



ACLEDA Bank Plc.

The bank you can trust, the bank for the people



Annual Report
2018

អេស៊ីលីដា ឯកតាចាត់ចែង

ACLEDA Unity ToanChet



ជាធនាគារផ្ទាល់ខ្លួនរបស់លោកអ្នក
ដែលអាចធ្វើប្រតិបត្តិការសេវា
ធនាគារអេស៊ីលីដាគ្រប់ប្រភេទ

24/7

Your personal bank
with access available to
all ACLEDA Bank Services

ទូទាត់ក្តីយបត្រ
Bill Payment

ផ្ទេរប្រាក់
Fund Transfer

បញ្ចូលទឹកប្រាក់ទូរស័ព្ទដៃ
Mobile Phone Top Up

ទូទាត់ទាន់ចិត្ត
ToanChet Payments



Our Vision

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

Our Mission

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

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

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FINANCIAL RESULTS

Units in US\$ '000	31/12/18 Audited	31/12/17 Audited	31/12/16 Audited	31/12/15 Audited	31/12/14 Audited	Change (%) ¹
Consolidated Financial Results						
Assets	5,641,372	5,244,367	4,664,726	3,885,317	3,139,772	7.57%
Loans and Advances (net)	3,513,594	3,085,215	2,841,391	2,507,887	2,043,688	13.88%
Liabilities	4,834,997	4,504,152	4,003,936	3,340,822	2,698,624	7.35%
Deposits	3,835,830	3,329,665	3,126,171	2,695,640	2,269,891	15.20%
Share Capital	395,224	358,545	307,764	265,726	225,536	10.23%
Shareholders' Equity ²	806,375	735,733	657,159	541,168	437,367	9.60%
Gross Income	502,604	494,809	475,604	403,645	316,940	1.58%
Profit Before Income Tax	106,608	116,372	158,383	132,591	102,005	-8.39%
Net Profit After Tax	84,009	91,685	126,887	105,068	80,369	-8.37%
Earnings Per Share	\$0.2126	\$0.2557	\$0.4123	\$0.3954	\$0.3563	-16.86%
Dividend ³	\$0.1063	\$0.1278	\$0.2062	\$0.1977	\$0.1782	-16.82%

Unconsolidated Financial Results

Assets	5,524,529	5,121,724	4,561,024	3,802,463	3,051,460	7.86%
Loans and Advances (net)	3,378,669	2,939,874	2,713,635	2,405,465	1,955,083	14.93%
Liabilities	4,708,744	4,377,544	3,890,650	3,243,898	2,599,055	7.57%
Deposits	3,753,403	3,249,952	3,051,676	2,616,361	2,202,384	15.49%
Share Capital	395,224	358,545	307,764	265,726	225,536	10.23%
Shareholders' Equity	815,784	744,181	670,374	558,565	452,405	9.62%
Gross Income	470,819	462,990	445,740	380,018	296,519	1.69%
Profit Before Income Tax	101,260	108,146	152,821	132,933	102,953	-6.37%
Net Profit After Tax	80,747	86,487	122,305	106,159	82,220	-6.64%
Earnings Per Share	\$0.2043	\$0.2412	\$0.3974	\$0.3995	\$0.3646	-15.30%

HIGHLIGHTS OF 2018

- Assets rose 7.57% to US\$5,641.37 million.
- Loans (net) grew 13.88% to US\$3,513.59 million.
- Non Performing Loans to Total Loans were contained at 1.73%.
- Deposits increased by 15.20% to US\$3,835.83 million.
- Net Profit After Tax attributed to equity holders of the Bank was US\$84.01 million.
- Shareholders' Equity ² grew by 9.60% from US\$735.73 million to US\$806.38 million.
- Return on Equity (ROE) was 10.42%.
- ACLEDA Bank Plc. network consists of 262 branches covering all provinces and cities in the Kingdom of Cambodia.
- ACLEDA Bank Plc. has 5 subsidiaries which are ACLEDA Securities Plc., ACLEDA Institute of Business, ACLEDA Properties Ltd., ACLEDA Bank Lao Ltd. (39 Branches and Offices), and ACLEDA MFI Myanmar Co., Ltd. (8 Branches and Offices) as well as the representative office in the Republic of the Union of Myanmar.

¹ Change from 2017 to 2018.

² Excludes Minority interest of the subsidiaries.

³ Dividend 2014 (paid out as share) was 50% of Net Profit After Tax (NPAT).
From 2015 - 2018 was distributed 10% and 40% (paid out as share) of NPAT.

TAX PAID REPORT

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

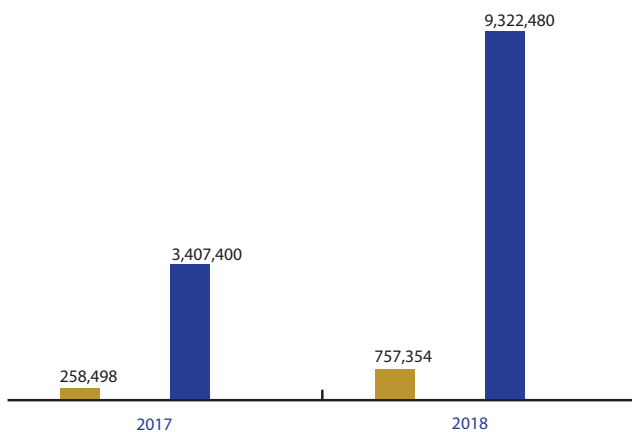
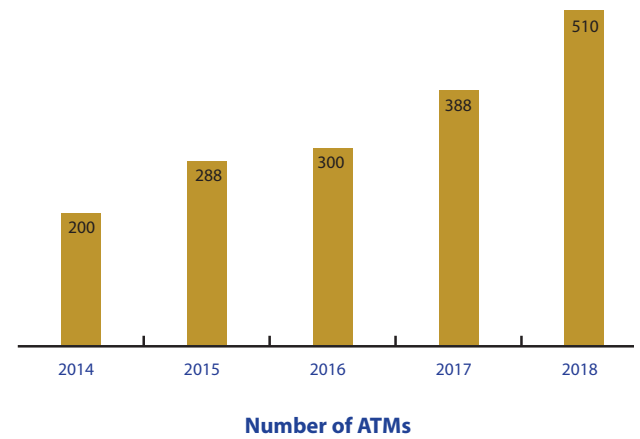
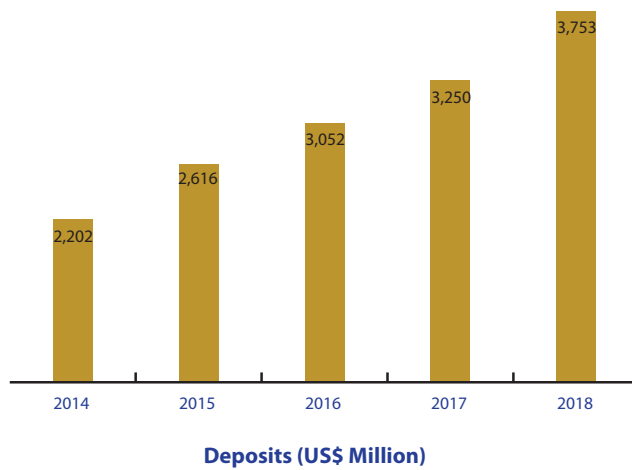
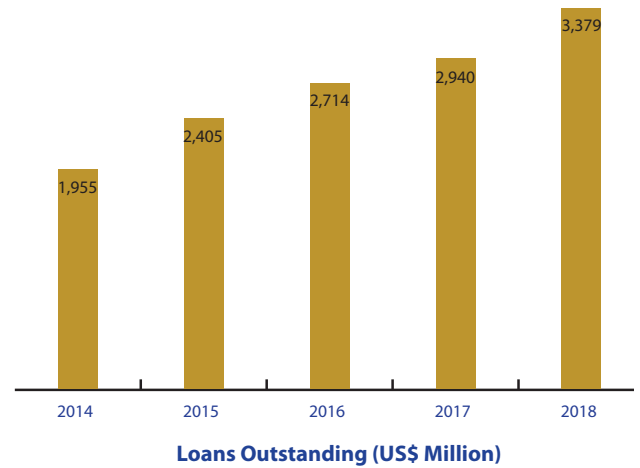
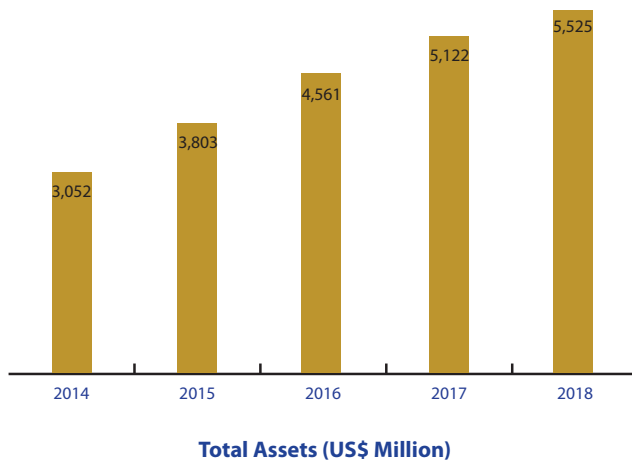
Units in US\$	2014	2015	2016	2017	2018	Total*
Patent tax	6,571	7,025	19,036	19,309	20,936	152,417
Signboard tax	65,796	73,931	75,826	36,983	57,695	651,993
Transportation tax	47,049	40,779	41,864	39,269	37,242	297,557
Property tax	6,871	23,390	7,651	22,964	23,094	104,418
Value added tax	1,248	7,042	-	-	1,266	9,556
Prepayment of profit tax	2,913,646	3,747,908	4,396,660	4,681,733	4,682,423	31,847,730
Annual profit tax	15,137,510	20,844,134	25,993,217	35,120,547	22,340,330	168,196,706
Tax on salary	3,583,612	3,735,966	5,033,557	4,092,969	9,394,655	41,267,737
Withholding tax on savings deposits	161,051	209,625	224,284	256,367	225,451	2,005,408
Withholding tax on fixed deposits	2,094,715	4,686,889	3,904,865	4,410,819	4,208,320	26,011,127
Withholding tax on fixed assets rental	722,982	785,964	856,400	933,996	976,719	8,217,512
Withholding tax on local services	245,506	246,665	288,159	344,495	327,390	3,445,088
Withholding tax on overseas services	2,191,863	3,015,299	4,724,542	6,049,713	6,391,363	32,960,497
Total paid	27,178,420	37,424,618	45,566,061	56,009,164	48,686,885	315,167,745
Accumulated amount* (year to date)	127,481,017	164,905,634	210,471,696	266,480,860	315,167,745	

* Total and Accumulated Amount from year 2000.

ACLEDA Bank Plc. senior management and Vice President & Branch Managers at AIB Campus on January 18, 2019.



PERFORMANCE*



ACLEDA ToanChet (Mobile Banking)

- Registration Number
- Account Balance (US\$)

* 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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Vice President & Branch Managers meeting at AIB Campus on January 18, 2019.



CAMBODIA'S KEY ECONOMIC INDICATORS

	2014	2015	2016	2017e	2018e	2019f
1. GDP						
GDP % Change	7.1	7	7	7	7	7.1
Per Capita GDP (in U.S. Dollars)	1,138	1,215	1,302	1,427	1,563	1,706
2. Inflation						
Inflation (Annual Average)	3.9	1.2	3	2.9	2.5	3.1
(End Year)	1.1	2.8	3.9	2.2	1.6	-
3. Government Budget (as a percent of GDP)						
Revenue	17.1	17.3	18.9	20.2	18.7	19.3
Expenditure	21.6	20.9	22	23.5	24.5	24.7
4. Money and Credit (12 months percentage change)						
M2	29.9	14.7	17.9	23.8	24.2	-
Total Deposits in the Banking System	29	17.4	21.8	25.1	14	-
Total Outstanding Loans in the Banking System	27.1	25.7	20.5	17.2	20.1	-
Loans as % of Deposits	95.9	102.6	100.6	95.3	99.6	-
Private Sector Credit	31.3	27.1	22.5	18.5	20.1	-
Deposits to GDP	59.2	61.9	68.4	85.6	80	-
Loans to GDP	56.7	63.5	68.8	80.7	79.7	-
5. Balance of Payments (US\$ Million)						
Exports	7,706	8,970	9,595	10,777	11,214	-
Imports	10,534	11,544	12,070	13,019	13,771	-
Trade Balance	-2,828	-2,574	-2,475	-2,242	-2,557	-
Current Account (excluding official transfers)	-1,899.7	-2,007	-2,041	-2,161	-2,432	-2,638
Nominal GDP (Billions of U.S Dollars)	16.8	18.08	19.86	22.16	24.61	27.22
Exchange Rate (Riel per Dollar end period)	4,039	4,062	4,056	4,045	4,037	4,037

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

e: estimate, f: forecast

CHAIRMAN'S REPORT



Mr. Chhay Soeun

Chairman

On behalf of ACLEDA Bank Plc.'s Board of Directors, I am pleased to present the 2018 Annual Report to the Shareholders and other stakeholders of ACLEDA Bank Plc.

The Cambodian Economy

The World Bank and the Asian Development Bank projected economic growth of 7.1% and 7% respectively for 2018. This expansive growth is propelled by export diversification, strong construction and tourism activities, better weather conditions, and a supportive fiscal policy.

Financial Sector

Because of peace, stability and sustained economic growth, there has been a significant expansion in the number of financial institutions in 2018, which now includes 43 commercial banks, 14 specialized banks and 78 microfinance institutions.

We are grateful for the new regulations issued by the National Bank of Cambodia, which enable us to focus on and address the need to mitigate risks, protect the interests of stakeholders, and especially to strengthen customer protection amongst many other mechanisms, with the optimal goal to guarantee sustainable growth in the financial sector.

ACLEDA Bank Plc.

In 2018, the Bank continued to implement its foremost goal, outlined in its five-year strategy 2018-2022, to be a regional commercial bank, "the Bank You Can Trust, the Bank for the People", with a competitive edge in relevant banking markets. Transparency provides its stakeholders with confidence in the long-term returns available as we can sustainably benefit from the economic growth agenda and the Rectangular Development Strategy of the Royal Government of the Kingdom of Cambodia.

The Bank 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 its shareholders.

This year and in the years to come, the Bank will continue to enhance its e-banking services to provide outstanding services and banking convenience to its customers and to be ready to serve its expanding customer base from 2018 onward with a digital bank strategy of which FinTech products are included.

An enabling business environment in Cambodia lent strong support to the business community including ACLEDA Bank Plc. The Bank was able to achieve its business plan, while the rating agency Standard & Poor's has elevated ACLEDA Bank Plc.'s rating by one mark from "B" to "B+" with an outlook "stable". This rate is a testament to the success in strengthening the Bank's governance, capital, franchise operations, and the ability to deliver a consistent performance.

Board Composition

The Board consists of ten Directors, three of whom are independent, five are non-executive and two members are executive directors.

Corporate Governance

The Board and management have the responsibility to ensure that the Bank's operations are conducted in accordance with all applicable laws and regulations, and as a credible going concern for years to come.

In accordance with its terms of reference, the Board of Directors meets regularly four times per year. The meetings reviewed the executive management's performance, while the Board retains effective control over the Bank. The Board is assisted by Board Committees, which are responsible for different aspects of governance. They are the Audit and Compliance Committee, the Assets and Liabilities Management Committee, the Credit Committee, the Remuneration and Nomination Committee, the Risk Management Committee, and the Information and Technology Committee.

The Outlook for 2019

According to the World Bank, Cambodia's economic growth is forecast to remain stable at just short of around 7% in 2019. It has been said that Cambodia has begun to "climb up the manufacturing value chain" from garments to electronics and auto parts. In order to sustain these objective trends, Cambodia must embark on deeper structural reforms in improving the business environment, further diversifying exports, and lowering the cost of logistics by bridging the skills gap.

