24,461,055	-	3,646,056	3,146,896	-	31,254,007
Borrowings	6,468,771	10,067,419	72,810,853	385,300,782	-	474,647,825
Subordinated debts	-	183,083	11,967,747	97,160,362	4,343,911	113,655,103
Total financial liabilities	1,469,347,261	218,780,955	892,055,366	720,427,798	21,145,280	3,321,756,660
KHR'000 (Note 4)	5,950,856,407	886,062,868	3,612,824,232	2,917,732,582	85,638,384	13,453,114,473
Assets held for managing liquidity risk	938,075,784	316,241,550	767,913,755	1,728,320,401	190,193,294	3,940,744,784
KHR'000 (Note 4)	3,799,206,925	1,280,778,278	3,110,050,708	6,999,697,624	770,282,841	15,960,016,376
As at 31 December 2014						
Financial 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	1,233,402,085	228,872,178	729,927,135	422,484,748	36,141,754	2,650,827,900
KHR'000 (Note 4)	5,026,113,496	932,654,125	2,974,453,075	1,721,625,348	147,277,648	10,802,123,692
Assets held for managing liquidity risk	762,495,766	263,275,162	676,839,677	1,311,283,924	159,005,480	3,172,900,009
KHR'000 (Note 4)	3,107,170,246	1,072,846,285	2,758,121,684	5,343,481,990	647,947,331	12,929,567,536

(iv) Off-balance sheet items

Loan commitment

	The Group				The Bank			
	No later than 1 year	1-5 years	Over 5 years	Total	No later than 1 year	1-5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2015								
Unused portion of overdrafts	83,847,090	-	-	83,847,090	83,847,090	-	-	83,847,090
Bank guarantees	28,375,286	5,852,780	-	34,228,066	28,370,483	5,852,780	-	34,223,263
Letters of credit	18,085,040	-	-	18,085,040	18,085,040	-	-	18,085,040
Total	130,307,416	5,852,780	-	136,160,196	130,302,613	5,852,780	-	136,155,393
As at 31 December 2014								
Unused portion of overdrafts	93,588,187	-	-	93,588,187	93,588,187	-	-	93,588,187
Bank guarantees	27,862,654	2,052,347	-	29,915,001	27,854,364	2,052,347	-	29,906,711
Letters of credit	25,947,141	-	-	25,947,141	25,947,141	-	-	25,947,141
Total	147,397,982	2,052,347	-	149,450,329	147,389,692	2,052,347	-	149,442,039

Other financial facilities

Other financial facilities (Note 30) are also included above based on the earliest contractual date.

(e) Capital management**(i) Regulatory capital**

The main regulatory capital requirement for the Group/the Bank is on its banking operations to which the Bank's lead regulator, the NBC, sets and monitors capital requirements for the Bank as a whole. Subsidiary companies are directly supervised by the SECC, the Ministry of Economy and Finance, BOL, and Myanmar Microfinance Supervisory Enterprise (MMSE).

The Group's/the Bank's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain further development of the business. The impact of the level of capital on shareholder's return is also recognised and the Group/the Bank recognised the need to maintain a balance between the higher returns that might be possible with greater gearing and advantages and security afforded by a sound capital position.

The Group/the Bank and its individually regulated operations have complied with all externally imposed capital requirement throughout the year.

(ii) Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital.

	The Bank			
	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Tier 1 capital				
Share capital	265,726,050	1,076,190,503	225,535,605	919,057,590
Retained earnings	106,159,446	429,945,756	82,220,432	335,048,260
General reserve	186,679,020	756,050,031	144,649,033	589,444,809
Less: Intangible assets	(10,161,808)	(41,155,322)	(9,567,828)	(38,988,899)
Less: Loans to related parties	(10,433,111)	(42,254,100)	(19,603,563)	(79,884,519)
	<u>537,969,597</u>	<u>2,178,776,868</u>	<u>423,233,679</u>	<u>1,724,677,241</u>
Tier 2 complementary capital				
General provision	24,437,657	98,972,511	19,864,391	80,947,393
Subordinated debts	64,600,000	261,630,000	64,300,000	262,022,500
Less: Equity participation in banking or financial institution	(57,151,960)	(231,465,438)	(57,151,960)	(232,894,237)
	<u>31,885,697</u>	<u>129,137,073</u>	<u>27,012,431</u>	<u>110,075,656</u>
	<u>569,855,294</u>	<u>2,307,913,941</u>	<u>450,246,110</u>	<u>1,834,752,897</u>

34. Fair values of financial assets and liabilities**(a) Financial instruments measured at fair value**

The Group and the Bank do 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		
	As at			As at			As at			As at		
	31 Dec. 2015	31 Dec. 2014	US\$	31 Dec. 2015	31 Dec. 2014	US\$	31 Dec. 2015	31 Dec. 2014	US\$	31 Dec. 2015	31 Dec. 2014	US\$
Financial assets												
Balances with other banks (*)	124,281,725	129,373,671		124,281,725	129,373,671		106,815,048	101,092,223		106,815,048	101,092,223	
Loans and advances (**)	2,560,504,997	2,086,297,586		2,560,504,997	2,086,297,586		1,994,337,342	1,994,337,342		2,453,919,586	1,994,337,342	
Other assets	25,693,877	21,285,978		25,693,877	21,285,978		24,873,027	20,324,076		24,873,027	20,324,076	
Other investments	-	200,000		-	200,000		-	-		-	-	
Financial liabilities												
Deposits from banks	315,540,140	266,517,620		315,540,140	266,517,620		318,081,243	274,335,783		318,081,243	274,335,783	
Due to customers	2,380,100,151	2,003,372,911		2,380,100,151	2,003,372,911		2,298,279,772	1,928,048,436		2,298,279,772	1,928,048,436	
Other liabilities	61,993,655	43,250,840		61,993,655	43,250,840		59,210,905	41,059,126		59,210,905	41,059,126	
Borrowings	424,119,562	215,137,155		424,119,562	215,137,155		411,015,068	187,175,022		411,015,068	187,175,022	
Subordinated debts	91,000,000	118,500,000		91,000,000	118,500,000		91,000,000	118,500,000		91,000,000	118,500,000	

Off balance sheet financial instruments

Unused portion of overdrafts	83,847,090	93,588,187		83,847,090	93,588,187		83,847,090	93,588,187		83,847,090	93,588,187	
Bank guarantees	34,228,066	29,915,001		34,228,066	29,915,001		34,223,263	29,906,711		34,223,263	29,906,711	
Letters of credit	18,085,040	25,947,141		18,085,040	25,947,141		18,085,040	25,947,141		18,085,040	25,947,141	

(*) exclude non-financial assets on capital guarantee and reserve requirement with BOL. (**) excludes allowance 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 the National Bank of Cambodia'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.