Acknowledgement

On behalf of the Board of Directors, I would like to thank our customers, shareholders, directors, executive management, and all staff of the 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 2019 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 within the region.



Mr. Chhay Soeun

*Chairman, Board of Directors,
ACLEDA Bank Plc.*

February 28, 2019

PRESIDENT & GROUP MANAGING DIRECTOR'S REPORT



Dr. In Channy

President & Group Managing Director

Maximizing service quality by means of digitalizing financial services reaching customers in all corners of the country while focusing on risk mitigation is the Bank's top priority. ACLEDA Bank has seen that household income levels continue to increase benefiting from sustained Cambodian economic growth, and stimulated strong demand for cash management services from both public and private sectors, including individual accounts. To support its valued customers with long term and sustainable business growth, ACLEDA Bank centralized its focus on servicing its core business by means of customer friendly FinTech products and by promoting self-services as an integral part of the banking platform. These have established secure and convenient options for the Bank's valued customers so that they can both mitigate risks and maximize their return on investment.

Performance in 2018

Competitive Environment

Cambodia is a small country among many other small countries in the world, but it's different from others as it has attracted many investors in banking and financial services. They invested in commercial and specialized banks, deposit taking licensed microfinance, and licensed micro-financial institutions. There has been increasing competition in both price and service quality. Furthermore, with new bank technologies available, banking and financial institutions innovatively invested in FinTech, which can increase competition both in service quality and outreach. Thanks to this innovative know-how, our mutual customers benefitted since ACLEDA Bank always supports its customers ability to grow together with the Bank.

Operational Highlights in 2018

- Total loans outstanding in 2018 were US\$3,627.56 million of which US\$646.66 million or 17.83% was lent to agriculture, among many other sectors. In 2017 loans to agriculture were pegged at US\$580.80 million. By the end of December 2018, the Bank had 406,666 small business loans.
- Non performing loans were 1.73%.
- Savings and deposits were US\$3,835.83 million with total accounts of 2,347,272.
- ACLEDA Bank posted a Net Profit after Tax of US\$84 million.
- The Bank continued its cost minimizing and risk control efforts to maximize income.
- FinTech Products integrated ACLEDA Bank Plc.'s electronic banking infrastructure, offering the Bank's customers a range of choices to manage their financial resources

Retail, Small Business

Small Loans increased by 30.98% and Personal Loans increased by 26.83%. Housing Loans reached 5.64% of total loans outstanding.

Deposits grew by 15.20% to US\$3,835.83 million. The retail sector was by far the largest segment of the growth in Total Deposits, with a significant amount deriving from first time depositors such as employees paid through the Bank's Payroll Service and customers in rural areas where they used ACLEDA Unity ToanChet. Financial products and Services via FinTech solutions contributed to this strong growth. It is encouraging to note that retail savings and deposits totally cover loans outstanding of US\$3,627.56 million.

The Bank maintains a diversified infrastructure of choices with 262 traditional branches and offices, 527 ATMs and 4,222 POS terminals. Moreover, the digitized ACLEDA Unity ToanChet proved very popular, registering nearly one million active users. ACLEDA Bank savings and deposits balance was US\$ 3,753.40 million with total accounts over 2 million, and with 1.12 million debit cards issued.

Medium and Corporate Business

In 2018 the amount of loans outstanding in this sector grew by 1.09%, and loans outstanding in this sector accounted for 32.64% of total loans outstanding. Cash Management performance has increased strongly through our arrangement with the public sector, in particular the Social Security Fund, government payroll direct deposits, and vehicle stamp tax collections in addition to private sector business entities, especially garment factories. As the custodian of the Social Security Fund, ACLEDA Bank now receives deposits from all provinces and towns. In addition, several new accounts were acquired, the most significant of which were from the expansion of the Bank's ATM network and the introduction of a new application, which is ACLEDA Unity ToanChet bill payments for public utilities, as well as via ACLEDA Internet Banking Service. This has had a positive impact on the Bank's local currency cash flow and has enabled ACLEDA Bank to entirely fund



ADB Executive Board members visit ACLEDA Bank Plc. on February 19, 2019.

its local Khmer Riel currency loan portfolio from deposits. Demand for Payroll Service was particularly strong in 2018 with a number of public sector organizations, and a number of local and international companies and official institutions signing up which provided excellent opportunities for cross selling of other products.

ACLEDA Bank and its subsidiaries continued to collaborate with long term experienced strategic partners including SMBC, Prudential, and Forte. Representing hundreds of years of combined experience in banking and financial services, these companies assist our mutual customers to manage their financial resources effectively and efficiently, while at the same time these collaborations helped boost revenues while enhancing a long-term source of funding for the Bank. These partnerships significantly contributed to the Bank's long term funding, and the joint efforts also provided a useful source of off-balance sheet revenues.

Treasury and International

Foreign exchange earnings continued to grow and made a valuable contribution to our non-interest income. Based on the Bank's risk management policy, ACLEDA does not trade speculatively or take positions as our FX business is to support our customers' businesses only. 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 customers.

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 business growth in selected market operations.

The Bank has contributed to the promotion of the use of Khmer Riel by actively participating in the Liquidity Providing Collateralized Operation (LPCO), and to support its funding needs in local currency.

Furthermore, to support its long-term sources of funding, the Bank has diversified its funding options by maintaining good relationships with its strategic partners globally.

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 2018 we had 315 correspondents covering 45 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 2019

1. Continue Digital Bank Development to improve customers' experiences for self-service and satisfaction.
2. Enhance human resource talent, multi-skills upgrading, and promote a culture for digital banking.
3. Remodel physical branches and offices to fit with digital banking requirements.
4. Formulation of digital files/documentation including a digital platform for financial products and services.
5. Enhance information technology, and the security systems for digital banking for customers and the Bank's protection.
6. Continuous enhancement of FinTech development for consumer friendly use, gradually replacing traditional banking in the long run.
7. Partnership with respected institutions for business growth.
8. Custodian and corporate bond issuance.
9. Emphasize ACLEDA Unity ToanChet as the common means of broader payment via API platform for mutual benefits nationwide and in the region.
10. Ensure ACLEDA Bank Plc.'s subsidiaries form an integral part of digital banking and its services.



ADB Executive Board members visit ACLEDA Bank Plc. on February 19, 2019.

ADB Executive Board members visit an ACLEDA Bank Plc. customer in Phnom Penh on February 19, 2019.

The Outlook for 2019

Certain regulations on credit risk grading and impairment provisioning, and a determination on capital buffers for banks and financial institutions will strengthen the industry's financial health this year and for those that follow. These will help risk mitigation for banks and financial institutions, and they will help improve loan asset quality. They could also help strengthen the capital base to settle any losses which may arise from risks to institutions; prevent the decrease of capital to that lower than minimum capital reserve requirements; and reduce risk deriving from the relationship between the financial sector and pro-cyclicality. As well, they will help in establishing a disciplined lending environment, while paving the way for healthy growth in the business of the Bank in general.

I would like to highlight ACLEDA Unity ToanChet that broadly expands business connections via its module of Public Access Interface to all those payment solution companies approved by our regulator, the National Bank of Cambodia, while directly serving our corporate and individual customers. This helps the Bank best serve our mutual customers 24-hours a day, 7-days a week. With ToanChet, everyone can manage their businesses efficiently and execute banking transactions from anywhere at any time with reliable built-in security.

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 2018 and in anticipation of a happy and prosperous 2019.



Dr. In Channy

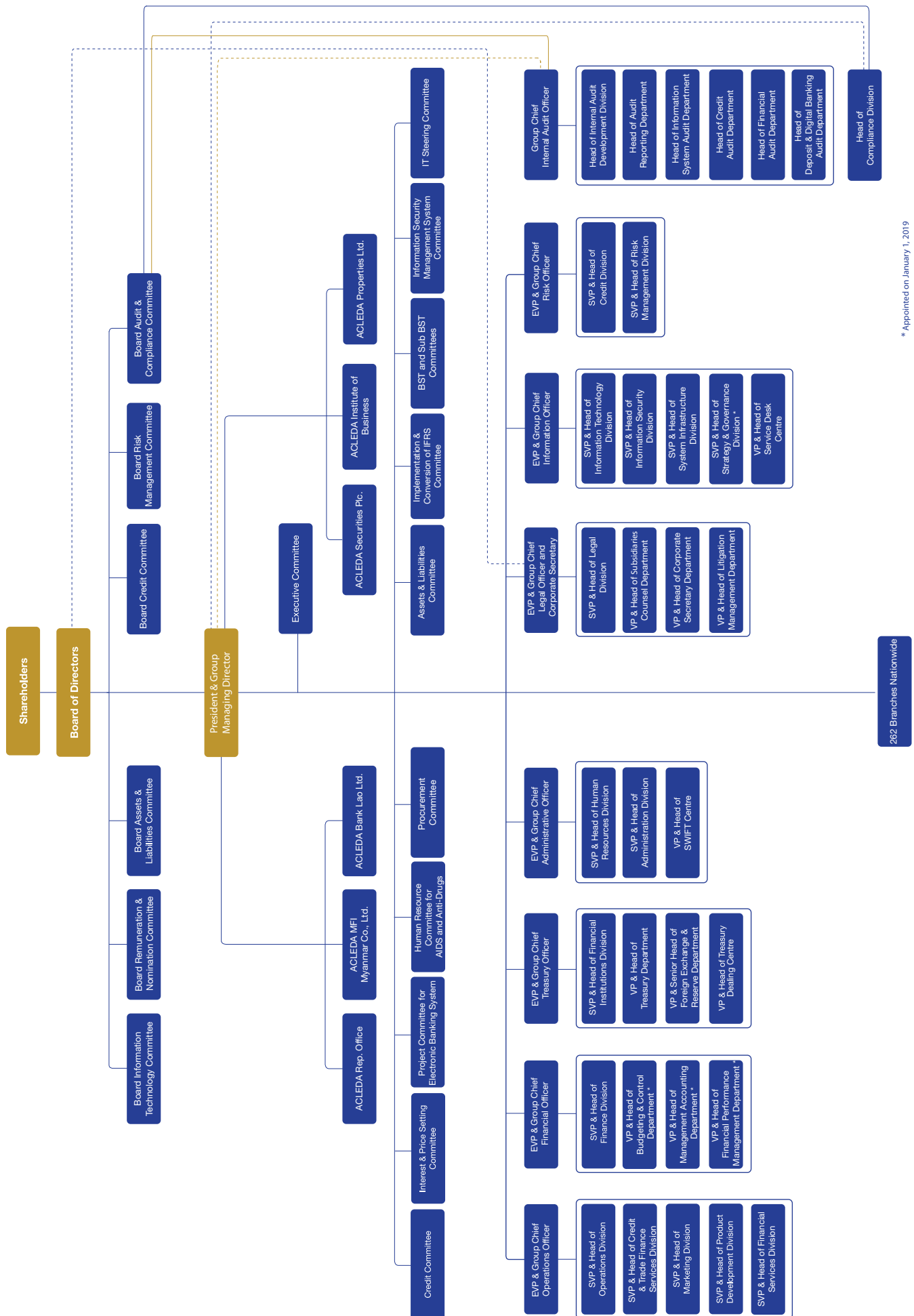
President & Group Managing Director

February 28, 2019



SECC's program on "Corporate Governance – a tool for business transformation" on 8 August 2018.

ORGANISATIONAL CHART

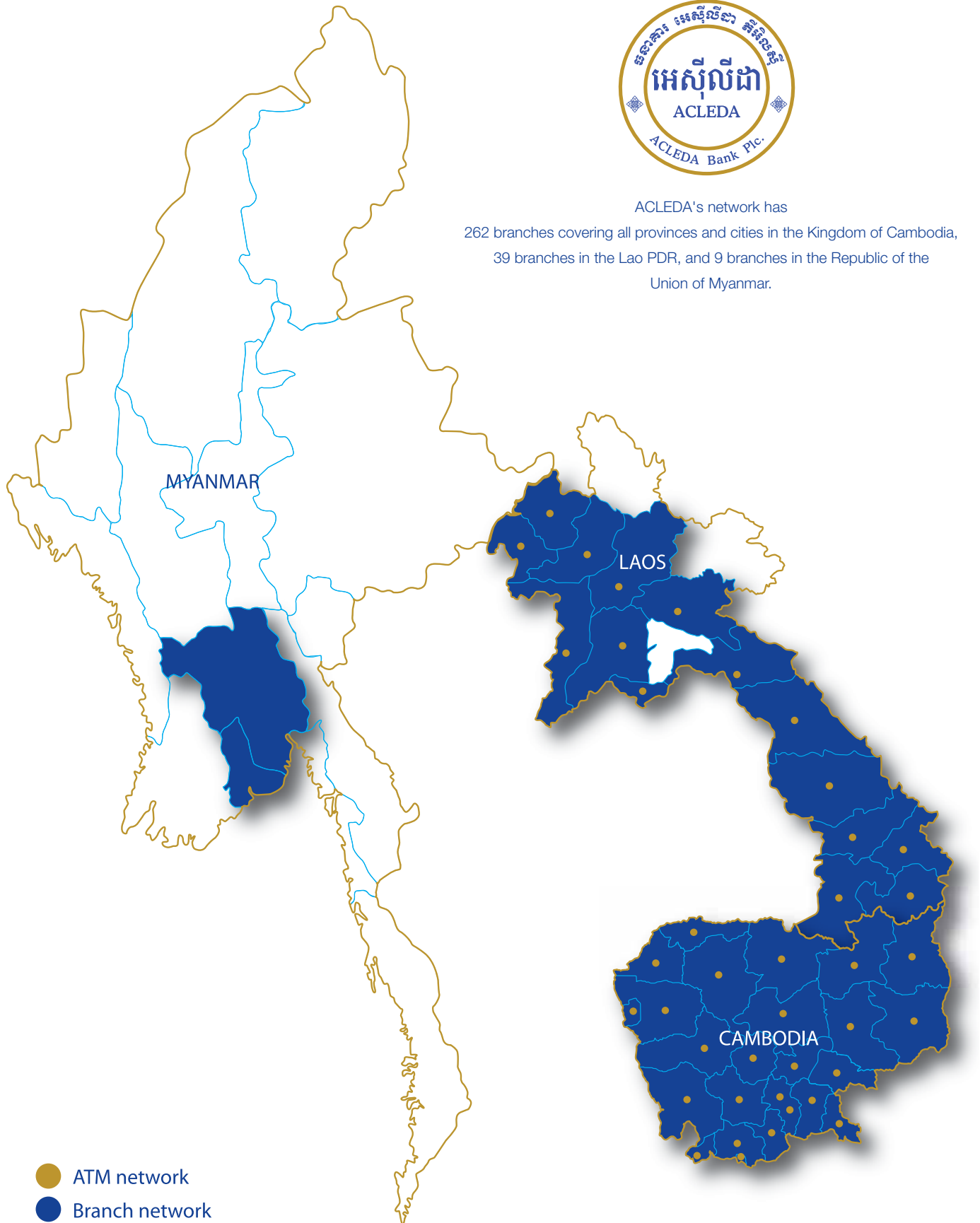


* Appointed on January 1, 2019

BRANCH NETWORK



ACLEDA's network has
262 branches covering all provinces and cities in the Kingdom of Cambodia,
39 branches in the Lao PDR, and 9 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 a 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 2018 Annual General Meeting of Shareholders was held on May 10, 2018 at the Bank's Headquarters and an additional ten 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 2017 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 2018 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 Corporate Secretary recorded the Minutes and details of votes for each agenda item.

The decisions made in 2018 were:

- The approval of increasing the capital of ACLEDA Properties Ltd. in the amount of US\$15,000.
- The approval of creating ACLEDA-JARDINES EDUCATIONAL FOUNDATION organization and allowing its use of ACLEDA Bank Plc. Headquarters for its operations and joint name, ACLEDA-JARDINES as registered at the Ministry of Interior.
- The approval of increasing the capital of ACLEDA Institute of Business in the amount of US\$2M and provide senior loans of US\$4M in 2018 and US\$1M in 2019.
- The approval of nominating Mr. Ly Thay, as a new Shareholder Representative of ASA, Plc. in ACLEDA Bank Plc. to replace Mr. Svay Hay.
- The approval of the General Policy Guidelines.
- The approval of the Consolidated and Separated Financial Statements, and Management letter for the year ended December 31, 2017 which have been audited by the external auditor, PwC.

- The approval of dividend distribution of 2017 net profit after tax and the transfer of the remaining net profit after tax to the Bank's general reserves.
- The approval of a capital increase from stock dividend distribution.
- The approval of the annual report 2017 of the Bank and its Group.
- The approval of the Dividend Policy.
- The approval of the Audit Engagement Letter with KPMG and the audit fee.
- The approval of increasing the registered capital of ACLEDA MFI Myanmar Co., Ltd. (AMM) in the amount of US\$8 Million (Eight Million US Dollars).
- The approval of the consolidated and separate Financial Statements of ACLEDA Bank Plc. for the year ended December 31, 2017 in accordance with Cambodian International Financial Reporting Standards (CIFRS) which have been done by PwC.
- The approval and recognition of Mr. Yuichi Nishimura as a shareholder representative of SMBC in ACLEDA Bank Plc.

Following the Meeting

The Minutes of the 2018 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. and to engage in all other activities reasonably incident, in the judgment of the Board of Directors and executive management, to the accomplishment of the foregoing objectives.

Sumitomo Mitsui Banking Corporation (SMBC)

SMBC is a top-tier Japanese bank operating globally with total assets of JPY177,859 billion, a Core Tier 1 capital ratio of 14.9% and credit ratings of A (S&P's) and A1 (Moody's). Through its 442 domestic branches (excluding sub-branches and banking agencies) in Japan and 84 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.

SMBC is committed to working towards our goal of "Accelerating our Asia-centric Strategy". 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 JPY5.6 trillion as of February 21, 2019. For more information on SMBC, please visit SMFG's website at <https://www.smfg.co.jp/english/>.

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. These subsidiaries and participations are located worldwide on the five continents.

ORIX Corporation

ORIX Corporation (TSE: 8591; NYSE: IX) provides financial services, makes investments and operates business in six segments, which consist of corporate financial services, maintenance leasing, real estate, investment and operation, retail, and overseas business. Established in 1964 as a leasing company, ORIX has advanced into neighbouring fields and regions to evolve its business and expand globally. Through its business activities, ORIX has been constantly anticipating market needs and working to contribute to society by developing leading financial services on a global scale and striving to offer innovative products that create new value for customers. 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 funds' 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 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 SME banks with a proven track record. At the end of 2018, the fund's total assets amounted to EUR 371.5 million.

Triodos Fair Share Fund

Triodos Fair Share Fund, established in 2002 in the Netherlands, is one of the first and few funds worldwide that offers the opportunity to invest in microfinance institutions and SME banks to the general public. At the end of 2018, the total assets of Triodos Fair Share Fund amounted to EUR 360.5 million.

Triodos Sustainable Finance Foundation

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

BOARD OF DIRECTORS



(L to R) Drs. Pieter Kooi, Mr. Marc Robert, Mrs. Femke Bos, Mr. Rath Yumeng, Mr. Chhay Soeun, Dr. In Channy, Ms. Heng Su Yin, Mr. Ryoji Nishimura, Mr. Cornelius Obert, Mr. Ian S. Lydall

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 ten 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, Group Chief Internal Audit Officer, and Head of Compliance Division. It also ensures that the

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

The Board of Directors established six Committees: Assets and Liabilities, Audit and Compliance, Credit, Remuneration and Nomination, Risk Management, and Information Technology, 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. Independent Directors should chair the Audit and Compliance, and the Remuneration Committees.

A complete list of existing Board Committees, their membership and their activities during 2018 appears on pages 34-37 of this report.



Mr. Chhay Soeun, Chairman

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

Cambodian. Born April 10, 1954. Mr. Soeun 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 at 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. Dr. In Channy is President and Group Managing Director of ACLEDA Bank Plc., a position he has held since it was established as a bank in 2000. He became a member of the Board of Directors of ACLEDA Bank Plc. in August 2014. He was one of the founders of the Association of Cambodian Local Economic Development Agencies (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. and its group 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. and ACLEDA MFI Myanmar Co. Ltd., Shareholder Representative for ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., ACLEDA Institute of Business, ACLEDA MFI Myanmar Co., Ltd., and ACLEDA Properties Ltd. He is also the Chairman of ACLEDA Financial Trust.

He also represents ACLEDA Bank Plc. as one of the members of the World Economic Forum.

He completed an Executive Course on Financial Institutions for Private Enterprise Development (FIPED) at Harvard University, USA in 1998. He holds a Doctorate of Business Administration and is also a Graduate of the Australian Institute of Company Directors (GAICD).





Mr. Rath Yumeng, Director

Cambodian. Born in 1962. Mr. Rath Yumeng joined ACLEDA Bank Plc. in January 1999. From January 1999 to August 2008 he held various positions in the Bank including as Chief Accountant/Deputy Head of Finance (January 1999 - May 2007), Head of Finance Division (June 2007 - August 2008), Head of Treasury Division (September 2008 - May 2015) and Executive Vice President and Group Chief Treasury Officer (June 2015 till the present).

He is responsible for leading a group of treasury management and control functions, which consists of the Financial Institution Division, Foreign Exchange and Reserve Department, Treasury Department and Treasury Dealing Centre. He also provides technical support to the Bank's subsidiaries in terms of fund management.

In addition, he holds positions as chair and member of the Bank's various management committees: Assets and Liabilities Committee (ALM), Interest & Price Setting Committee (IPSC), Public Bond Issuance Committee (BICO) and member of Management Credit Committee (MCC).

From 2001 until September 2014, he was the Shareholder Representative of ASA, Plc., one of the local shareholders of the Bank. In August 2014, he became a member of the Board of Directors of the Bank.

He holds a Master's Degree in Finance and Banking from Western University, Phnom Penh, Cambodia, and is also a Graduate of the Australian Institute of Company Directors (GAICD).

Drs. Pieter 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. Starting in 1993, he advised ACLEDA as a microfinance consultant over a period of seven years in its course from a development program into a commercial bank. From 1999, he worked as a short-term microfinance consultant on projects in 15 countries located mainly in Africa and Asia. From September 2002 until December 2005, he was Director of the Microfinance Unit of UNCDF in New York. From March 2006 till May 2011, Drs. Kooi supported ACLEDA Bank Plc. as a part-time consultant in the establishment of ACLEDA Bank Lao Ltd., ACLEDA Training Center Ltd. (currently ACLEDA Institute of Business) and ACLEDA Securities Plc. At present Drs. Kooi serves on several boards of financial institutions in Asia. He is a Graduate of the Australian Institute of Company Directors.





Mrs. Femke Bos, Director

Board Committees: Credit (Chair), Risk Management.

Dutch. Ms. Femke Bos joined the Board in August 2002. Her current position is Fund Manager of Triodos Microfinance Fund, a EUR 370 million financial inclusion fund at Triodos Investment Management based in the Netherlands. She joined the company in 2002 as a Senior Investment Officer for Asia. Ms. Bos has extensive experience in private debt and equity investments in the financial sector in Emerging and Frontier markets. She was a member of the Board of Directors of XacBank in Mongolia and ACLEDA Bank Lao, Ltd. in Lao PDR and is currently a member of the Board of Directors of Early Dawn Microfinance in Myanmar. Prior to Triodos Investment Management, she held several positions with ABN AMRO Bank in the Netherlands, gaining wide banking experience. She obtained a Master's Degree in Law from the University of Amsterdam in 1994 and is a Graduate of the Australian Institute of Company Directors (GAICD).

Ms. Heng Su Yin, Director

Board Committees: Remuneration and Nomination, Information Technology

Singaporean. Ms. Heng Su Yin joined the Board in December 2016. She graduated from Nanyang Technological University with a Bachelor's Degree in Accountancy in 2001 and obtained an MIT-Tsinghua Master's Degree in Business Administration from the Tsinghua University, School of Economics and Management in 2013. She began her career with the Monetary Authority of Singapore and later held positions in debt capital markets at Sumitomo Mitsui Banking Corporation (SMBC) and Standard Chartered Bank. Her present position is Senior Vice President in the Asia Growing Markets Division of SMBC where she is responsible for strategic planning. She is a Graduate of the Australian Institute of Company Directors.



Mr. Cornelius Obert, Director

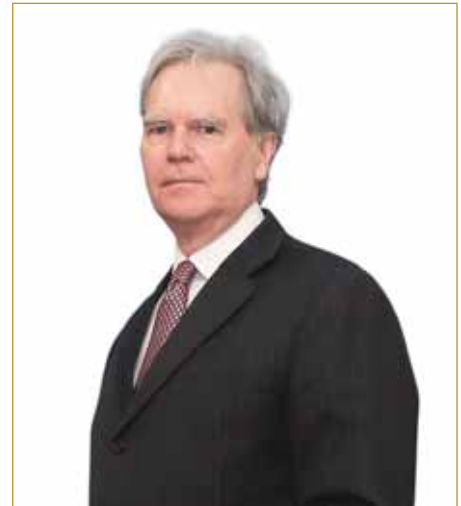
Board Committees: Assets and Liabilities (Chair), Credit, Risk Management, Information Technology.

German. Born in 1950. Mr. Obert 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), Information Technology (Chair), Audit and Compliance, Risk Management.

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 contributes 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

French. Born in 1973. Mr. Robert 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 a dozen subsidiaries around the world.

Mr. Ryoji Nishimura, Director

Board Committees: Remuneration and Nomination

Japanese. Born on February 26, 1974. Mr. Nishimura joined the Board in April 2018.

He is currently Managing Director, Global Business Development and Investment Group Investment and Operation Headquarters with the ORIX Corporation. He is Director and IC member of United Orient Capital fund and a director of the DI Asian Industrial Fund which acts as a private equity investment fund in Singapore and Vietnam, engaged in managing investment projects in Europe, Africa, and Southeast Asia. He is also a Non-Executive Director of TenGer Financial Group, a Mongolian financial services group providing a range of banking and financial services.

He graduated with a Bachelor's Degree in Business Administration from the Ritsumeikan University, Japan. He joined the ORIX Corporation in April 1996, starting his career in the firm's Nagoya Branch. From 2005 to 2008, he was the project leader for the establishment of a reinsurance company in Ireland, conducting written and verbal negotiations with the local government and law offices. From 2009 to 2014, he worked at ORIX Taiwan Corporation in Taiwan engaged in NPL investment business.



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 is President and Group Managing Director of ACLEDA Bank Plc., a position he has held since it was established as a bank in 2000. He became a member of the Board of Directors of ACLEDA Bank Plc. in August 2014. He was one of the founders of the Association of Cambodian Local Economic Development Agencies (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. and its group 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. and ACLEDA MFI Myanmar Co. Ltd., Shareholder

Representative for ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., ACLEDA Institute of Business, ACLEDA MFI Myanmar Co., Ltd., and ACLEDA Properties Ltd. He is also the Chairman of ACLEDA Financial Trust.

He also represents ACLEDA Bank Plc. as one of the members of the World Economic Forum.

He completed an Executive Course on Financial Institutions for Private Enterprise Development (FIPED) at Harvard University, USA in 1998. He holds a Doctorate of Business Administration and is also a Graduate of the Australian Institute of Company Directors (GAICD).

- Mr. Ly Thay
EVP & Group Chief
Administrative Officer
- Mrs. Buth Bunsayha
EVP & Group Chief
Legal Officer and
Corporate Secretary
- Dr. So Phonnary
EVP & Group Chief
Operations Officer
- Dr. In Channy
President & Group
Managing Director
- Mrs. Mar Amara
EVP & Group Chief
Financial Officer
- Mr. Rath Yumeng
EVP & Group Chief
Treasury Officer
- Mr. Mach Theary
EVP & Group Chief
Information Officer
- Dr. Loeung Sopheap
EVP & Group Chief
Risk Officer





Dr. So Phonnary

Executive Vice President & Group Chief Operations Officer

Cambodian. Born November 1963. Dr. Phonnary has worked with ACLEDA since August 18, 1993.

As Executive Vice President & Group Chief Operations Officer, she is a member of the Bank's Executive Committee and is responsible for leading a group of operations, which consists of five heads of divisions including Operations Division, Marketing Division, Product Development Division, Credit & Trade Finance Services Division, and Financial Services Division. She is responsible for strategic planning and day-to-day business of the Bank, development and research for new Bank products/services, and products/services sales growth planning and implementation. She is responsible for leading, monitoring, controlling and evaluating the Bank's daily business operations.

Dr. Phonnary is Chairwoman of the Portfolio Management Committee. She is a member of management's Assets & Liabilities Committee, Interest & Price Setting Committee, and Management Credit Committee.

She is directly accountable to the President & Group Managing Director.

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

- Mr. Neth Piseth
SVP & Head of Financial Services Division
- Mr. Sok Sovady
SVP & Head of Operation Division
- Mrs. Sok Sophea
SVP & Head of Marketing Division
- Dr. So Phonnary
EVP & Group Chief Operations Officer
- Mr. Soth Saran
SVP & Head of Credit & Trade Finance Services Division
- Mr. Char Sopheap
SVP & Head of Product Development Division





Mrs. Mar Amara

Executive Vice President & Group Chief Financial Officer

Cambodian. Born September 1967. Mrs. 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 chair of the Implementation & Conversion of IFRS (International Financial Reporting Standards) Committee, 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, Budgeting & Control Department, Management Accounting Department, and Financial Performance Management Department. She is directly accountable to the President & Group Managing Director.

Her other responsibilities within the group include being Board chairwoman of ACLEDA Securities Plc. and vice chair of the ACLEDA Financial Trust.

She is a Graduate of the Australian Institute of Company Directors (GAICD) in 2018, and also graduated from the National University of Management in Phnom Penh in 2006 with a Master's Degree in Finance, having previously obtained a Bachelor's Degree in Management in 2003. She attended courses on Management Accounting, Financial Accounting and Auditing among others at Regent College from 1996 to 1998 in Phnom Penh.

- Mr. Tek Prathna
VP & Head of Management
Accounting Department

- Tek Peuochanthala
VP & Head of Budgeting &
Control Department

- Mrs. Mar Amara
EVP & Group Chief
Financial Officer

- Mrs. Meng Mariane
SVP & Head of
Finance Division

- Mr. Kuoy Veasna
VP & Head of Financial
Performance Management
Department





Mr. Rath Yumeng

Executive Vice President & Group Chief Treasury Officer

Cambodian. Born in 1962. Mr. Rath Yumeng joined ACLEDA Bank Plc. in January 1999. From January 1999 to August 2008 he held various positions in the Bank including as Chief Accountant/Deputy Head of Finance (January 1999 - May 2007), Head of Finance Division (June 2007 - August 2008), Head of Treasury Division (September 2008 - May 2015) and Executive Vice President and Group Chief Treasury Officer (June 2015 till the present).

He is responsible for leading a group of treasury management and control functions, which consists of the Financial Institution Division, Foreign Exchange and Reserve Department, Treasury Department and Treasury Dealing Centre. He also provides technical support to the Bank's subsidiaries in terms of fund management.

In addition, he holds positions as chair and member of the Bank's various management committees: Assets and Liabilities Committee (ALM), Interest & Price Setting Committee (IPSC), Public Bond Issuance Committee (BICO) and member of Management Credit Committee (MCC).

From 2001 until September 2014, he was the Shareholder Representative of ASA, Plc., one of the local shareholders of the Bank. In August 2014, he became a member of the Board of Directors of the Bank.

He holds a Master's Degree in Finance and Banking from Western University, Phnom Penh, Cambodia, and is also a Graduate of the Australian Institute of Company Directors (GAICD).