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 22, 2015)

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



Glass cutting shop in Banteay Meanchey province.



Metal window production in Phnom Penh.



Mechanic shop in Takeo province.



Roof material production in Kampong Cham province.

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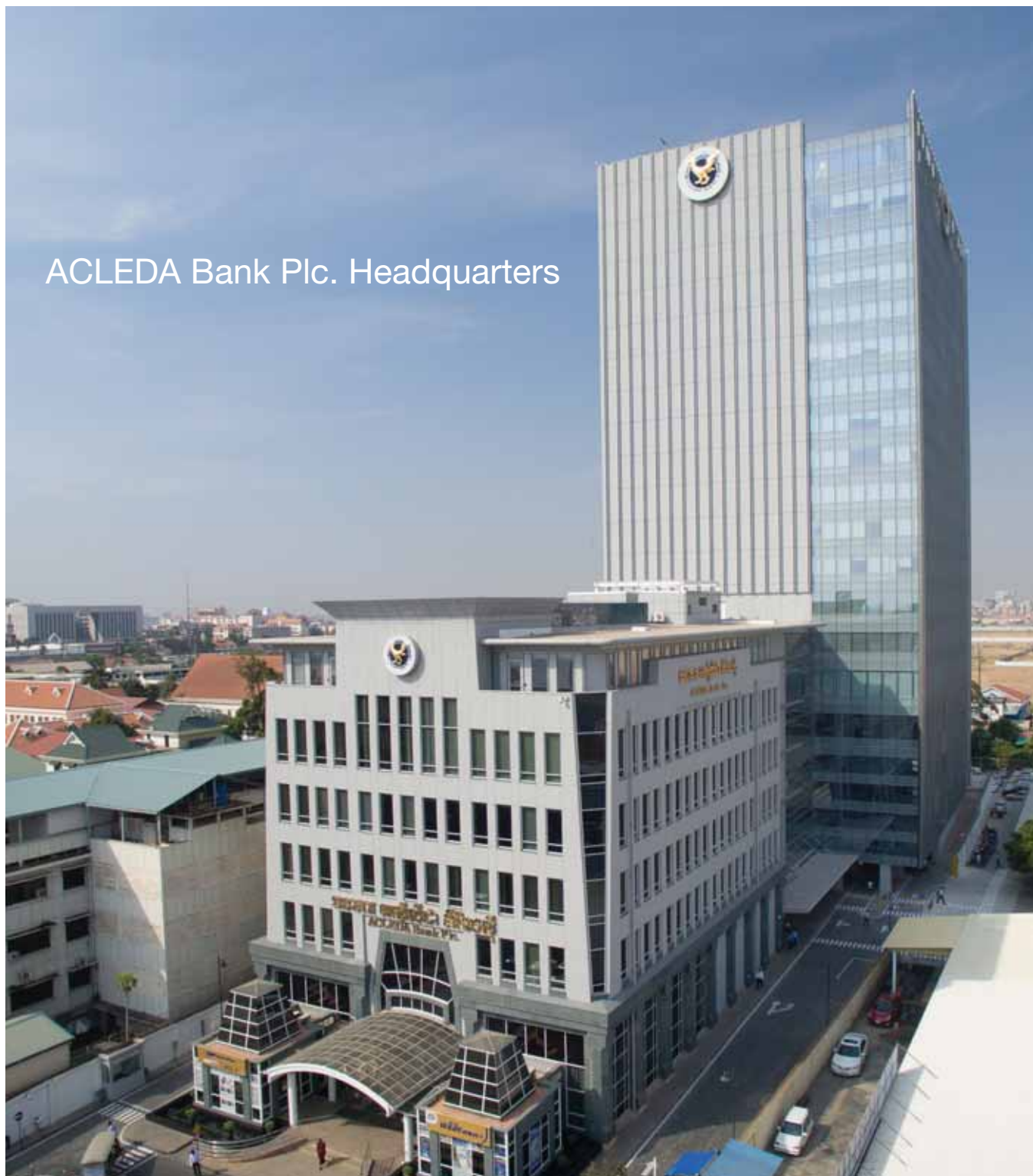
N/R = Not Relevant

N/A = Not Available

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AS OF APRIL 24, 2016

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Krong Battambang Branch

#602, National Road No. 5, Group 13, Rumchek 4 Village, Sangkat Rottanak, Krong Battambang, Battambang Province.
Tel: +855 (0)53 952 054 / 952 055
E-mail: btb.mb@acledabank.com.kh

And 1 branch: Aek Phnum District Branch - Preaek Norint Commune

Moung Ruessei District Branch - Kear Commune

Group 18, Pou Muoy Village, Kear Commune, Moung Ruessei District, Battambang Province.
Tel: +855 (0)15 900 662 / 600 373
E-mail: mrs_btb@acledabank.com.kh

And 2 branches: Kaos Krala District Branch - Kaos Krala Commune, Rukh Kiri District Branch - Sdok Pravoek Commune

Rotonak Mondol District Branch - Sdau Commune

Group 01, Sdau Village, Sdau Commune, Rotonak Mondol District, Battambang Province.
Tel: +855 (0)15 800 926
E-mail: rattanakmondul@acledabank.com.kh

And 1 branch: Samlout District Branch - Ta Sanh Commune

Sampov Lun District Branch - Santepheap Commune

Trapeang Prolit Village, Santepheap Commune, Sampov Lun District, Battambang Province.
Tel: +855 (0)15 900 391
E-mail: spl.btb@acledabank.com.kh

And 2 branches: Phnum Proek District - Bour Commune, Phnum Proek District Branch - Pech Chenda Commune

Thma Koul District Branch - Ta Pung Commune

TNational Road No. 5, Group 11, Kaksekam Village, Ta Pung Commune, Thma Koul District, Battambang Province.
Tel: +855 (0)15 800 927 / 700 093
E-mail: thk@acledabank.com.kh