- Mr. Prak Chanveasna
VP & Head of Treasury
Dealing Centre

- Mrs. Sovan Bopha
SVP & Head of Financial
Institutions Division

- Mr. Rath Yumeng
EVP & Group Chief
Treasury Officer

- Mr. Vuth Heng
VP & Senior Head of Foreign
Exchange & Reserve Department

- Mr. Than Sarun
VP & Head of
Treasury Department





Mr. Ly Thay

Executive Vice President & Group Chief Administrative Officer

Cambodian. Born October 1975. Mr. Thay joined ACLEDA in December 1997. He worked for ACLEDA Bank Plc. as Accountant (1997-1999); Internal Auditor (1999-2000); Cashier, Branch Manager, and Office Operations Manager (2000-2004); Operations Department Manager (2004-2006), and Senior Vice President & Head of Operations Division (2006-2016).

As Executive Vice President & Group Chief Administrative Officer, he is a member of the Bank's Executive Committee and responsible for overall strategic planning as well as the implementation of the business plan

focused on the day-to-day operations of the Bank. He is responsible for the Human Resources Division, Administration Division, and the SWIFT Centre. He is directly accountable to the President & Group Managing Director.

His other responsibilities within the group include currently serving as Board Chairperson of the ACLEDA Institute of Business.

He obtained a Master's Degree in Finance from Pannasastra University of Cambodia in 2008.

- Mrs. Khat Phanin
VP & Head of SWIFT Centre

- Mr. Ly Thay
EVP & Group Chief
Administrative Officer

- Mr. Nay Sok Samnang
SVP & Head of Administration
Division

- Mr. Ho Rattanak
SVP & Head of Human
Resources Division





Mrs. Buth Bunsayha

Executive Vice President & Group Chief Legal Officer
and Corporate Secretary

Cambodian. Born August 1980. Mrs. Bunsayha joined ACLEDA in October 2007.

As Executive Vice President & Group Chief Legal Officer and Company Secretary, 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 regulatory compliance plan and correspondence with shareholders and the

Board of Directors. She is responsible for the Legal Division, Regulation Management Department, Litigation Management Department, Subsidiaries Counsel Department, and Corporate Secretary Department. She is directly accountable to the President & Group Managing Director. She obtained Bachelor's Degree in Law in 2006. Currently, she is studying for a Bachelor's Degree in English at Western University and a Master's Degree in Law at the Royal University of Law and Economics.

- Mr. Yin Virak
VP & Head of Corporate
Secretary Department
- Mr. Keo Chhorpompisey
VP & Head of Subsidiaries
Counsel Department
- Mrs. Buth Bunsayha
EVP & Group Chief Legal Officer
and Corporate Secretary
- Mr. Suos Ousaphea
SVP & Head of Legal Division
- Mr. Savan Malyka
VP & Head of Litigation
Management Department





Mr. Mach Theary

Executive Vice President & Group Chief Information Officer

Cambodian. Born November 1965. Mr. Theary worked for several different organizations, including the ANZ Bank in Australia, Monash University, UNHCR, World Vision Cambodia, and the International Labor Organization, before joining ACLEDA NGO as a consultant. He joined ACLEDA Bank full time in July 2000. Mr. Theary was Senior Vice President & Head of Information Technology Division of ACLEDA Bank from July 2006 to December 2017. He was then promoted to be

EVP & Group Chief Information Officer. He also chairs the IT Steering Committee and reports to the Board IT Committee.

He was awarded a Bachelor's Degree in Science in 1989 from Monash University in Australia, majoring in Computer Science and Statistics. He then proceeded to do a Graduate Diploma in Business Systems and was awarded a diploma in 1990 by the same university.

- Ms. Som Chendamony
VP & Head of Service Desk Centre
- Mr. Meang Tay
SVP & Head of Information Technology Division
- Mr. Mach Theary
EVP & Group Chief Information Officer
- Mr. Sun Sokharino
SVP & Head of Information Security Division
- Mr. Kong Danny
SVP & Head of System Infrastructure Division
- Mr. Ouk Sras
SVP & Head of Strategy & Governance Division





Dr. Loeung Sopheap

Executive Vice President & Group Chief Risk Officer

Cambodian. Born March 1967. Dr. Sopheap obtained his Doctorate of Business Administration (DBA) from Preston University, Phnom Penh, Cambodia in 2012. He started working for ACLEDA in December 1997 as an accountant. Since then he held several positions, and currently is

Executive Vice President & Group Chief Risk Officer. He is responsible for credit risk and other risks for the entire ACLEDA Group. He was appointed as a member of the Board of Directors of ACLEDA Securities Plc. in July 2017.

- Mr. Nou Sotiara
SVP & Head of Credit Division

- Dr. Loeung Sopheap
EVP & Group Chief Risk Officer

- Mr. Tep Bunthoeun
SVP & Head of Risk Management Division



COMPLIANCE DIVISION



Mr. Hok Leangkry

Head of Compliance Division

Cambodian. Born December 1977. Mr. Leangkry has been working with ACLEDA since February 2002. As Head of Compliance Division, he is responsible for overall strategic planning and running the day-to-day compliance activities of the Bank and its subsidiaries. To assure the independence of the compliance function of the Bank, he is required to report directly to the Board Audit and Compliance Committee. He is invited to attend Board Audit and Compliance Committee meetings from time to time to provide information and explanation on compliance findings and issues pertaining to the scope and purpose of the Committee.

He is responsible for leading the compliance group, which consists of four units including Compliance Unit, Compliance Report Unit, Transaction Analysis Unit, and Legal Compliance Unit.

He holds two postgraduate degrees, a Master's Degree in Law specializing in Private Law from the Royal University of Law and Economics in 2016, Cambodia, and a Master's Degree in Business Administration from Preston University, USA (Cambodia Campus), in 2012. He obtained a Bachelor's Degree in Business Administration in Accounting from Norton University in 2001, Cambodia.

INTERNAL AUDITOR



Mrs. Kim Sotheavy

Group Chief Internal Audit Officer

Cambodian. Born October 1965. Mrs. 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. She is invited to attend Board Audit and Compliance Committee meetings from time to time to provide information and explanation on various matters pertaining to the scope and purpose of the Committee.

She is responsible for leading the Internal Audit Group, which consists of one division and five departments including Internal Audit Development Division, Audit Reporting Department, Information System Audit Department, Credit Audit Department, Financial Audit Department, and Deposit & Digital Banking Audit Department.

She holds a Master's Degree in Finance and Banking and is also a Graduate of the Australian Institute of Company Directors (GAICD).

- Mr. Tum Sokchamreoun
Head of Financial Audit Department
- Mr. Chan Boreydolla
Head of Credit Audit Department
- Mrs. Nget Nary
Head of Deposit & Digital Banking Audit Department
- Mrs. Kim Sotheavy
Group Chief Internal Audit Officer
- Mr. Thath Dynoth
Head of Internal Audit Development Division
- Mr. Sok Hay
Head of Audit Reporting Department
- Mr. Sok Piseth
Head of Information System Audit Department



CODE OF CONDUCT

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



REPORT OF THE BOARD OF DIRECTORS

The Board met face-to-face in Phnom Penh three times in March, June, and December and held one 'away' meeting in Amsterdam, the Netherlands in September. In addition, 17 resolutions were passed by e-mail. Each meeting normally lasts three days including Committee meetings.

Principal Activities in 2018

- The approval of the appointment of PwC Singapore to carry out an IT governance and cyber security project for the Bank.
- The approval of the Board policies.
- The approval of the business plan 2019-2023.
- Approval of the consolidated and separate Financial Statements and Management Letter of ACLEDA Bank Plc. for the year ended December 31, 2017.
- The approval of dividend distribution of 2017 net profit after tax and the transfer of the remaining net profit after tax to the Bank's general reserves.
- The approval of the annual report 2017 of the Bank and its Group.
- The approval of a capital increase from stock dividend distribution.
- The approval of acknowledgement and recognition of Mr. Ryoji Nishimura from ORIX as a member of the Board of Directors in ACLEDA Bank Plc. and recommendation to shareholders for final approval.
- The review and approval of the TORs for each of the Board Committees.
- The approval of strategic plans for ACLEDA Bank Group.
- Approval of the appointment of the Bank's external auditor for the years 2018, 2019 and 2020.
- Approval of the consolidated and separate Financial Statements of ACLEDA Bank Plc. for the year ended December 31, 2017 in accordance with Cambodian International Financial Reporting Standards (CIFRS), which were completed by PwC and submitted to the Board for approval.
- Approval of re-registration of ACLEDA Bank Plc's Representative Office in Myanmar in line with the new Myanmar Companies Law 2017.
- The approval of a loan from an international lender.
- The approval of acknowledgement and recognition of Mr. Yuichi Nishimura as a shareholder representative of SMBC in ACLEDA Bank Plc. and recommendation to shareholders for final approval.

Reports of the Board Committees

- Board Assets and Liabilities Committee (BALCO)
- Board Audit and Compliance Committee (BACCO)
- Board Credit Committee (BCC)
- Board Information Technology Committee (BITCO)
- Board Remuneration and Nomination Committee (BRESCO)
- Board Risk Management Committee (BRMC)

Assets and Liabilities Committee (BALCO)

Scope & Purpose

The BALCO is established by the Board of Directors of ACLEDA Bank Plc. (the Bank) to support the Board in providing strategic oversight of the Bank's balance sheet management.

Members

1. **Mr. Cornelius Obert (Chair)** Independent Director
2. **Mr. Chhay Soeun** Non-executive Director
3. **Drs. Pieter Kooi** Independent Director
4. **Dr. In Channy** Executive Director

- The Committee is appointed by the Board and consists of not less than two non-executive directors, one of whom shall be appointed as Chair.
- In addition, the Executive Vice President & Group Chief Treasury Officer and the Executive Vice President & Group Chief Financial Officer are always invited to attend all meetings. From time to time, other members of the management of the Bank are also invited to join the meetings if necessary to provide information and explanation on various matters pertaining to the scope and purpose of the Committee. They do not vote at the meeting.

Meetings

BALCO met four times during 2018, in March, June, September and December. In addition, one special meeting was held face-to-face in January to review and endorse the Bank's liquidity risk management framework and two other meetings were held by email in March and November to review and endorse BALCO's activities in 2017 to the Board, and to approve management's funding proposals respectively.

Significant Issues and Activities in 2018:

- In line with the requirements of the Prakas of the National Bank of Cambodia about "Liquidity Risk Management Framework" (LRMF) BALCO had since the last quarter of 2017 and up to early 2018 thoroughly reviewed and commented on the draft of the Bank's LRMF. As a result, in March 2018 the first version of LRMF was finalized and officially put into practice.
- Similar to last year BALCO this year actively deliberated on the preferred liquidity safety level in preparation for any unexpected liquidity needs which may occur before, during and after the National Election on 29 July 2018. To be on the safe side and with the advice and support from BALCO, Treasury team maintained a high level of liquidity with an additional internal buffer of 30% on top of the regulatory required level of the Liquidity Coverage Ratio.

- Taking into consideration the Bank's interest rate structure and the developments of international interest rates, Management and BALCO closely observed the swap market. BALCO has encouraged and supported management's decisions. Management has successfully finalized interest rate swap transactions with the IFC and Cathay United Bank for the Bank's long-term loans with a total amount of USD80m in 2018.
- To support the funding needs in 2018, BALCO approved management's numerous funding proposals with a total amount of USD161.4m of which a subordinated loan amounted to USD11.4m.
- BALCO extensively debated the advantages and disadvantages of a possible KHR public bond issuance. Finally the Committee endorsed management's proposal for this kind of funding. Such a bond would help to support the long-term lending growth in KHR which would enable the Bank to fully comply with the NBC's Prakas on Provision of Credit in Local Currency of Banking and Financial Institutions. This Prakas requires all financial institutions to have at least 10% (ten percent) of their total loan portfolio in local currency by the end of December 2019.
- BALCO received and reviewed the liquidity stress testing results and contingency funding plan for 2019 from management before submitting them to the NBC at the end of the year 2018.
- Taking into consideration the Bank's business structure and growth BALCO actively examined and advised on capital management and allocation as to ensure that the Bank fully complies with the NBC's Prakas on Determination of Capital Buffer of Banking and Financial Institutions.
- BALCO worked with management in the ongoing review of the Bank's five-year budget plan 2019-2023 with the aim of achieving a sustainable growth whilst maintaining strong liquidity and capital ratios.
- BALCO regularly received and reviewed Management's Assets and Liabilities Committee (MALCO) monthly reports and monitored the liquidity, capital, maturity mismatch and foreign exchange positions in order to comply with the Bank's policy and regulatory requirements.
- BALCO started and will continue with increased intensity to look into the expected long term changes of the Cambodian economy and its financial system and the effects this will have on ACLEDA's long term development of its balance sheet in order to improve capital allocation and sources of funding.

Audit and Compliance Committee (BACCO)

Scope & Purpose

The BACCO 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 functions, and the service 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 Division, and EVP & Group Chief Legal Officer/Corporate Secretary and any such other members of the executive management of the Bank can be invited to attend the meeting from time to time to provide information and explanation on various matters pertaining to the scope and purpose of the Committee.

Members

- | | |
|---|------------------------|
| 1. Drs. Pieter Kooi (Chair) | Independent Director |
| 2. Mr. Chhay Soeun | Non-executive Director |
| 3. Mr. Ian S. Lydall | Independent Director |

Meetings in 2018

The Committee met six times both extra and ordinary meetings during the fiscal year 2018, in February, March, May, June, September and December. In Addition, meetings were held three times by email: first in January and second in April to approve and endorse the amendments of Board policies to the Board of Directors for final approval, and third in August to approve consolidated and separated 2017 financial statements in accordance with Cambodian International Financial Reporting Standards (CIFRS) and endorsement to the Board of Directors for final approval.

In 2018, the external auditors PricewaterhouseCoopers Ltd (PwC) participated in February to present 2017 financial statements. In December, the external auditors KPMG participated to present the progress report of 2018 financial statements and management letter.

Significant Issues and Activities in 2018

- Reviewed, approved and endorsed to the Board of Directors for final approval, the financial statements of 2017.
- Reviewed PwC's management letter for 2017 and management's response.
- Reviewed and monitored management's process of IFRS implementation and development.
- Reviewed and approved the internal control report 2017 for submission to the National Bank of Cambodia.
- Reviewed the internal audit reports and analyses of any unusual trends or incidents.
- Reviewed and approved job descriptions for Group Chief Internal Audit Officer and Head of Compliance Division.
- Reviewed the compliance division report and received analyses of any suspicious transactions.
- Reviewed and approved the incentive scheme targets for Internal Audit and Compliance Division and endorsed to the Board for final approval.
- Reviewed and approved internal audit plan for fiscal year 2019.
- Reviewed and approved the Compliance Division budget plan for fiscal year 2019.
- Reviewed the NBC's AML/CFT inspection report.
- Reviewed and approved TOR of BACCO and recommended to the Board for final approval.
- Undertook credential review of an international audit firm and recommended to the Board and shareholders to appoint KPMG as audit firm for three yearly audit financial statements of 2018 to 2020.

- Reviewed the following policies: Customer Complaint Policy, Dividend Policy, Code of Conduct Policy, Conflict of Interest Policy, Internal Control Policy, Compliance Policy, Whistle Blower's Protection Policy, Anti-Money Laundering and Combating the Financing of Terrorism Policy, KYC / Customer Due Diligence Policy, General Policy Guidelines, Audit Policy, and Related Party Transactions Policy.

Report and Recommendations

It is the opinion of the Committee that the internal controls, audit procedures and compliance 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 KPMG has demonstrated independence and professional expertise in auditing the financial statements of fiscal year 2018 of ACLEDA Bank Plc. and ACLEDA Group.

Credit Committee (BCC)

Scope & purpose

The BCC is established by the Board of Directors of ACLEDA Bank Plc. to monitor the quality of the loan portfolio, review and monitor compliance with the Credit Policy and applicable laws and regulations from time to time and propose amendments thereof to the full Board. The BCC also has the authority to approve certain credit proposals for amounts over the authority of the Management Credit Committee.