KAMPONG CHAM**Kampong Cham Branch**

#18, National Road No. 7, Phum 6, Sangkat Veal Vong, Krong Kampong Cham, Kampong Cham Province.
Tel: +855 (0)42 941 703 / 941 708, +855 (0)15 900 264
E-mail: kcm@acledabank.com.kh

And 1 branch: Tboung Khmum District Branch - Peam Chileang Commune

Batheay District Branch - Ph'av Commune

Ph'av Village, Ph'av Commune, Batheay District, Kampong Cham Province.
Tel: +855 (0)42 394 453, +855 (0)15 900 965
E-mail: batheay@acledabank.com.kh

And 1 branch: Batheay District Branch - Tang Krang Commune

Chamkar Leu District Branch - Svay Teab Commune

Thnal Baek Kaeut Village, Svay Teab Commune, Chamkar Leu District, Kampong Cham Province.
Tel: +855 (0)15 900 248
E-mail: ckl.kcm@acledabank.com.kh

And 2 branches: Chamkar Leu District Branch - Bos Khnor Commune, Stueng Trang District Branch - Me Sar Chrey Commune

Cheung Prey District Branch - Soutib Commune

National Road No. 6, Tasaen Village, Soutip Commune, Cheung Prey District, Kampong Cham Province.
Tel: +855 (0)42 394 448, +855 (0)15 800 983
E-mail: cheungprey@acledabank.com.kh

And 1 branch: Cheung Prey District Branch - Sampong Chey Commune

Kang Meas District Branch - Peam Chikang Commune

Peam Chikang Village, Peam Chikang Commune, Kang Meas District, Kampong Cham Province.
Tel: +855 (0)42 394 450 / 636 6670, +855 (0)15 600 536
E-mail: kms.sth@acledabank.com.kh

And 2 branches: Kang Meas District Branch - Kang Ta Noeng Commune, Kang Meas District Branch - Khchau Commune

Prey Chhor District Branch - Chrey Vien Commune

National Road No. 7, Prey Totueng Village, Chrey Vien Commune, Prey Chhor District, Kampong Cham Province.
Tel: +855 (0)42 344 015, +855 (0)15 900 343
E-mail: prc_kcm@acledabank.com.kh

Srei Santhor District Branch - Preaek Pou Commune

Preaek Pou Kraom Village, Preaek Pou Commune, Srei Santhor District, Kampong Cham Province.
Tel: +855 (0)42 394 454 / 639 9970, +855 (0)15 900 419
E-mail: sth.kcm@acledabank.com.kh

And 2 branches: Kaoh Soutin District Branch - Preaek Ta Nong Commune, Srei Santhor District Branch - Preaek Dambouk Commune

Stueng Trang District Branch - Preaek Kak Commune

Tnaot Ta Say Village, Preaek Kak Commune, Stueng Trang District, Kampong Cham Province.
Tel: +855 (0)15 900 676
E-mail: str.ckl@acledabank.com.kh

And 3 branches: Krouch Chhmar District Branch - Krouch Chhmar Commune, Stueng Trang District Branch - Areaks Tnaot Commune, Stueng Trang District Branch - Peam Kaoh Snar Commune

KAMPONG CHHNANG**Kampong Chhnang Branch**

Group 51, Traapaing Bei Village, Sangkat Phsar Chhnang, Krong Kampong Chhnang, Kampong Chhnang Province.
Tel: +855 (0)26 988 748 / 988 809 / 988 692, +855 (0)15 900 256
E-mail: kcg@acledabank.com.kh

And 4 branches: Baribour District Branch - Ponley Commune, Kampong Leaeng District Branch - Kampong Hau Commune, Rolea B'ier District Branch - Andoung Snay Commune, Tuek Phos District Branch - Akphivoadth Commune

Kampong Tralach District Branch - Peani Commune

Ka At Village, Peani Commune, Kampong Tralach District, Kampong Chhnang Province.
Tel: +855 (0)15 900 732 / 700 482
E-mail: ktl.kcg@acledabank.com.kh

And 2 branches: Chol Kiri District Branch - Preykri Commune, Sameakki Mean Chey District Branch - Svay Chuk Commune

KAMPONG SPEU**Kampong Speu Branch**

National Road No. 4, Samnang Village, Sangkat Rokar Thom, Krong Chbar Mon, Kampong Speu Province.
Tel: +855 (0)25 987 108 / 987 236, +855 (0)15 900 283
E-mail: ksp@acledabank.com.kh

And 3 branches: Krong Chbar Mon Branch, Odongk District Branch - Krang Chek Commune, Samraong Tong District Branch - Trapeang Kong Commune

Basedth District Branch - Svay Rumpear Commune

Phsar Slap Leaeng Village, Svay Rumpear Commune, Basedth District, Kampong Speu Province.
Tel: +855 (0)15 900 149
E-mail: bst.admin@acledabank.com.kh

And 2 branches: Basedth District Branch - Preah Khae Commune, Basedth District Branch - Tuol Ampil Commune

Kong Pisei District Branch - Snam Krapeu Commune

National Road No. 3, Tram Khnar Village, Snam Krapeu Commune, Kong Pisei District, Kampong Speu Province.
Tel: +855 (0)15 900 273 / 700 522
E-mail: kps.admin@acledabank.com.kh

And 2 branches: Kong Pisei District Branch - Preah Nipean Commune, Kong Pisei District Branch - Srang Commune

Odongk District Branch - Veang Chas Commune

National Road No. 5, Odongk Village, Veang Chas Commune, Odongk District, Kampong Speu Province.
Tel: +855 (0)25 395 565, +855 (0)15 900 327
E-mail: odg.admin@acledabank.com.kh

And 3 branches: Odongk District Branch - Khsem Khsant Commune, Ponhea Lueu District Branch - Kampong Luong Commune, Thpong District Branch - Monourom Commune

Phnum Sruoch District Branch - Kiri Voan Commune

National Road No. 4, Phsar Trapeang Kraloeng Village, Kiri Voan Commune, Phnum Sruoch District, Kampong Speu Province.
Tel: +855 (0)25 399 006, +855 (0)15 900 787
E-mail: psc.branch@acledabank.com.kh

And 1 branch: Phnum Sruoch District Branch - Traeng Trayueng Commune

KAMPONG THOM

Kampong Thom Branch

National Road No. 6, Group 1, Balang Lech Village, Sangkat Damrei Choan Khla, Krong Stung Sen, Kampong Thom Province.
Tel: +855 (0)62 961 243 / 962 247, +855 (0)15 900 295
E-mail: ktm@acledabank.com.kh

And 4 branches: Prasat Ballangk District Branch - Sala Visai Commune, Prasat Sambour District Branch - Sambour Commune, Sandan District Branch - Sandan Commune, Sandan District Branch - Tumring Commune

Baray District Branch - Ballangk Commune

#43, National Road No. 6, Group 3, Prey Tatrav Village, Ballangk Commune, Baray District, Kampong Thom Province.
Tel: +855 (0)15 900 215
E-mail: bar@acledabank.com.kh

And 2 branches: Baray District Branch - Krava Commune, Santuk District Branch - Tang Krasang Commune

Baray District Branch - Sou Young Commune

#51, National Road No. 6, Group 5, Katay Village, Sou Young Commune, Baray District, Kampong Thom Province.
Tel: +855 (0)15 800 891
E-mail: bar.syg@acledabank.com.kh

And 1 branch: Baray District Branch - Triel Commune

Stoung District Branch - Kampong Chen Tboung Commune

National Road No. 6, Leap Tong Village, Kampong Chen Tboung Commune, Stoung District, Kampong Thom Province.
Tel: +855 (0)15 900 821
E-mail: stoung@acledabank.com.kh

And 2 branches: Kampong Svay District Branch - Sankor Commune, Prasat Ballangk District Branch - Kraya Commune

KAMPOT - KEP

Kampot - Kep Branch

Ekreach Street, 1 Ousphea Village, Sangkat Kampong Kandal, Krong Kampot, Kampot Province.
Tel: +855 (0)33 932 880, +855 (0)15 900 275
E-mail: kpt@acledabank.com.kh

And 2 branches: Krong Kep Branch - Sangkat Prey Thum, Tuek Chhou District Branch - Preaek Tnoat Commune

Angkor Chey District Branch - Phnum Kong Commune

National Road No. 31, Po Village, Phnum Kong Commune, Angkor Chey District, Kampot Province.
Tel: +855 (0)15 900 667 / 700 535
E-mail: acy@acledabank.com.kh

And 1 branch: Angkor Chey District Branch - Samlanh Commune

Chhuk District Branch - Satv Pong Commune

National Road No. 3, Satv Pong Village, Satv Pong Commune, Chhuk District, Kampot Province.
Tel: +855 (0)15 900 243
E-mail: chk@acledabank.com.kh

And 2 branches: Chhuk District Branch - Trapeang Phleang Commune, Chum Kiri District Branch - Trapeang Reang Commune

Kampong Trach District Branch - Kampong Trach Khang Kaeut Commune

Street 33, Kampong Trach Ti Muoy Village, Kampong Trach Khang Kaeut Commune, Kampong Trach District, Kampot Province.
Tel: +855 (0)15 900 767
E-mail: ktr.kpt@acledabank.com.kh

And 2 branches: Banteay Meas District Branch - Tuk Meas Khang Lech Commune, Dang Tong District Branch - Dang Tong Commune

KANDAL

Kandal Branch

#15, National Road No. 2, Group 2, Takhmao Village, Sangkat Takhmao, Krong Takhmao, Kandal Province.
Tel: +855 (0)23 425 623 / 425 995, +855 (0)15 900 265
E-mail: tkm@acledabank.com.kh

And 1 branch: S'ang District Branch - Svay Rolum Commune

Angk Snoul District Branch - Baek Chan Commune

Baek Chan Village, Baek Chan Commune, Angk Snoul District, Kandal Province.
Tel: +855 (0)24 688 7777, +855 (0)15 900 213
E-mail: asn_kdl@acledabank.com.kh

And 2 branches: Angk Snoul District Branch - Damnak Ampil Commune, Angk Snoul District Branch - Mkak Commune

Kandal Stueng District Branch - Anlong Romiet Commune

Street 38, Kampong Tuol Village, Anlong Romiet Commune, Kandal Stueng District, Kandal Province.
Tel: +855 (0)15 900 745
E-mail: kds@acledabank.com.kh

And 1 branch: Kandal Stueng District Branch - Boeng Khyang Commune

Kaoh Thum District Branch - Preaek Thmei Commune

#40, National Road No. 21, Group 3, Preaek Thmei Village, Preaek Thmei Commune, Kaoh Thum District, Kandal Province.
Tel: +855 (0)15 800 910
E-mail: kohthom@acledabank.com.kh

And 2 branches: Kaoh Thum District Branch - Kampong Kong Commune, Kaoh Thum District Branch - Sampeou Poun Commune

Khsach Kandal District Branch - Preaek Ta Meak Commune

Knong Village, Preaek Ta Meak Commune, Khsach Kandal District, Kandal Province.
Tel: +855 (0)15 900 897
E-mail: kkd.admin@acledabank.com.kh

And 2 branches: Khsach Kandal District Branch - Svay Romiet Commune, Khsach Kandal District Branch - Vihear Suork Commune

Kien Svay District Branch - Kokir Commune

National Road No. 1, Group 50 khnorng Ti Pram, Kokir Village, Kokir Commune, Kien Svay District, Kandal Province.
Tel: +855 (0)15 700 805
E-mail: ksv@acledabank.com.kh

And 4 branches: Kien Svay District Branch - Chheu Teal Commune, Kien Svay District Branch - Samraong Thum Commune, Lvea Aem District Branch - Peam Oknha Ong Commune, Lvea Aem District Branch - Tuek Khleang Commune

Mukh Kampul District Branch - Preaek Anhchanh Commune

#53, Group 4, Kraom Village, Preaek Anhchanh Commune, Mukh Kampul District, Kandal Province.
Tel: +855 (0)23 363 355, +855 (0)24 393 936, +855 (0)15 900 319
E-mail: mkp@acledabank.com.kh

And 2 branches: Mukh Kampul District Branch - Roka Kaong 1 Commune, Mukh Kampul District Branch - Sambuor Meas Commune

S'ang District Branch - Preaek Koy Commune

National Road No. 21, Preaek Run Village, Preaek Koy Commune, S'ang District, Kandal Province.
Tel: +855 (0)24 395 959, +855 (0)15 900 376
E-mail: saang@acledabank.com.kh

And 2 branches: S'ang District Branch - Preaek Ambel Commune, S'ang District Branch - Traeuy Sla Commune

KOH KONG**Koh Kong Branch**

Street 48, Village 1, Sangkat Smach Mean Chey, Krong Khemrak Phument, Koh Kong Province.
Tel: +855 (0)35 936 693 / 936 638, +855 (0)15 900 270
E-mail: kkg@acledabank.com.kh