Members

- | | |
|---------------------------|------------------------|
| 1. Mrs. Femke Bos (Chair) | Non-executive Director |
| 2. Mr. Chhay Soeun | Non-executive Director |
| 3. Mr. Cornelius Obert | Independent Director |
| 4. Mr. Marc Robert | Non-executive Director |

Meetings

The Board Credit Committee met four times during the 2018 fiscal year, in March, June, September and December.

At each meeting the Committee closely monitored the quality of the Bank's loan portfolio, discussed the competitive environment, including the impact of mergers and acquisitions of financial institutions, and the country's economic situation and developments in the agriculture, real estate, construction, garment and tourism sectors. The agriculture sector was a particularly hot topic for discussion at Committee meetings, especially the downturn in commodity prices that has been affecting client businesses. The Committee focused on risk diversification in the portfolio, over-indebtedness issues in some market sectors, trends of the market, quality and compliance with the Bank's credit policy, procedures and other issues.

Significant Issues and Activities in 2018

- On February 16, 2018, the NBC issued a Circular to provide an additional instruction to the implantation of the Prakas on Credit Risk Grading and Impairment Provisioning effective since of December 1, 2017. It required all financial institutions to re-assess the credit risk of

facilities and testing on the impairment as of June and December 2018. It also gives more details about the number of days past due for short-term facilities and provision on some specific facilities.

- The challenges in the agriculture sector (low commodity prices for the main crops, such as rice, cassava and rubber), that started to occur in 2016, continued in 2018. Lower commodity prices affected the repayment capacity of many farmers and led to an increase in portfolios at risk and non-performing loans for this agricultural sector from 1.28% and 0.93% in 2016 to 3.02% and 2.53% in 2017 respectively. As such, the BCC advised the Bank to set up implementation strategies on credit improvement for year 2018. The strategies included monitoring closely the situation and the development of lending structure or guidelines for agriculture, such as setting control limits and taking remedial actions when the limit is in alarm warning or breached. As a result, the portfolio at risk and non-performing loans as of December 2018 for this sector decreased to 2.19% and 1.98%.
- The BCC reviewed and amended the Credit Board Policy. Management proposed significant changes to the structure of the credit process. The Committee has intensively discussed their pros and cons and suggested a number of important changes and after further alterations approved the new structure.
- Due to the requirement of the NBC Prakas and IFRS 9 implementation, the BCC recommended credit scoring as a decision-making tool for the pre-disbursement process and a key to categorise and manage the credit risk level of clients.

Conclusion

Although it's been a challenging year, especially considering the effects of the new regulations on credit risk grading and impairment provisioning, the quality of the loan portfolio remained under control with the non-performing loan ratio at 1.74% while the Bank's loan portfolio increased 15.42% in value by the end of the year.

The Bank has been in full compliance with all credit policies throughout the year.

Information Technology Committee (BITCO)

This has been the first full year of operation of the Committee. The original purposes of the Committee have been furthered, which were, in part, to continue the work started by the Board Ad Hoc Committee for Information Technology set up earlier in 2017. The Board had seen a need to be better informed on IT developments and security issues and the Committee is an important channel through which to achieve this.

The Committee oversees the work of the Information Technology Steering Committee, chaired by the Chief Information Officer. In 2018, work focused on the considerable progress being made to implement the recommendations of a report on IT governance and cybersecurity by an IT specialist team from an independent firm of consultants. There are many projects being worked on, and progress has been commendable with the majority of tasks on schedule to be completed by the end of 2019. The Board is encouraged by the energy and enthusiasm of management and staff in both the Information Technology Department and the rest of the Bank to drive the quality, reliability and innovation of the Bank's information technology. Achievements are many and include

enhancing internal procedures to improve the customer experience and the security of systems and data and to continue to expand the Toan Chet facility. The Committee oversees developments and reports accordingly to the full Board.

Members

- | | |
|------------------------------|------------------------|
| 1. Mr. Ian S. Lydall (Chair) | Independent Director |
| 2. Ms Heng Su Yin | Non-executive Director |
| 3. Mr. Cornelius Obert | Independent Director |

Remuneration and Nomination Committee (BRENCO)

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 of the parent Bank and its subsidiaries.

Members

- | | |
|------------------------------|---|
| 1. Mr. Ian S. Lydall (Chair) | Independent Director |
| 2. Mr. Marc Robert | Non-executive Director |
| 3. Ms. Heng Su Yin | Non-executive Director |
| 4. Mr. Yoshiaki Matsuoka | Non-executive Director
(resigned on 4 January 2019) |
| 5. Mr. Ryoji Nishimura | Non-executive Director
(appointed on 4 January 2019) |

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 2018

BRENCO met four times in 2018 in March, June, September and December. The main proceedings were:

- Reviewed management's proposal for an inflation adjustment and base salary increase for 2018.
- Evaluated the President and Group Managing Director's performance and bonus for 2018 and submitted to the Board a proposal for his Incentive Scheme targets for 2019.
- Reviewed the Chairman's and Non-executive Directors' fees and expenses for 2018 and submitted proposals to the Board and shareholders with respect to the Chairman. Fees for the Chairman and Non-executive Directors are determined by the Shareholders under the Subscription and Shareholders Agreement. They are non-pensionable. During 2018, Directors' fees totalling US\$1.34M were incurred by the Bank and its subsidiary companies with respect to attendance at Board, General and Board Committee meetings.
- Reviewed the fees of the Non-executive members of the parent Bank and subsidiary companies and proposed no changes.
- Reviewed the succession plans for the President & Group Managing

Director and Executive VP's of the Bank. Also reviewed plans for the managing directors of the subsidiary companies.

A paper was prepared on the Bank's Board seats allocation procedure which was approved by the Board for recommendation to the shareholders. The May 2018 AGM approved the adoption of the paper.

The Committee completed questionnaires as a basis for an annual self-assessment of the performance of the Committee. The Committee also prepared a questionnaire for all Board members to complete as a basis for the annual self-assessment of the Board and summarised the results together with recommendations to the full Board going forward.

Risk Management Committee (BRMC)

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. Pieter Kooi (Chair) | Independent Director |
| 2. Mrs. Femke Bos | Non-Executive Director |
| 3. Mr. Cornelius Obert | Independent Director |
| 4. Mr. Ian S. Lydall | Independent Director |

Significant Issues and Activities for 2018

The Board Risk Management Committee met four times in 2018, in March, June, September and December.

- At each meeting the Group's overall risk profile was presented by the Risk Management Division 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.
- Assessed and discussed potential risks in future for ACLEDA Bank and its subsidiaries.
- Further refined the risk analysis process and a series of stress test scenarios and reverse stress tests allowing for simultaneous occurrence of risks including potential contagion effects.
- Analysed the impacts of possible risk scenarios on the balance sheet, income statement and prudential ratios.
- Reviewed potential risks that could negatively impact a high standard of business conduct towards the community and the environment.
- Discussed strategies to optimally manage these potential risk events in the long-term interest of ACLEDA Bank and its customers.
- Reviewed and analysed the development of the banking industry in Cambodia to assess opportunities and risks.
- Conducted an annual self-assessment of its performance relative to the Board Risk Management Committee's purpose, duties, and responsibilities in order to ensure the effective discharge of its responsibility.
- 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 the compliance with all applicable laws and regulations.

ENVIRONMENTAL AND SOCIAL DATA AT A GLANCE

Absolute amounts/FTE (Full Time Equivalent)¹

	2018	2017	2016	2015	2014
Environmental Performance Indicators					
Materials					
Paper in kg/FTE	10.64	10.42	10.65	11.45	13.16
Waste					
Waste paper in kg/FTE	1.79	2.15	1.92	1.80	1.52
Energy					
Electricity in kWh/FTE	1,646.15	1,673.46	1,660.19	1,390.51	1,230.80
Gasoline in l/FTE	38.23	39.76	40.08	40.87	41.30
Diesel in l/FTE	44.97	49.04	51.70	49.11	53.89
Lubricant in l/FTE	1.13	1.27	1.75	1.31	1.55
Emission of CO₂ (Equivalents – in thousands of kg)²					
Electricity	11,142	11,430	11,138	8,929	7,050
Gasoline	1,121	1,176	1,165	1,137	1,025
Diesel	1,519	1,672	1,732	1,574	1,541
Water					
Water in m ³ /FTE	15.54	15.87	16.14	15.84	19.16
Business Travel					
By car in km/FTE	481.82	295.98	230.35	223.96	343.40
By motorcycle in km/FTE	1,894.90	1,941.86	1,824.89	1,791.87	2,216.84
Social Performance Indicators					
Employment					
Number of staff	12,177	12,456	12,325	11,926	11,182
Male	7,270	7,370	7,236	7,059	6,664
Female	4,907	5,086	5,089	4,867	4,518
Number of staff (FTE)	12,307	12,419	12,197	11,675	10,415
Training and Education					
Training – career development and refresher programs	3,801	6,517	4,687	5,621	3,929
Training new recruits – induction program	549	1,179	1,374	1,717	2,368
Internships for local students	610	1,025	1,433	1,241	969
Internships for international students	0	5	1	5	2

¹ FTE (Full Time Equivalent): average number of full-time co-workers during the year.

² * 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 128).

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 that 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 five full time Environmental Officers who regularly undertake training and refresher courses to coordinate ACLEDA's environmental activities and monitor performance.

In addition, ACLEDA Bank supports renewable energy by providing loans to customers related to biogas and solar energy.

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 2018, paper usage increased by 2.11% per co-worker compared to 2017. However, the Bank is continuing increased use of electronic data by using our system developed by the Bank's IT Division to send/receive internal information.

Waste paper decreased by 16.74% per co-worker compared to 2017.

	2018	2017	2016	2015	2014
Materials					
Paper in kg/FTE	10.64	10.42	10.65	11.45	13.16
Waste					
Waste paper in kg/FTE	1.79	2.15	1.92	1.80	1.52

Energy Consumption

Electricity consumption per co-worker decreased slightly by 1.63% in 2018 compared to 2017. Gasoline, diesel, and lubricant consumption decreased by 3.86%, 8.30% and 11.02% per co-worker compared to 2017.

	2018	2017	2016	2015	2014
Energy					
Electricity in kWh/FTE	1,646.15	1,673.46	1,660.19	1,390.51	1,230.80
Gasoline in l/FTE	38.23	39.76	40.08	40.87	41.30
Diesel in l/FTE	44.97	49.04	51.70	49.11	53.89
Lubricant in l/FTE	1.13	1.27	1.75	1.31	1.55
Emission of CO₂ (Equivalents - in thousands of kg)					
Electricity	11,142	11,430	11,138	8,929	7,050
Gasoline	1,121	1,176	1,165	1,137	1,025
Diesel	1,519	1,672	1,732	1,574	1,541

Water

Water consumption per co-worker decreased slightly by 2.08% in 2018 compared to 2017.

	2018	2017	2016	2015	2014
Water					
Water in m ³ /FTE	15.54	15.87	16.14	15.84	19.16

Business Travel

In 2018, the total distance travelled by car increased by 62.79% and by motorcycle decreased by 2.42% compared to 2017 because the Bank increased promotional activities especially on Saturday to promote our mobile banking service, ACLEDA Unity ToanChet, a FinTech Application running on Smart Phone, enabling customers to do banking transactions from anywhere, anytime.

	2018	2017	2016	2015	2014
Business Travel					
by car in km/FTE	481.82	295.98	230.35	223.96	343.40
by motorcycle in km/FTE	1,894.90	1,941.86	1,824.89	1,791.87	2,216.84

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.
- The Audit and Compliance 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 the doctor's supervision. A Health and Safety Policy under the direct responsibility of the Executive Vice President & Group Chief Administrative Officer is in place, which includes a policy supervised by a dedicated committee for the support of our staff who are suffering from HIV/AIDS.

	2018	2017	2016	2015	2014
Employment					
Number of staff	12,177	12,456	12,325	11,926	11,182
Male	7,270	7,370	7,236	7,059	6,664
Female	4,907	5,086	5,089	4,867	4,518
Number of staff (FTE)	12,307	12,419	12,197	11,675	10,415
Training and Education					
Training – career development and refresher programs	3,801	6,517	4,687	5,621	3,929
Training of new recruits – induction program	549	1,179	1,374	1,717	2,368
Internships for local students	610	1,025	1,433	1,241	969
Internships for international students	0	5	1	5	2

Community

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

- Developing and offering appropriate products and services carefully selected and developed for the particular needs of Cambodian society. In 2006 the Bank launched a housing loan scheme, with interest rates fixed for up to 10 years to enable Cambodians, especially in the lower wealth segment, to purchase their own homes.
- Expanding outreach: opening up banking services to new communities in new locations by expanding our network in the provinces and extending online banking services to mobilise savings. The expansion of our 24 hours a day/7 days a week ATM network to all provinces in 2010 has enabled our customers to access their funds at their own convenience, irrespective of the normal opening hours of the Bank or national holidays. In April 2017 we launched 'ACLEDA Unity ToanChet' — a FinTech Application running on Smart Phone, enabling customers to do all ACLEDA Bank services at anytime, 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 2018, we conducted an annual survey on our small-sized enterprise loan and medium-sized enterprise and corporate loan customers' living standards that get loans at least twice from our branches to test the impact of our credit services. This involved 2,056 respondents (female: 53.55%) randomly selected from our 316,138 active borrowers of whom 60.41% were traders, 29.18% were farmers/workers and 10.41% were private companies/NGOs/civil servants. The responses indicated that across all sectors there were 90.90% who considered that their wealth had increased as a result of credit provided by ACLEDA Bank, 6.23% who did not detect any noticeable change while only 2.87% had the perception that they were worse off than before.

	2018	2017	2016	2015	2014
Income Situation					
Growth	90.90%	88.13%	94.13%	91.96%	90.58%
Stability	6.23%	7.46%	3.27%	5.44%	6.16%
Reduction	2.87%	4.41%	2.60%	2.60%	3.05%

- 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: 54.05% 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 2018 ACLEDA Bank Plc. provided 610 internships for local students.
- In 2018, ACLEDA Bank Plc. took part in important social and humanitarian activities through the following donations:
 - Voluntary blood donations by ACLEDA Bank staff to the National Blood Transfusion Center to help patients in emergency situations.
 - A KHR1,200,000,000 donation to the Kantha Bopha Children's Hospital.
 - A USD50,000 donation to support the construction of two concrete primary school buildings in Otdar Meanchey and Ratanak Kiri provinces.
 - A KHR400,000,000 donation to the Cambodian Red Cross.
 - A USD15,000 contribution to Angkor Sankranta.
 - A USD4,000 donation to the Cambodian Rice Federation.
 - Diamond sponsor of the Cambodian Women Entrepreneurs Association for its program "Women Entrepreneurship Day Cambodia 2018" under the theme: "Women and Finance".
 - A USD2,500 donation to the Children Singing Contest.
 - A USD1,000 contribution to the Airavata Foundation Gala dinner to support the protection of Cambodian elephants.
 - A contribution to the Royal University of Law and Economics to support "The 2018 RULE Academic Fair".

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018 AND
REPORT OF THE INDEPENDENT AUDITORS**

DIRECTORS' REPORT

The Board of Directors ("the Directors") hereby submits their report together with the consolidated financial statements of ACLEDA Bank Plc. ("the Bank") and its subsidiaries (collectively referred to as "the Group") and the separate financial statements of the Bank for the year ended 31 December 2018 (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 issued a license for the Bank to become a private commercial bank for a period of three years commencing 1 December 2003. The Bank's license was renewed for an indefinite period on 28 November 2006. The registered office of the Bank is located at No 61, Preah Monivong Boulevard, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, the Kingdom of Cambodia. The Bank may open additional offices in Cambodia and in other countries, and may change the location of its main registered office upon registering the change with the Ministry of Commerce and receiving approval from the National Bank of Cambodia.

Principal Activities

The Bank operates under regulations of the National Bank of Cambodia with special focus on providing lending and other financial services to the citizenry and small and medium size enterprises, and to engage in all other activities which the Directors believe support this objective.