KRATIE**Kratie Branch**

Road Preah Sihanouk, Group 9, Phsar Veng Village, Sangkat Kratie, Krong Kratie, Kratie Province.
Tel: +855 (0)72 971 707 / 971 709, +855 (0)15 900 291
E-mail: kte@acledabank.com.kh

And 3 branches: Preaek Prasab District Branch - Preaek Prasab

Commune, Sambour District Branch - Sambour Commune, Snuol District Branch - Snuol Commune

Chhloung District Branch - Chhloung Commune

Chrouy Thma Kraom Village, Chhloung Commune, Chhloung District, Kratie Province.
Tel: +855 (0)15 900 812 / 600 137
E-mail: chl@acledabank.com.kh

And 1 branch: Chhloung District Branch - Khsach Andeth Commune

MONDULKIRI**Mondulkiri Branch**

Kandal Village, Sangkat Speanmeanchey, Krong Senmonorom, Mondul Kiri Province.
Tel: +855 (0)73 399 001, +855 (0)15 900 317
E-mail: mki@acledabank.com.kh

And 2 branches: Kaev Seima District Branch - Srae Khtum Commune, Kaoh Nheak District Branch - Srae Sangkum Commune

OTDAR MEANCHEY**Otdar Meanchey Branch**

Samraong Village, Sangkat Samraong, Krong Samraong, Oddar Meanchey Province.
Tel: +855 (0)15 900 329
E-mail: omc@acledabank.com.kh

And 3 branches: Banteay Ampil District Branch - Kouk Mon Commune, Chong Kal District Branch - Chong Kal Commune, Krong Samraong Branch

Anlong Veang District Branch - Anlong Veang Commune

Ou Chenhchien Village, Anlong Veang Commune, Anlong Veang District, Oddar Meanchey Province.
Tel: +855 (0)15 900 912
E-mail: alv@acledabank.com.kh

And 1 branch: Trapeang Prasat District Branch - Trapeang Prasat Commune

PAILIN**Pailin Branch**

Pahi Tboung Village, Sangkat Pailin, Krong Pailin, Pailin Province.
Tel: +855 (0)55 956 014 / 956 011, +855 (0)15 900 334
E-mail: pln@acledabank.com.kh

PREAH SIHANOUK**Sihanouk Branch**

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

And 5 branches: Botumsakor District Branch - Thma Sa Commune, Prey Nob District Branch - Ou Oknha Heng Commune, Prey Nob District Branch - Veal Renh Commune, Srae Ambel District Branch - Srae Ambel Commune, Stueng Hav District Branch - Tomnub Rolok Commune

PREAH VIHEAR

Preah Vihear Branch

Koh Ker Street, Lor Oet Village, Sangkat Kampong Pranak,
Krong Preah Vihear, Preah Vihear Province.
Tel: +855 (0)15 900 364
E-mail: pvh@acledabank.com.kh

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

PREY VENG

Prey Veng Branch

Village 7, Sangkat Kampong Leav, Krong Prey Veng, Prey Veng
Province.
Tel: +855 (0)43 944 555, +855 (0)15 900 356 / 800 601
E-mail: pvg@acledabank.com.kh

And 3 Branches: Kamchay Mear District Branch - Kranhung
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: Me Sang District Branch - Chi Phoch Commune,
Preah Sdach District Branch - Angkor Reach Commune

Pea Reang District Branch - Roka Commune

#153, National Road No. 8, Group 14, Snay Pol Village, Roka
Commune, Pea Reang District, Prey Veng Province.
Tel: +855 (0)15 800 602
E-mail: prg@acledabank.com.kh

And 2 branches: Pea Reang District Branch - Kampong Popil
Commune, Sithor Kandal District Branch - Preaek Changkran
Commune

Peam Ro District Branch - Preaek Khsay 'Kha' Commune

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, Leuk Daek
District Branch - K'am Samnar Commune, Leuk Daek District Branch
- Preaek Dach Commune, Peam Chor District Branch - Svay Phluoh
Commune

PURSAT

Pursat Branch

National Road No. 5, Group 04, 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: Kandiang District Branch - Kandiang Commune,
Krakor District Branch - Anlong Tnaot Commune, Krakor District
Branch - Chheu Tom Commune, Krakor District Branch - Tnaot Chum
Commune, Phnum Kravanh District Branch - Leach Commune

Bakan District Branch - Trapeang Chornng Commune

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

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

RATANAK KIRI

Ratanak Kiri Provincial Branch

Ou Kansaeng Village, Sangkat Boeng Kansaeng, Krong Ban Lung,
Ratanak Kiri Province.
Tel: +855 (0)75 974 220 / 974 333
E-mail: rki@acledabank.com.kh

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

SIEM REAP

Siem Reap Branch

#1-2-3-4, Sivatha Street, Phum Mondul 2, Sangkat Svay Dangkum,
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, Chong Kavsou 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 Dankum, 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. 6A, 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, Kralanh District Branch - Kampong Thkov Commune,
Puok District Branch - Sasar Sdam Commune, Srei Snam District
Branch - Chruoy Neang Nguon Commune, Varin District Branch -
Srae Nouy Commune

Sotr Nikom District Branch - Damdaek 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 6 branches: Kampong Rou District Branch - Nhor Commune, Romeas Haek District Branch - Kampong Trach Commune, Rumduol District Branch - Kampong Chak Commune, Svay Chrum District Branch - Doun Sa Commune, Svay Chrum District Branch - Kraol Kou Commune, Svay Teab District Branch - Kandieng Reay 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, Kampong Rou District Branch - Samlei Commune, Krong Bavet Branch - Sangkat Prey Angkunh

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: Bati District Branch - Pot Sar Commune, Samraong District Branch - Rovieng Commune, Samraong District Branch - Samraong Commune

Kiri Vong District Branch - Preah Bat Choan Chum Commune

National Road No. 2, Kampong Village, Preah Bath Choan Chum Commune, Kiri Vong District, Takeo Province.
Tel: +855 (0)15 900 310
E-mail: kvg@acledabank.com.kh

And 4 branches: Borei Cholsar District Branch - Kouk Pou Commune, Kaoh Andaet District Branch - Romenh Commune, Kiri Vong District Branch - Prey Rumdeng Commune, Treang District Branch - Smaong 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 - Angkanh Commune, Prey Kabbas District Branch - Prey Phdau 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: Samraong District Branch - Boeng Tranh Khang Cheung Commune, Tram Kak District Branch - Cheang Tong Commune, Tram Kak District Branch - Tram Kak Commune

TBOUNG KHMUM**Tboung Khmum Branch**

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

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

Memot District Branch - Memot Commune

National Road No. 7, Memot Phsar 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 - Chong Cheach Commune, Dambae District Branch - Dambae Commune, Ponhea Kraek District Branch - Kraek Commune

Lao PDR

ACLEDA Bank Lao Ltd.

Headquarters

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

Attapeu Office

No. 1i Road, Unit 16, Vurnkhaen Village, Samakxyay District,
Attapeu Province.
Tel: +856 (0)36 210 234
Fax: +856 (0)36 210 234
E-mail: cs.atp@acledabank.com.la
And 1 office: Vangvieng

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

No. 13 South Road, Unit 04, Mixay Village, Paksan District,
Bolikhamxay Province.
Tel: +856 (0)54 790 980 / 790 982
Fax: +856 (0)54 211 456
E-mail: cs.bkx@acledabank.com.la
And 1 office: Bolikhan

Champasak Branch

New Building, No. 13 South Road, Unit 12, Phonesavavh Village,
Pakse District, Champasak Province.
Tel: +856 (0)31 260 204 / 260 205
Fax: +856 (0)31 260 206
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)21 254 125
Fax: +856 (0)21 254 915
E-mail: cs.ctl@acledabank.com.la
And 1 office: Sivilay

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.don@acledabank.com.la
And 1 office: Tha Ngone

Khammouane Branch

#124-125, No 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, Kaisone Road, Unit 05, Phonexay Village, Louangnumtha District,
Louangnumtha Province.
Tel: +856 (0)86 312 308
Fax: +856 (0)86 312 308
E-mail: mkd.int@acledabank.com.la

Luangprabang Office

New building, Phothirath Road, 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, Phin District,
Savannakhet Province.
Tel: +856 (0)41 660 464
Fax: +856 (0)41 660 464
E-mail: cs.mpe@acledabank.com.la

Oudomxai Office

#52, No. 13 North Road, Unit 02, Vanghai Village, Xay District,
Oudomxai Province.
Tel: +856 (0)81 312 600 / 312 598
Fax: +856 (0)81 260 038
E-mail: cs.odx@acledabank.com.la

Outhoomphone Office

#302, No. 09 Road, Unit 7, 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

And 1 office: Lak52

Sikhottabong Branch

#099, No. 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 1 office: Sikhai

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

#120-123, Sisavangvong Road, Unit 06, Phonsavang Tai Village, Kaysonaphomvihane 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, No. 13 South Road, Unit 06, Lakmeuang Village, Songkhone District, Savannakhet Province.

Tel: +856 (0)41 530 368

Fax: +856 (0)41 530 368

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

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

Xayabouly Office

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

Tel: +856 (0)74 212 206

Fax: +856 (0)74 212 207

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

Xiengkhouang Office

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

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Fax: +856 (0)61 213 504

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

The Republic of the Union of Myanmar

ACLEDA MFI Myanmar Co., Ltd.**Headquarters**

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

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

Website: www.acledamfi.com.mm

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

438 correspondent banks in 54 countries as of March 24, 2016:

Country (No. of Correspondents)	Name of Bank (City)
ARGENTINA (1)	BANCO CREDICOOP COOPERATIVO LIMITADO (BUENOS AIRES)
AUSTRALIA (8)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (MELBOURNE) BANK OF AMERICA, N.A. SYDNEY (SYDNEY) CITIBANK N.A. (SYDNEY) CITIGROUP PTY LIMITED (MELBOURNE, SYDNEY) COMMONWEALTH BANK OF AUSTRALIA SYDNEY (SYDNEY) * - AUD JPMORGAN CHASE BANK, N.A. (SYDNEY) KEB AUSTRALIA LIMITED (SYDNEY)
AUSTRIA (4)	ALLGEMEINE SPARKASSE OBEROESTERREICH BANKAKTIENGESELLSCHAFT (LINZ) BANK FUER TIROL UND VORARLBERG A.G (INNSBRUCK) RAIFFEISEN BANK INTERNATIONAL AG (VIENNA) RAIFFEISEN CENTROBANK AG (VIENNA)
BAHRAIN (1)	WOORI BANK, MANAMA (MANAMA)
BANGLADESH (3)	MIDLAND BANK LIMITED (DHAKA) STANDARD CHARTERED BANK (DHAKA) WOORI BANK, DHAKA (DHAKA)
BELGIUM (6)	BANK OF AMERICA, N.A. ANTWERP (ANTWERPEN) BEOBANK NV/SA (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 (2)	INTERNATIONAL ASSET BANK AD (SOFIA)

	UNICREDIT BULBANK AD
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)
CHINA (43)	AGRICULTURAL BANK OF CHINA, THE (BEIJING) BANCA MONTE DEI PASCHI DI SIENA S.P.A. (SHANGHAI) BANK OF BEIJING (BEIJING) BANK OF CHINA (BEIJING) BANK OF COMMUNICATIONS (SHANGHAI) BANK OF NINGBO (NINGBO) BANK OF RUIFENG(FORMERLY ZHEJIANG SHAOXING COUNTY RURAL COOPERATIVE BANK) (SHAOXING) 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) 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 (4)	COMMERZBANK AG (PRAGUE) KOMERCNI BANKA A.S. (PRAGUE) RAIFFEISENBANK A.S. (PRAGUE) UNICREDIT BANK CZECH REPUBLIC,A.S. (PRAGUE)
DENMARK (2)	DANSKE BANK A/S (COPENHAGEN) NORDEA BANK DANMARK A/S (COPENHAGEN)
EGYPT (1)	MASHREQ BANK (CAIRO)