Financial Performance

The audited financial performance of the Group and the Bank for the year ended 31 December 2018 are set out in the consolidated income statement and separate income statement on pages 50 and 54, respectively.

Share Capital

The Bank increased its share capital from US\$358,544,956 to US\$395,224,105 through the conversion of retained earnings of US\$36,679,149 on 19 July 2018 with approval by National Bank of Cambodia. The revised Memorandum and Articles of Association ("MAoA") was endorsed by the Ministry of Commerce ("MoC") on 24 October 2018.

Bad and Doubtful Loans

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

off and that adequate provisions have been made for bad and doubtful loans and advances.

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

Assets

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

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

Valuation Methods

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

Contingent and other Liabilities

At the date of this report, there is:

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

No contingent or other liabilities of the Group and the Bank has become enforceable, or is likely to become enforceable within the year of twelve months after the end of the financial year which, in the opinion of the directors, will or may have a material effect on the ability of the Group and the Bank to meet its obligations as and when they become due.

Change of Circumstances

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

Items of an Unusual Nature

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

The Board of Directors and Executive Committee

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

- [Mr. Chhay Soeun](#)
Chairman (Non-executive Director)
- [Dr. In Channy](#)
Member (Executive Director)
- [Mr. Rath Yumeng](#)
Member (Executive Director)
- [Drs. Pieter Kooi](#)
Member (Independent Director)
- [Mr. Cornelius Reinhart Gunter Obert](#)
Member (Independent Director)
- [Mr. Ian Samuel Lydall](#)
Member (Independent Director)
- [Mrs. Femke Bos](#)
Member (Non-executive Director)
- [Ms. Heng Su Yin](#)
Member (Non-executive Director)
- [Mr. Marc Robert](#)
Member (Non-executive Director)
- [Mr. Ryoji Nishimura](#)
Member (Non-executive Director) (appointed on 4 January 2019)
- [Mr. Yoshiaki Matsuoka](#)
Member (Non-executive Director) (resigned on 4 January 2019)

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

- [Dr. In Channy](#)
President and Group Managing Director
- [Dr. So Phonny](#)
Executive Vice President and Group Chief Operations Officer
- [Mrs. Mar Amara](#)
Executive Vice President and Group Chief Financial Officer
- [Mr. Rath Yumeng](#)
Executive Vice President and Group Chief Treasury Officer
- [Mr. Ly Thay](#)
Executive Vice President & Group Chief Administrative Officer
- [Mrs. Buth Bunsayha](#)
Executive Vice President & Group Chief Legal Officer and Corporate Secretary
- [Mr. Mach Theary](#)
Executive Vice President & Group Chief Information Officer (appointed on 1 January 2018)
- [Dr. Loeung Sopheap](#)
Executive Vice President & Group Risk Officer (appointed on 1 August 2018)

The President & Group Managing Director's Responsibilities in Respect of the Financial Statements

The President & Group Managing Director with the advice of the Executive Committee is responsible for ensuring that the financial statements are properly drawn up so as to present fairly, in all material respects, the financial position of the Group and the Bank as at 31 December 2018 and the financial performance and cash flows for the year then ended, as set out on pages 49 to 126, in accordance with the Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements.

In preparing these financial statements, the President & Group Managing Director with the advice of the Executive Committee is required to:

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

- ii) comply with the Cambodian Accounting Standards and guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements or, if there have been any departures in the interests of fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;
- iii) maintain adequate accounting records and an effective system of internal controls;
- iv) assess the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative; and
- v) effectively control and direct the Group and the Bank in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

The President & Group Managing Director confirms that the Group and the Bank has complied with the above requirements in preparing the 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: 31 January 2019

Approval Of The Financial Statements

The accompanying financial statements, together with the notes thereto, as set out on pages 49 to 126, which present fairly, in all material respects, the financial position of the Group and of the Bank as at 31 December 2018 and the financial performance and cash flows of the Group and of the Bank for the year then ended in accordance with the Cambodian Accounting Standards and the guidelines issued by the National Bank of Cambodia relating to the preparation and presentation of financial statements, were approved by the Board of Directors.

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

Mr. Chhay Soeun

Chairman

Phnom Penh, Kingdom of Cambodia

Date: 31 January 2019

INDEPENDENT AUDITOR'S REPORT

To the Shareholders
ACLEDA Bank Plc.

Opinion

We have audited the consolidated financial statements of ACLEDA Bank Plc. and its subsidiaries ("the Group") and the separate financial statements of the ACLEDA Bank Plc. ("the Bank"), which comprise the consolidated and separate balance sheets of the Group and the Bank as at 31 December 2018, and the consolidated and the separate income statements, the consolidated and the separate statements of changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 49 to 126 (hereafter referred to as "the financial statements").

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 2018, and of their financial performance and 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.

Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Group and the Bank as at and for the year ended 31 December 2017 were audited by another firm of auditors who expressed an unmodified opinion on 22 March 2018.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditors' report is the information included in the Report of the Board of Directors as set out on pages 44 to 46, Appendix: notes on requirement of the National Bank of Cambodia's Prakas and the annual report which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the subsidiaries within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For KPMG Cambodia Ltd



Nge Huy

Partner

Phnom Penh, Kingdom of Cambodia

Date: 31 January 2019

CONSOLIDATED BALANCE SHEET

As at 31 December 2018

		2018	2017	2018	2017
	Note	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
ASSETS					
Cash on hand	5	407,864,703	321,744,245	1,638,800,377	1,298,881,517
Balances with the central banks	6	1,470,592,514	1,497,133,324	5,908,840,721	6,043,927,229
Balances with other banks	7	26,567,692	120,254,917	106,748,986	485,469,100
Loans and advances to customers	8	3,513,593,815	3,085,214,651	14,117,619,949	12,455,011,546
Other assets	9	51,351,402	49,569,779	206,329,935	200,113,198
Statutory deposits	10	248,880	307,159	1,000,000	1,240,000
Property and equipment	12	137,862,097	133,328,287	553,929,906	538,246,295
Intangible assets	13	11,197,887	11,340,345	44,993,110	45,780,973
Deferred tax assets	14	21,939,917	25,321,024	88,154,587	102,220,974
Other investments		153,529	153,529	616,880	619,797
TOTAL ASSETS		5,641,372,436	5,244,367,260	22,667,034,451	21,171,510,629
LIABILITIES AND EQUITY					
LIABILITIES					
Due to other banks and financial institutions	15	286,941,309	212,455,089	1,152,930,180	857,681,194
Deposits from customers	16	3,548,889,040	3,117,209,726	14,259,436,163	12,584,175,664
Provision for off balance sheet commitments	30	1,666,147	1,814,620	6,694,579	7,325,621
Other liabilities	17	103,963,704	86,097,342	417,726,163	347,574,970
Borrowings	18	784,671,879	906,378,182	3,152,811,610	3,659,048,721
Subordinated debts	19	77,101,490	108,684,090	309,793,787	438,757,671
Current income tax liabilities	27(a)	13,810,997	23,971,605	55,492,586	96,773,369
Employee benefits	20	17,952,505	47,541,284	72,133,165	191,924,164
TOTAL LIABILITIES		4,834,997,071	4,504,151,938	19,427,018,233	18,183,261,374
EQUITY					
Share capital	21	395,224,105	358,544,956	1,588,010,454	1,447,445,987
General reserves		348,162,806	302,148,410	1,398,918,155	1,219,773,131
Currency translation reserves		(6,741,470)	(2,512,499)	(27,087,226)	(10,142,958)
Other reserves		(14,279,344)	(14,132,007)	(57,374,404)	(57,050,912)
Retained earnings		84,009,268	91,684,504	337,549,239	370,130,343
		806,375,365	735,733,364	3,240,016,218	2,970,155,591
Minority interest		-	4,481,958	-	18,093,664
TOTAL EQUITY		806,375,365	740,215,322	3,240,016,218	2,988,249,255
TOTAL LIABILITIES AND EQUITY		5,641,372,436	5,244,367,260	22,667,034,451	21,171,510,629

The accompanying notes on pages 57 to 126 form an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2018

		2018	2017	2018	2017
	Note	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Interest income	22	423,256,184	425,345,629	1,700,643,347	1,717,120,304
Interest expense	22	(151,404,682)	(149,641,260)	(608,344,012)	(604,101,767)
Net interest income		271,851,502	275,704,369	1,092,299,335	1,113,018,537
Fee and commission income	23	64,413,418	58,862,019	258,813,114	237,625,971
Fee and commission expense	23	(749,501)	(2,867,061)	(3,011,495)	(11,574,325)
Net fee and commission income		63,663,917	55,994,958	255,801,619	226,051,646
Provision for loan losses and balances with other banks	8	(40,711,110)	(34,250,324)	(163,577,240)	(138,268,558)
Provision for off balance sheet commitments		142,248	(1,814,620)	571,552	(7,325,621)
Net provision for loan losses, balances with other banks and off balance sheet commitments		(40,568,862)	(36,064,944)	(163,005,688)	(145,594,179)
Net income after provision		294,946,557	295,634,383	1,185,095,266	1,193,476,004
Other incomes	24	14,933,916	10,601,824	60,004,474	42,799,563
Personnel expenses	25	(125,922,231)	(112,238,869)	(505,955,524)	(453,108,314)
General and administrative expenses	26	(51,865,658)	(52,308,736)	(208,396,214)	(211,170,367)
Depreciation charges	12	(21,934,848)	(21,265,226)	(88,134,219)	(85,847,717)
Amortisation charges	13	(3,550,055)	(4,051,084)	(14,264,121)	(16,354,226)
		(203,272,792)	(189,863,915)	(816,750,078)	(766,480,624)
Profit before income tax		106,607,681	116,372,292	428,349,662	469,794,943
Income tax expense	27(b)	(22,598,413)	(23,844,294)	(90,800,423)	(96,259,415)
Profit for the year		84,009,268	92,527,998	337,549,239	373,535,528
Attributable to:					
Equity holders of the Bank		84,009,268	91,684,504	337,549,239	370,130,343
Non-controlling interest		-	843,494	-	3,405,185
		84,009,268	92,527,998	337,549,239	373,535,528

The accompanying notes on pages 57 to 126 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

	Equity holders of the Bank							Minority Interest	Total Equity
	Share Capital	General Reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total			
	US\$	US\$	US\$	US\$	US\$	US\$			
For the year ended 31 December 2017									
As at 1 January 2017	307,763,911	238,722,359	(2,082,409)	(14,132,007)	126,886,969	657,158,823	3,630,818	660,789,641	
Conversion of retained earnings to share capital	50,781,045	-	-	-	(50,781,045)	-	-	-	-
Dividend in cash	-	-	-	-	(12,679,873)	(12,679,873)	-	(12,679,873)	
Transfers to reserves	-	63,426,051	-	-	(63,426,051)	-	-	-	-
Profit for the year	-	-	-	-	91,684,504	91,684,504	843,494	92,527,998	
Currency translation differences	-	-	(430,090)	-	-	(430,090)	7,646	(422,444)	
As at 31 December 2017									
	358,544,956	302,148,410	(2,512,499)	(14,132,007)	91,684,504	735,733,364	4,481,958	740,215,322	
In KHR'000 equivalent (Note 4)									
	1,447,445,987	1,219,773,131	(10,142,958)	(57,050,912)	370,130,343	2,970,155,591	18,093,664	2,988,249,255	
For the year ended 31 December 2018									
As at 1 January 2018	358,544,956	302,148,410	(2,512,499)	(14,132,007)	91,684,504	735,733,364	4,481,958	740,215,322	
Conversion of retained earnings to share capital	36,679,149	-	-	-	(36,679,149)	-	-	-	-
Dividend in cash	-	-	-	-	(9,142,897)	(9,142,897)	-	(9,142,897)	
Transfers to reserves	-	45,862,458	-	-	(45,862,458)	-	-	-	-
Profit for the year	-	-	-	-	84,009,268	84,009,268	-	84,009,268	
Acquisition of non-controlling interest in AMM	-	151,938	-	(147,337)	-	4,601	(4,481,958)	(4,477,357)	
Currency translation differences	-	-	(4,228,971)	-	-	(4,228,971)	-	(4,228,971)	
As at 31 December 2018									
	395,224,105	348,162,806	(6,741,470)	(14,279,344)	84,009,268	806,375,365	-	806,375,365	
In KHR'000 equivalent (Note 4)									
	1,588,010,454	1,398,918,155	(27,087,226)	(57,374,404)	337,549,239	3,240,016,218	-	3,240,016,218	

The accompanying notes on pages 57 to 126 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

		2018	2017	2018	2017
	Note	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Cash flows from operating activities					
Net cash generated from operating activities	29	78,078,393	3,375,011	313,718,983	13,624,919
Cash flows from investing activities					
Capital guarantee with the central banks		(3,667,898)	(5,078,097)	(14,737,614)	(20,500,278)
Purchases of property and equipment	12	(26,955,397)	(29,812,568)	(108,306,785)	(120,353,337)
Purchases of intangible assets	13	(3,329,526)	(3,591,752)	(13,378,035)	(14,499,903)
Proceeds from disposals of property and equipment		229,162	99,335	920,772	401,017
Net cash used in investing activities		(33,723,659)	(38,383,082)	(135,501,662)	(154,952,501)
Cash flows from financing activities					
Payment of dividends		(9,142,897)	(12,679,873)	(36,736,160)	(51,188,647)
Repayments of borrowings		(262,622,732)	(113,977,208)	(1,055,218,137)	(460,125,989)
Proceeds from borrowings		138,716,196	404,581,190	557,361,675	1,633,294,264
Proceeds from subordinated debts		11,417,400	8,284,090	45,875,113	33,442,871
Repayments of subordinated debts		(43,000,000)	(9,000,000)	(172,774,000)	(36,333,000)
Minority Interest of subsidiaries		(4,481,958)	-	(18,008,507)	-
Net cash (used in)/generated from financing activities		(169,113,991)	277,208,199	(679,500,016)	1,119,089,499
Net (decrease)/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the year		1,430,430,666	1,188,230,538	5,774,648,599	4,796,886,682
Exchange differences		-	-	(27,178,183)	-
Cash and cash equivalents at the end of the year	28	<u>1,305,671,409</u>	<u>1,430,430,666</u>	<u>5,246,187,721</u>	<u>5,774,648,599</u>

During the year, the Group converted retained earnings of US\$36,679,149 (2017: US\$50,781,045) to share capital, which is excluded from the consolidated statement of cash flows.

The accompanying notes on pages 57 to 126 form an integral part of these financial statements.

SEPARATE BALANCE SHEET

As at 31 December 2018

		2018	2017	2018	2017
	Note	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
ASSETS					
Cash on hand	5	398,012,184	310,875,730	1,599,212,955	1,255,005,322
Balances with the central banks	6	1,461,581,050	1,483,394,409	5,872,632,659	5,988,463,229
Balances with other banks	7	24,339,676	121,863,449	97,796,818	491,962,744
Loans and advances to customers	8	3,378,669,215	2,939,873,756	13,575,492,906	11,868,270,353
Other assets	9	47,623,565	46,436,190	191,351,484	187,462,899
Investment in subsidiaries	11	83,170,281	74,961,960	334,178,189	302,621,433
Property and equipment	12	99,040,122	108,271,588	397,943,210	437,092,401
Intangible assets	13	9,986,536	10,737,495	40,125,902	43,347,267
Deferred tax assets	14	21,952,363	25,156,363	88,204,595	101,556,237
Other investments		153,529	153,529	616,880	619,797
TOTAL ASSETS		5,524,528,521	5,121,724,469	22,197,555,598	20,676,401,682
LIABILITIES AND EQUITY					
LIABILITIES					
Due to other banks and financial institutions	15	283,016,826	205,468,276	1,137,161,607	829,475,430
Deposits from customers	16	3,470,386,572	3,044,484,178	13,944,013,246	12,290,582,627
Provision for off balance sheet commitments	30	1,666,147	1,814,203	6,694,579	7,323,938
Other liabilities	17	98,274,561	81,284,422	394,867,186	328,145,212
Borrowings	18	748,249,799	866,142,860	3,006,467,692	3,496,618,726
Subordinated debts	19	77,101,490	108,684,090	309,793,787	438,757,671
Current income tax liabilities	27(a)	12,901,983	22,710,117	51,840,168	91,680,742
Employee benefits	20	17,146,752	46,955,594	68,895,650	189,559,733
TOTAL LIABILITIES		4,708,744,130	4,377,543,740	18,919,733,915	17,672,144,079
EQUITY					
Share capital	21	395,224,105	358,544,956	1,588,010,454	1,447,445,987
General reserves		339,813,727	299,148,975	1,365,371,555	1,207,664,412
Retained earnings		80,746,559	86,486,798	324,439,674	349,147,204
TOTAL EQUITY		815,784,391	744,180,729	3,277,821,683	3,004,257,603
TOTAL LIABILITIES AND EQUITY		5,524,528,521	5,121,724,469	22,197,555,598	20,676,401,682

The accompanying notes on pages 57 to 126 form an integral part of these financial statements.