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., THE (PARIS) BNP-PARIBAS SA (FORMERLY BANQUE NATIONALE DE PARIS S.A.) (PARIS) COMMERZBANK AG (PARIS) CREDIT AGRICOLE SA (PARIS) INTESA SANPAOLO SPA (PARIS) KBC BANK NV PARIS (PARIS) KOREA EXCHANGE BANK (PARIS) SOCIETE GENERALE (PARIS) * - EUR
GERMANY (40)	BANK OF AMERICA, N.A. (FRANKFURT AM MAIN) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (DUESSELDORF) COMMERZBANK AG (DUESSELDORF, FRANKFURT AM MAIN, HAMBURG) COMMERZBANK AG (FORMERLY DRESDNER BANK AG) (FRANKFURT AM MAIN) DANSKE BANK (HAMBURG) DEUTSCHE BANK AG (BERLIN, BIELEFELD, BREMEN, CHEMNITZ, DUESSELDORF, ERFURT, ESSEN, FRANKFURT AM MAIN, FREIBURG IM BREISGAU, HANNOVER, HAMBURG, KOELN, LEIPZIG, MAGDEBURG, MAINZ, MANNHEIM, MUENCHEN, ROSTOCK, STUTTGART, WUPPERTAL) DEUTSCHE BUNDESBANK, ZENTRALE (FRANKFURT AM MAIN) HAMBURGER SPARKASSE AG (HAMBURG) INTESA SANPAOLO S.P.A.-FRANKFURT (FRANKFURT AM MAIN) J.P.MORGAN AG (FRANKFURT AM MAIN) KOREA EXCHANGE BANK (DEUTSCHLAND) AG (FRANKFURT AM MAIN) KREDITANSTALT FUR WIEDERAUFBAU (FRANKFURT AM MAIN) LANDESBANK BADEN-WUERTEMBERG (STUTTGART) LANDESBANK BERLIN AG (BERLIN) LANDESBANK HESSEN-THUERINGEN GIROZENTRALE (FRANKFURT AM MAIN) STANDARD CHARTERED BANK GERMANY BRANCH (FRANKFURT AM MAIN) * - EUR STATE BANK OF INDIA (FRANKFURT AM MAIN) THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH (FRANKFURT AM MAIN) UNICREDIT BANK AG (HYPOVEREINSBANK) (MUENCHEN)
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., THE (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 (11)	AXIS BANK LIMITED (MUMBAI) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (CHENNAI [MADRAS], NEW DELHI, MUMBAI) CANARA BANK (MUMBAI)

	CITIBANK N.A. (MUMBAI) DEUTSCHE BANK AG (MUMBAI) JPMORGAN CHASE BANK, N.A. (MUMBAI) MASHREQ BANK (MUMBAI) STANDARD CHARTERED BANK (MUMBAI) YES BANK LIMITED (MUMBAI)
INDONESIA (8)	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (JAKARTA) BANK RAKYAT INDONESIA (JAKARTA) CITIBANK, N.A. (JAKARTA) JPMORGAN CHASE BANK, N.A. (JAKARTA) PT. BANK PEMBANGUNAN DAERAH JAWA BARAT DAN BANTEN, TBK (BANDUNG) PT.BANK KEB HANA INDONESIA (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 (11)	BANCA MONTE DEI PASCHI DI SIENA S.P.A. (SIENA) BANCA POPOLARE DI MAROSTICA (MAROSTICA) BANCA POPOLARE DI SONDRIO (SONDRIO) COMMERZBANK AG (MILANO) CREDITO EMILIANO S.P.A. (REGGIO NELL'EMILIA) CREDITO SICILIANO SPA 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 (16)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (TOKYO) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (TOKYO) CITIBANK JAPAN LTD. (TOKYO) COMMERZBANK AG TOKYO (TOKYO) COMMONWEALTH BANK OF AUSTRALIA (TOKYO) DEUTSCHE BANK AG (TOKYO) GIFU SHINKIN BANK, THE (GIFU) INTESA SANPAOLO SPA TOKYO (TOKYO) JPMORGAN CHASE BANK, N.A. (TOKYO) KOREA EXCHANGE BANK (TOKYO) STANDARD CHARTERED BANK (TOKYO) SUMITOMO MITSUI BANKING CORPORATION (TOKYO) * - JPY THE BANK OF NEW YORK MELLON, TOKYO BRANCH (TOKYO) UNITED OVERSEAS BANK LTD., TOKYO BRANCH (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 TOKYO-MITSUBISHI UFJ, LTD., THE (SEOUL) HANA BANK (SEOUL) * - USD INDUSTRIAL BANK OF KOREA (SEOUL) JPMORGAN CHASE BANK, N.A., SEOUL BRANCH (SEOUL) KOOKMIN BANK (SEOUL) * - USD KOREA DEVELOPMENT BANK, THE (SEOUL) KOREA EXCHANGE BANK (SEOUL) NONGHYUP BANK 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)
LUXEMBOURG (3)	DANSKE BANK INTERNATIONAL S.A. (LUXEMBOURG) THE BANK OF NEW YORK MELLON (INTERNATIONAL) LTD, LUXEMBOURG BRANCH (LUXEMBOURG) THE BANK OF NEW YORK MELLON (LUXEMBOURG) SA, LUXEMBOURG (LUXEMBOURG)
MALAYSIA (13)	BANK MUAMALAT MALAYSIA BERHAD (6175-W) (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)
NETHERLANDS (6)	ABN AMRO BANK N.V. (ROTTERDAM) COMMERZBANK AG KANTOOR AMSTERDAM (AMSTERDAM) ING BANK N.V. (AMSTERDAM) KBC BANK 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 (2)	ASIAN DEVELOPMENT BANK (MANILA) KOREA EXCHANGE BANK (MAKATI CITY)
POLAND (7)	BANK BPH SA (KRAKOW) 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) RAIFFEISEN 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) WOORI BANK MOSCOW (MOSCOW)
SAUDI ARABIA (1)	JPMORGAN CHASE BANK, N.A. RIYADH (RIYADH)
SENEGAL (1)	CITIBANK N.A. (DAKAR)
SINGAPORE (22)	AXIS BANK LIMITED (SINGAPORE) BANK OF AMERICA, N.A. SINGAPORE (SINGAPORE) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (SINGAPORE) CITIBANK,N.A. (SINGAPORE) COMMERZBANK AG, SINGAPORE BRANCH (SINGAPORE) COMMONWEALTH BANK OF AUSTRALIA (SINGAPORE) 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 NORDEA BANK FINLAND PLC, SINGAPORE (SINGAPORE) RAIFFEISEN BANK INTERNATIONAL AG SINGAPORE BRANCH (SINGAPORE)