SEPARATE INCOME STATEMENT

For the year ended 31 December 2018

		2018	2017	2018	2017
	Note	US\$	US\$	KHR'000	KHR'000
				(NOTE 4)	(NOTE 4)
Interest income	22	400,587,865	402,816,095	1,609,562,042	1,626,168,576
Interest expense	22	(143,606,525)	(142,081,613)	(577,011,017)	(573,583,472)
Net interest income		256,981,340	260,734,482	1,032,551,025	1,052,585,104
Fee and commission income	23	56,899,023	51,032,850	228,620,274	206,019,615
Fee and commission expense	23	(499,395)	(2,464,712)	(2,006,569)	(9,950,042)
Net fee and commission income		56,399,628	48,568,138	226,613,705	196,069,573
Provision for loan losses and balances with other banks	8	(39,356,793)	(33,215,649)	(158,135,594)	(134,091,575)
Provision for off balance sheet commitments		141,831	(1,814,203)	569,877	(7,323,938)
Net provision for loan losses, balances with other banks and off balance sheet commitments		(39,214,962)	(35,029,852)	(157,565,717)	(141,415,513)
Net income after provision		274,166,006	274,272,768	1,101,599,013	1,107,239,164
Other incomes	24	13,332,542	9,140,680	53,570,154	36,900,926
Personnel expenses	25	(116,543,059)	(103,853,975)	(468,270,011)	(419,258,497)
General and administrative expenses	26	(45,705,790)	(47,503,142)	(183,645,864)	(191,770,184)
Depreciation charges	12	(20,786,032)	(20,154,783)	(83,518,277)	(81,364,859)
Amortisation charges	13	(3,203,977)	(3,755,478)	(12,873,580)	(15,160,865)
		(186,238,858)	(175,267,378)	(748,307,732)	(707,554,405)
Profit before income tax		101,259,690	108,146,070	406,861,435	436,585,685
Income tax expenses	27(b)	(20,513,131)	(21,659,272)	(82,421,761)	(87,438,481)
Profit for the year		80,746,559	86,486,798	324,439,674	349,147,204

The accompanying notes on pages 57 to 126 form an integral part of these financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

	Share Capital	General Reserves	Retained Earnings	Total
	US\$	US\$	US\$	US\$
For the year ended 31 December 2017				
As at 1 January 2017	307,763,911	240,304,425	122,305,468	670,373,804
Conversion of retained earnings to share capital	50,781,045	-	(50,781,045)	-
Dividend paid	-	-	(12,679,873)	(12,679,873)
Transfer to reserves	-	58,844,550	(58,844,550)	-
Profit for the year	-	-	86,486,798	86,486,798
As at 31 December 2017	358,544,956	299,148,975	86,486,798	744,180,729
<i>In KHR'000 equivalent (Note 4)</i>	<i>1,447,445,987</i>	<i>1,207,664,412</i>	<i>349,147,204</i>	<i>3,004,257,603</i>
For the year ended 31 December 2018				
As at 1 January 2018	358,544,956	299,148,975	86,486,798	744,180,729
Conversion of retained earnings to share capital	36,679,149	-	(36,679,149)	-
Dividend paid	-	-	(9,142,897)	(9,142,897)
Transfer to reserves	-	40,664,752	(40,664,752)	-
Profit for the year	-	-	80,746,559	80,746,559
As at 31 December 2018	395,224,105	339,813,727	80,746,559	815,784,391
<i>In KHR'000 equivalent (Note 4)</i>	<i>1,588,010,454</i>	<i>1,365,371,555</i>	<i>324,439,674</i>	<i>3,277,821,683</i>

The accompanying notes on pages 57 to 126 form an integral part of these financial statements.

SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

		2018	2017	2018	2017
	Note	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Cash flows from operating activities					
Net cash generated from operating activities	29	64,936,191	2,071,834	260,913,615	8,363,994
Cash flows from investing activities					
Capital guarantee with the central banks		(3,667,915)	(5,078,105)	(14,737,682)	(20,500,310)
Purchases of property and equipment	12	(11,957,500)	(21,082,855)	(48,045,235)	(85,111,486)
Purchases of intangible assets	13	(2,363,009)	(3,573,989)	(9,494,570)	(14,428,194)
Investment in subsidiaries		(8,208,321)	-	(32,981,034)	-
Proceeds from disposals of property and equipment		188,289	96,271	756,545	388,646
Net cash used in investing activities		(26,008,456)	(29,638,678)	(104,501,976)	(119,651,344)
Cash flows from financing activities					
Payment of dividends		(9,142,897)	(12,679,873)	(36,736,160)	(51,188,647)
Repayments of borrowings		(239,675,498)	(92,221,923)	(963,016,151)	(372,299,903)
Proceeds from borrowings		121,782,436	376,316,292	489,321,828	1,519,188,871
Proceeds from subordinated debts		11,417,400	8,284,090	45,875,113	33,442,871
Repayments of subordinated debts		(43,000,000)	(9,000,000)	(172,774,000)	(36,333,000)
Net cash used in financing activities		(158,618,559)	270,698,586	(637,329,370)	1,092,810,192
Net (decrease)/increase in cash and cash equivalents		(119,690,824)	243,131,742	(480,917,731)	981,522,842
Cash and cash equivalents at the beginning of the year		1,406,609,796	1,163,478,054	5,678,483,746	4,696,960,904
Exchange differences		-	-	(26,725,586)	-
Cash and cash equivalents at the end of the year	28	<u>1,286,918,972</u>	<u>1,406,609,796</u>	<u>5,170,840,429</u>	<u>5,678,483,746</u>

During the year, the Bank converted retained earnings of US\$36,679,149 (2017: 50,781,045) to share capital, which is excluded from the separate statement of cash flows.

The accompanying notes on pages 57 to 126 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1. Background information

Prior to 1 December 2003, ACLEDA Bank Plc. ("the Bank") was a public limited company formed under the Laws of the Kingdom of Cambodia to operate as a specialised bank with a Head Office located in Phnom Penh and 14 branches in the Kingdom of Cambodia. On 1 December 2003, the National Bank of Cambodia ("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, the Kingdom of Cambodia.

The Bank operates under the supervision of the National Bank of Cambodia 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 2018, the Bank and its subsidiaries had 13,728 employees (2017: 13,859 employees).

2. Basis of preparation

a). Statement of compliance

These financial statements have been prepared in accordance with Cambodian Accounting Standards ("CAS") and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements.

The accounting principles applied may differ from generally accepted accounting principles adopted in other countries and jurisdictions. The accompanying financial statements are therefore not intended to present the financial position and financial performance and cash flows in accordance with jurisdictions other than Cambodia. Consequently, these financial statements are addressed to only those who are informed about Cambodia accounting principles, procedures and practices.

The financial statements were approved by the Board of Directors and authorised for issue on 31 January 2019.

b). Basis of measurement

The financial statements have been prepared on the historical cost basis.

c). Functional and presentation currency

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

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). Basis of consolidation

i) Subsidiaries

The consolidated financial statements include the financial statements of the Bank and all its subsidiaries made up to the end of the financial year. Subsidiaries are companies in which the Group has power to exercise control over the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

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

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

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

iii) Investment in subsidiaries

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

e). Use of estimates and judgements

The preparation of financial statements in accordance with CAS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of incomes and expenses during the reporting year. It also requires management to exercise its judgement in the process of applying the Group's and the Bank's accounting policies. Although these estimates and judgements are based on the management's best knowledge of current event and actions, actual results ultimately may differ from those estimates.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

i) Impairment losses on loans and advances to customers and balances with other banks

The Group and the Bank follow the mandatory loan classification and provisioning as required by the National Bank of Cambodia's Prakas No. B7-017-344 dated 1 December 2017 and Circular No. B7-018-001 Sor Ror Chor Nor dated 16 February 2018 on credit risk classification and provision on impairment for banks and financial institutions. Loans and advances, other financial products and off balance sheet financial commitments are classified into five classifications and the regulatory provision is made depending on the classification concerned, regardless of the assets (except cash) pledged as collateral. The Directors believe that the loan aging (by past due days) as a basis to determine the loan classification is appropriate to determine the adequacy of its impairment losses on loans and advances so as to follow this Prakas.

ii) Taxes

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

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

iii) Retirement benefits

The present value of the retirement benefit obligation depends on a number of factors that are determined by management using a number of assumptions such as salary growth rates, turnover rates and mortality

rates. The assumptions used in determining the net cost for retirement benefits include discount rate. The management used their six-year fixed deposit interest rate as a discount rate to determine the present value of the estimated future cash outflows expected to be required to settle the retirement benefit obligation. Any changes in these assumptions will affect the value of retirement benefit obligation.

iv) Seniority benefits

The present value of back pay seniority indemnity obligation depends on a number of factors that are determined by management using a number of assumptions such as turnover rates and mortality rates. The assumptions used in determining the net cost for back pay seniority indemnity include discount rate. The management used their six-year fixed deposit interest rate as a discount rate to determine the present value of the estimated future cash outflows expected to be required to settle the back pay seniority indemnity obligation.

f). New financial reporting framework

On 28 August 2009, the National Accounting Council of the Ministry of Economy and Finance ("the National Accounting Council" or "NAC") announced the adoption of Cambodian International Financial Reporting Standards ("CIFRS") which are based on all standards published by the International Accounting Standard Board ("IASB"), including the related interpretations and amendments. Public accountable entities are required to prepare their financial statements in accordance with CIFRS for accounting period beginning on or after 1 January 2012.

Circular 058 MoEF.NAC dated 24 March 2016 issued by the National Accounting Council of the Ministry of Economy and Finance allowed banks and financial institutions to further delay adoption of CIFRS until periods beginning on or after 1 January 2019.

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). Foreign currency transaction

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

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

- assets and liabilities for each balance sheet presented are translated at the closing rates at the dates of that balance sheet;
- share capital for each balance sheet presented is translated at historical rates at acquisition dates;

- 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 rate on the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

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

For the purpose of the statement of cash flows, cash and cash equivalents comprise balances with original maturities of three months or less, including cash on hand, non-restricted balances with the central banks, and balances with other banks.

d). Balances with the central banks, other banks and statutory deposits

Balances with the central banks (including statutory deposits) and other banks are stated at cost.

e). Loans and advances to customers

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

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

f). Provision for loan losses

The Group and the Bank followed the mandatory loan classification and provisioning as required by the National Bank of Cambodia's Prakas No.B7-017-344 dated 1 December 2017 and Circular No. B7-018-001 Sor Ror Chor Nor dated 16 February 2018 on credit risk classification and provision on impairment for banks and financial institutions. Loans and advances, other financial products and off balance sheet financial commitments are classified into five classifications and the regulatory provision is made depending on the classification concerned, regardless of the assets (except cash) pledged as collateral, unless other information is available to indicate worsening.

Provision for loans and advances are presented as reduction from loans and advances.

The table below shows the classifications and regulatory provisioning requirements:

Facility classification	Number of days past due	Provision
Short term		
General provision:		
Normal	Less than 15 days	1%
Specific provision:		
Special mention	15 days – 30 days	3%
Substandard	31 days – 60 days	20%
Doubtful	61 days – 90 days	50%
Loss	91 days or more	100%
Long term		
General provision:		
Normal	Less than 30 days	1%
Specific provision:		
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%

g). Other credit related commitments

In the normal course of business, the Group and the Bank enter into other credit related commitments including loan commitments, letters of credit and guarantees. The accounting policy and regulatory provision followed the National Bank of Cambodia's Prakas No. B7-017-344 and Circular No. B7-018-001 Sor Ror Chor Nor in Note 3(f) above.

Provision for off balance sheet commitments are presented as a separate liability line item.

h). Other assets

Other assets are carried at cost less impairment losses, if any.

i). Property and equipment

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

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

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

	Years
Land improvement	3 - 20
Building and improvement	3 - 20
Leasehold improvements	1 - 3
Office equipment	1 - 10
Computer equipment	1 - 10
Motor vehicles	3 - 5

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

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

j). Intangible assets

Intangible assets, which comprise acquired computer software licenses and related costs, are stated at cost less accumulated amortisation and impairment loss. Acquired computer software licenses are capitalised on the basis of cost incurred to acquire the specific software and bring it to use. These costs are amortised over their estimated useful lives of 5 years except for license of core banking system, which has useful lives of 10 years.

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

k). Impairment of non-financial assets

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

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

l). Other investments

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

m). Leases

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

n). Due to other banks and financial institutions and deposits from customers

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

o). Borrowings

Borrowings are stated at the amount of the principal outstanding. Fees paid on the establishment of borrowing facilities are recognised as expenses and charged to the income statement over borrowing 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 Bank; if otherwise, it is treated as equity. The subordinated debts which are approved by the National Bank of Cambodia are included as a Tier II line item in the calculation of the Bank's net worth in accordance with the guidelines of the National Bank of Cambodia.

Subordinated debts are stated at the amount of the principal outstanding.

q). Subordinated debts

i) Staff provident fund

Up to 31 December 2017, the Bank and below subsidiaries provide its employees with a provident fund. The fund is a monthly contribution that is determined based on monthly salary of an employee. The contribution is summarised as below:

	2017 (Staff provident fund)	
	Entity	Employee
ACLEDA Bank Plc.	10%	5%
ACLEDA Securities Plc.	10%	5%
ACLEDA Institute of Business	10%	5%

The Group contributes interest on the cumulative balance of the provident fund at rate of 5% per annum and the interest is accrued on a monthly basis and capitalised into the fund. The provident fund will be fully paid to the employee upon termination of employment. In January 2018, the Group paid the provident fund and interest on the provident fund of the employees that are held up to 31 December 2017 to employees and ceased the fund.

ii) Seniority Indemnity

In accordance with Prakas No. 443 MoLVT dated 21 September 2018 issued by the Ministry of Labour and Vocational Training, the Bank and its subsidiaries, except for ACLEDA Bank Lao Ltd. and ACLEDA MFI Myanmar Co., Ltd, are required seniority indemnity to its employees as follows:

- **Current Seniority Indemnity:** Employees who have worked from 1 month to 6 months (not including probation period) by June 30, or December 31, will receive seniority indemnity equal to 7.5 days.
- **Back Pay Seniority Indemnity:** Employees who have worked under permanent contract from 1 month to 6 months in fiscal year will receive payment of seniority indemnity equal to 7.5 days, in case over 6 months will receive seniority indemnity equal to 15 days. The maximum seniority to be paid shall not exceed 6 months of the average base salary of each year that shall be paid from 2008 to 2018 but shall not exceed 156 days.

The liability was recognised at the present value of defined obligation at the reporting period using the projected unit credit method to better estimate the ultimate cost to the Group and the Bank of the benefit that employees have earned in return for their service in the periods from 2008 to 2018. The Group and the Bank attributes benefit to periods in which the obligation to provide back pay seniority indemnity. That obligation arises as employees render services in return for back pay seniority indemnity that the Group and the Bank expects to pay in future reporting periods.