	RHB BANK BERHAD (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 WELLS FARGO BANK, NA WOORI BANK, SINGAPORE (SINGAPORE)
SLOVAKIA (1)	KOMERCNI BANKA, A.S., POBOCKA ZAHRANICNEJ BANKY (BRATISLAVA)
SPAIN (8)	BANCO DE SABADELL, S.A. (SABADELL) BANCO SANTANDER S.A. (MADRID) BANCO SANTANDER S.A. FORMERLY BANCO ESPANOL DE CREDITO (BOADILLA DEL MONTE) BANK OF AMERICA N.A. MADRID (MADRID) CAIXA D'ESTALVIS DE CATALUNYA, TARRAGONA I MANRESA(CATALUNYACAIXA) (BARCELONA) CAIXABANK, S.A. (BARCELONA) COMMERZBANK AG (MADRID) INTESA SANPAOLO S.P.A. (FORMER SANPAOLO IMI), MADRID BRANCH, MADRID (MADRID)
SRI LANKA (2)	BANK OF CEYLON (COLOMBO) DFCC VARDHANA BANK PLC (COLOMBO)
SWEDEN (4)	DANSKE BANK (STOCKHOLM) NORDEA BANK AB (PUBL) (GOTEBORG, STOCKHOLM) SKANDINAVISKA ENSKILDA BANKEN (STOCKHOLM)
SWITZERLAND (2)	BANK COOP AG (BASLE) ZUERCHER KANTONALBANK (ZURICH)
TAIWAN (16)	BANK OF AMERICA, N.A. TAIPEI (TAIPEI) BANK OF PANHSIN (TAIPEI) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (TAIPEI) CATHAY UNITED BANK (TAIPEI) CHINATRUST COMMERCIAL BANK (TAIPEI) CITIBANK TAIWAN LIMITED (TAIPEI-2 BRANCHES) 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 (FORMERLY KNOWN AS WACHOVIA) (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 TOKYO-MITSUBISHI UFJ, LTD., THE (BANGKOK) CIMB THAI BANK PUBLIC COMPANY LIMITED (FORMERLY BANKTHAI PUBLIC COMPANY LIMITED) (BANGKOK) CITIBANK N.A. (BANGKOK) DEUTSCHE BANK AG, BANGKOK BRANCH (BANGKOK) EXPORT-IMPORT BANK OF THAILAND (BANGKOK) JPMORGAN CHASE BANK, N.A., BANGKOK BRANCH (BANGKOK) KASIKORNBANK PUBLIC COMPANY LIMITED (BANGKOK) KRUNG THAI BANK PUBLIC COMPANY LIMITED (BANGKOK) * - THB MIZUHO BANK, LTD., BANGKOK BRANCH (BANGKOK) RHB BANK BERHAD (BANGKOK) SIAM COMMERCIAL BANK PCL., THE (BANGKOK) STANDARD CHARTERED BANK (THAI) PCL (BANGKOK) SUMITOMO MITSUI BANKING CORPORATION (BANGKOK) THANACHART BANK PUBLIC COMPANY LIMITED (BANGKOK) * - THB TMB BANK PUBLIC COMPANY LIMITED (BANGKOK) UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED (BANGKOK) * - THB
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., THE (LONDON) CITIBANK N.A. (LONDON) COMMERZBANK AG (LONDON) COMMONWEALTH BANK OF AUSTRALIA (LONDON) DANSKE BANK (LONDON) INTESA SANPAOLO SPA LONDON (FORMERLY BANCA INTESA S.P.A. LONDON) (LONDON) INTL GLOBAL CURRENCIES LTD. (LONDON) JPMORGAN CHASE BANK, N.A. (LONDON) KBC BANK NV LONDON (LONDON) KOREA EXCHANGE BANK (LONDON) MASHREQ BANK PSC (LONDON) NORDEA BANK FINLAND PLC LONDON BRANCH (LONDON) NORTHERN BANK LIMITED (TRADING AS DANSKE BANK) (BELFAST) STANDARD BANK PLC (LONDON) STANDARD CHARTERED BANK (LONDON) * - GBP THE BANK OF NEW YORK MELLON (INTERNATIONAL) LTD (LONDON) THE BANK OF NEW YORK MELLON (LONDON) WELLS FARGO BANK, N.A., LONDON BRANCH (LONDON) WOORI BANK, LONDON (LONDON)
UNITED STATES (38)	BANK OF AMERICA, N.A. (NEW YORK-NY) * - USD BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (LOS ANGELES-CA, NEW YORK-NY) BNP PARIBAS U.S.A - NEW YORK BRANCH (NEW YORK-NY) CHINA CONSTRUCTION BANK NEW YORK BRANCH (NEW YORK-NY) CITIBANK N.A. (NEW YORK-NY) COMMERZBANK AG (NEW YORK-NY) COMMONWEALTH BANK OF AUSTRALIA (NEW YORK-NY) DEUTSCHE BANK TRUST COMPANY AMERICAS (NEW YORK-NY) FAR EAST NATIONAL BANK (LOS ANGELES-CA) 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) MASHREQBANK PSC., NEW YORK BRANCH (NEW YORK-NY) * - USD MONTE DEI PASCHI DI SIENA - NEW YORK (NEW YORK-NY) NORDEA BANK FINLAND PLC, NEW YORK BRANCH (NEW YORK-NY) RBS CITIZENS, NA (PROVIDENCE-RI) 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) 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., THE (HO CHI MINH CITY) BAOVIET JOINT STOCK COMMERCIAL BANK (HANOI)

CITIBANK N.A. (HANOI)
 COMMONWEALTH BANK OF AUSTRALIA HO CHI MINH CITY (HO CHI MINH CITY)
 DONGA BANK (HO CHI MINH CITY)
 INDOVINA BANK LTD. (HO CHI MINH CITY)
 JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM (HANOI)
 JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM (HANOI)
 JPMORGAN CHASE BANK, N.A. (HO CHI MINH CITY)
 KOREA EXCHANGE BANK, HANOI BRANCH (HANOI)
 MILITARY COMMERCIAL JOINT STOCK BANK (HANOI)
 NAM A COMMERCIAL JOINT STOCK BANK (HO CHI MINH CITY)
 OCEAN COMMERCIAL JOINT STOCK BANK (HAI DUONG)
 SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK (SACOMBANK) (HO CHI MINH CITY)
 STANDARD CHARTERED BANK (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 INTERNATIONAL COMMERCIAL JOINT STOCK BANK (HANOI)
 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)



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Mini mart in Svay Rieng province.



Candle and incense stick production in Kampong Cham province.



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