The present value of the back pay seniority indemnity is determined by discounting the estimated future payments by reference to the Bank's six years fixed deposit interest rate.

iii) Retirement benefits

The Bank and its subsidiaries, except ACLEDA MFI Myanmar Co., Ltd, provide an unfunded retirement benefit plan for eligible employees, upon reaching the retirement age, as follows:

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

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

The liability was recognised at the present value of defined obligation at the reporting period using the projected unit credit method to better estimate the ultimate cost to the Group and the Bank of the benefit that employees have earned in return for their service in the current and prior periods. The Group and the Bank attributes benefit to periods in which the obligation to provide retirement benefit arises. That obligation arises as employees render services in return for retirement benefits that the Group and the Bank expects to pay in future reporting periods.

The present value of the retirement benefit obligations is determined by discounting the estimated future payments by reference to the Bank's six years fixed deposit interest rate.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in income statement in the period in which they arise. The cost associated with providing these benefits is recognised in income statement so as to spread the cost over the period of employment in which the entitlement to the benefit is earned. Past-service costs are recognised immediately in the income statement.

r). General reserves

General reserves are set up for any overall financial risk of the Group. The Board of Directors exercises its discretion for the use and maintenance of the general reserves by transferring from retained earnings.

s). Provisions

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

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

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

t). Current and deferred income tax

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

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

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

u). Revenue recognition

i) Interest income

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

ii) Fee and commission income

Fee and commission income comprise loan processing fee, income received from inward and outward bank transfers, bank guarantees, letters of credit, ATM fee charges, broker fees and others.

Loan processing fees are recognised in the income statement over the period of loans and advances to customers. Unamortised loan fees are presented as reduction to loans and advances to customers. Other fee and commission income are recognised when the services rendered.

iii) Training and consultancy services

The Group recognises revenue when it is probable that economic benefits will flow to the Group and the amount of revenue can be reliably measured. Revenue from training services and consultancy services are recognised when services are delivered.

v). Interest expense

Interest expense on due to other banks and financial institutions, deposits from customers, borrowings and subordinated debts are recognised on an accrual basis.

w). Related party transactions

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

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

4. Translation of United States Dollars into Khmer Riel

For the sole regulatory purpose of complying with the National Bank of Cambodia's Prakas No. B7-07-164 dated 13 December 2007, a translation to Khmer Riel ("KHR") is provided for the balance sheet, the income statement, the statement of changes in equity, the statement of cash flows and the notes to the financial statements as of and for the year ended 31 December 2018 using the official rates of exchange published by the National Bank of Cambodia as at the reporting dates, which was US\$1 to KHR4,018 (31 December 2017: US\$1 to KHR4,037). Such translation amounts are unaudited and should not be construed as representations that the US\$ amounts represent, or have been or could be, converted into Khmer Riel at that or any other rate. Amounts in these financial statements expressed in Khmer Riel are translations of US Dollars amounts at rates set by the National Bank of Cambodia.

5. Cash on hand

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
Cash on hand:			(NOTE 4)		(NOTE 4)	(NOTE 4)
US Dollar	307,627,846	220,429,347	1,236,048,685	889,873,274	305,580,467	1,227,822,316
Khmer Riel	74,046,163	76,213,263	297,517,483	307,672,943	74,041,753	297,499,764
Thai Baht	16,180,115	15,417,138	65,011,702	62,238,986	14,514,523	58,319,353
Euro	1,919,631	1,834,800	7,713,077	7,407,088	1,804,002	7,248,480
Others	8,090,948	7,849,697	32,509,430	31,689,226	2,071,439	8,323,042
	407,864,703	321,744,245	1,638,800,377	1,298,881,517	398,012,184	1,599,212,955
						1,255,005,322

6. Balances with the central bank

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
Balances with National Bank of Cambodia:			(NOTE 4)		(NOTE 4)	(NOTE 4)
Reserve requirement (i)	498,430,861	457,453,666	2,002,695,200	1,846,740,450	498,430,861	2,002,695,200
Current accounts	304,321,257	280,493,356	1,222,762,811	1,132,351,678	304,321,257	1,222,762,811
Capital guarantee (ii)	39,522,411	35,854,496	158,801,047	144,744,600	39,522,411	158,801,047
Negotiable certificates of deposit (iii)	619,306,521	709,592,891	2,488,373,601	2,864,626,501	619,306,521	2,488,373,601
	1,461,581,050	1,483,394,409	5,872,632,659	5,988,463,229	1,461,581,050	5,872,632,659
						5,988,463,229
Balances with Bank of Lao:						
Reserve requirement (iv)	2,372,235	2,177,425	9,531,640	8,790,265	-	-
Current accounts	6,016,832	9,560,887	24,175,631	38,597,301	-	-
Fixed deposits (vi)	621,811	2,000,000	2,498,437	8,074,000	-	-
Capital guarantee (v)	586	603	2,355	2,434	-	-
	9,011,464	13,738,915	36,208,063	55,464,000	-	-
Total balances with the Central banks - Current	1,470,592,514	1,497,133,324	5,908,840,721	6,043,927,229	1,461,581,050	5,872,632,659
						5,988,463,229

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 banks and financial institution deposits, and non-residential borrowings. Pursuant to the National Bank of Cambodia's Prakas No. B7-018-282 on the maintenance of reserve requirement against commercial banks' deposits and borrowings, reserve requirements both in KHR and in other currencies bear no interest effect from the signing date 29 August 2018.

ii) Capital guarantee

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

iii) Negotiable certificate of deposits

The Bank has pledged negotiable certificate of deposit ("NCD") amounting to US\$59,306,521 (31 December 2017: US\$8,729,378) with the National Bank of Cambodia as collateral for settlement clearing facility and liquidity providing collateralised operation ("LPCO"). The other NCD amounting to US\$560,000,000 with the National Bank of Cambodia is for the purpose of earning interest. The terms of the NCDs are for a period up to one year. As at 31 December 2018, the Bank had yet to utilise the overdraft on settlement clearing facility.

iv) This represents reserve requirement of ACLEDA Bank Lao Ltd maintained with the Bank of Lao ("BOL") in compliance with BOL regulations. Reserve requirement is calculated at 5% of customers' deposits in local currency and 10% of foreign currencies, bearing no interest.

v) This represents capital guarantee of ACLEDA Bank Lao Ltd maintained with BOL in compliance with BOL regulations on capital guarantee of the share capital, bearing no interest.

vi) Fixed deposits have maturity within one year.

vii) Interest rate

Annual interest rates of balances with the central banks are as follows:

	2018	2017
Current accounts	Nil	Nil
Reserve requirement	0.77% - 1.05%	0.38% - 0.78%
Fixed deposits	1.00% - 3.00%	2.30% - 3.25%
Capital guarantee	0.46% - 0.62%	0.32% - 0.36%
Negotiable certificates of deposit	0.26% - 1.63%	0.29% - 1.63%

7. Balances with other banks

a) By residency status

	The Group				The Bank			
	2018	2017	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(NOTE 4)	(NOTE 4)			(NOTE 4)	(NOTE 4)
Balances with local banks	1,183,476	6,123,010	4,755,206	24,718,591	301,499	3,364,927	1,211,423	13,584,210
Balances with overseas banks	25,663,330	114,131,907	103,115,260	460,750,509	24,284,032	118,498,522	97,573,240	478,378,534
	26,846,806	120,254,917	107,870,466	485,469,100	24,585,531	121,863,449	98,784,663	491,962,744
	(279,114)	-	(1,121,480)	-	(245,855)	-	(987,845)	-
Regulatory allowances (Note 8a(i))	26,567,692	120,254,917	106,748,986	485,469,100	24,339,676	121,863,449	97,796,818	491,962,744

b) By account types

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Balances with local banks:						
Current accounts	872,235	3,122,922	3,504,640	301,499	1,211,423	1,473,210
Capital Guarantee (*)	336	88	1,350	-	-	-
Reserve requirement (**)	310,905	3,000,000	1,249,216	-	3,000,000	12,111,000
Total balances with local banks	1,183,476	6,123,010	4,755,206	301,499	1,211,423	13,584,210
Balances with overseas banks:						
Current accounts	25,373,080	78,532,924	101,949,035	23,993,782	96,407,015	314,480,440
Savings accounts	290,250	598,983	1,166,225	290,250	1,166,225	2,418,094
Fixed deposits	-	35,000,000	-	-	40,000,000	161,480,000
Total balances with overseas banks	25,663,330	114,131,907	103,115,260	24,284,032	97,573,240	478,378,534
	26,846,806	120,254,917	107,870,466	24,585,531	98,784,663	491,962,744

All fixed deposit accounts have maturity within one year.

c) By interest rate

	The Group		The Bank	
	2018	2017	2018	2017
Local banks	0.00% - 8.25%	0.00% - 8.25%	0.00% - 3.00%	0.00% - 3.00%
Overseas banks	0.00% - 4.20%	0.00% - 4.20%	0.00% - 4.20%	0.00% - 4.20%

8. Loans and advances to customers

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
			(NOTE 4)		(NOTE 4)	(NOTE 4)
Commercial loans	2,955,416,780	2,538,587,173	11,874,864,622	2,821,587,843	2,393,485,103	11,337,139,951
Real estate loans	203,565,764	205,535,366	817,927,240	203,565,764	205,535,366	817,927,240
Home improvement loans	100,760,707	70,357,656	404,856,521	100,315,648	70,357,656	403,068,274
Staff loans	132,673,722	110,372,958	533,083,015	128,929,753	106,981,018	518,039,748
Credit revolving loans	63,295,647	105,765,870	254,321,910	63,295,647	105,765,870	254,321,910
Overdrafts	60,135,914	46,899,794	241,626,102	60,135,914	46,899,794	241,626,102
Consumer loans	103,505,043	76,962,622	415,883,263	103,505,043	76,962,622	415,883,263
Loans to related parties (Note 31 (b.ii))	6,139,298	16,167,582	24,667,699	5,168,163	15,232,236	20,765,679
Motor vehicle loans	2,066,601	1,338,841	8,303,603	2,066,601	1,338,841	8,303,603
	3,627,559,476	3,171,987,862	14,575,533,975	3,488,570,376	3,022,558,506	14,017,075,770
Provision for loan losses:						
Specific	(47,774,582)	(29,563,491)	(191,958,270)	(46,628,477)	(29,164,458)	(187,353,221)
General	(35,605,696)	(30,873,789)	(143,063,687)	(34,244,279)	(29,394,002)	(137,593,513)
	(83,380,278)	(60,437,280)	(335,021,957)	(80,872,756)	(58,558,460)	(236,400,503)
	3,544,179,198	3,111,550,582	14,240,512,018	3,407,697,620	2,964,000,046	13,692,129,036
Unamortised loan fees	(30,585,383)	(26,335,931)	(122,892,069)	(29,028,405)	(24,126,290)	(116,636,130)
	3,513,593,815	3,085,214,651	14,117,619,949	3,378,669,215	2,939,873,756	13,575,492,906

a) Provision for loan losses

i). Provision for impairment losses recognised in income statement:

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
			(NOTE 4)		(NOTE 4)	(NOTE 4)
- Provision for loan losses	40,431,996	34,250,324	162,455,760	39,110,938	33,215,649	157,147,749
- Regulatory provision for balances with other banks	279,114	-	1,121,480	245,855	-	987,845
	40,711,110	34,250,324	163,577,240	39,356,793	33,215,649	158,135,594
			138,268,558			134,091,575

iii) Movements of provision for loan losses are as follows:

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
			(NOTE 4)		(NOTE 4)	(NOTE 4)
At the beginning of the year	60,437,280	39,543,032	243,985,299	58,558,460	37,843,951	152,776,031
Provision for the year						
Specific	35,656,574	32,084,676	143,268,114	34,280,014	31,305,638	126,380,861
General	4,775,422	2,165,648	19,187,646	4,830,924	1,910,011	7,710,714
	40,431,996	34,250,324	162,455,760	39,110,938	33,215,649	134,091,575
Written off during the year	(17,381,998)	(13,302,046)	(69,840,466)	(16,808,055)	(12,505,938)	(50,486,472)
Currency translation difference	(107,100)	(54,030)	(430,328)	11,413	4,798	19,369
Exchange differences	-	-	(1,148,308)	-	-	-
At the end of the year	83,380,278	60,437,280	335,021,957	80,872,756	58,558,460	236,400,503

b) By classification

	The Group			The Bank		
	2018 US\$	2017 US\$	2018 KHR'000 (NOTE 4)	2017 US\$	2018 KHR'000 (NOTE 4)	2017 KHR'000 (NOTE 4)
Normal loans						
Secured	3,537,162,496	3,062,190,545	14,212,318,909	12,362,063,228	3,424,414,651	11,856,276,797
Unsecured	23,407,128	25,188,361	94,049,840	101,685,413	13,210	10,081,863
Special mention loans						
Secured	4,080,577	16,663,456	16,395,758	67,270,372	3,516,041	65,707,799
Unsecured	47,063	111,694	189,099	450,909	32	102,015
Substandard loans						
Secured	10,227,436	38,593,691	41,093,838	155,802,731	9,410,747	154,352,592
Unsecured	41,324	48,911	166,040	197,454	149	196,182
Doubtful loans						
Secured	13,962,864	15,655,671	56,102,788	63,201,944	13,149,217	60,741,582
Unsecured	30,041	63,307	120,705	255,570	244	255,570
Loss loans						
Secured	38,271,846	13,346,125	153,776,277	53,878,307	38,065,164	53,846,083
Unsecured	328,701	126,101	1,320,721	509,070	921	508,206
	3,627,559,476	3,171,987,862	14,575,533,975	12,805,314,998	3,488,570,376	12,202,068,689

c) By industry

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
			(NOTE 4)		(NOTE 4)	(NOTE 4)
Wholesale and retail	1,319,234,412	1,281,688,420	5,300,683,867	5,174,176,152	1,307,979,204	5,255,460,442
Services	877,416,504	624,900,560	3,525,459,513	2,522,723,561	848,796,228	3,410,463,244
Agriculture	646,662,544	580,795,660	2,598,290,102	2,344,672,079	637,814,894	2,562,740,244
Housing loans	204,510,787	208,787,970	821,724,342	842,877,035	204,215,236	820,536,818
Manufacturing	103,688,442	100,357,618	416,620,160	405,143,704	96,971,542	389,631,656
Financial institutions	8,936,327	10,400,000	35,906,162	41,984,800	8,936,327	35,906,162
Others	467,110,460	365,057,634	1,876,849,829	1,473,737,667	383,856,945	1,542,337,204
	3,627,559,476	3,171,987,862	14,575,533,975	12,805,314,998	3,488,570,376	14,017,075,770
						12,202,068,689

d) By exposure

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
			(NOTE 4)		(NOTE 4)	(NOTE 4)
Non-large exposure	3,627,559,476	3,171,987,862	14,575,533,975	12,805,314,998	3,488,570,376	14,017,075,770
						12,202,068,689

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

e) By maturity

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Not later than 1 year	1,047,244,707	1,000,786,433	4,207,829,233	979,092,094	3,933,992,034	3,732,558,220
Later than 1 year and not later than 3 years	1,324,766,454	1,169,810,086	5,322,911,612	1,271,494,907	5,108,866,536	4,494,634,651
Later than 3 years and not later than 5 years	765,166,254	596,916,152	3,074,438,009	749,542,464	3,011,661,620	2,347,671,360
Later than 5 years	490,382,061	404,475,191	1,970,355,121	488,440,911	1,962,555,580	1,627,204,458
	3,627,559,476	3,171,987,862	14,575,533,975	3,488,570,376	14,017,075,770	12,202,068,689

f) By relationship

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Related parties including staff loans	135,069,051	123,148,600	542,707,447	134,097,916	538,805,426	493,374,906
Non-related parties	3,492,490,425	3,048,839,262	14,032,826,528	3,354,472,460	13,478,270,344	11,708,693,783
	3,627,559,476	3,171,987,862	14,575,533,975	3,488,570,376	14,017,075,770	12,202,068,689

g) interest rate

	The Group		The Bank	
	2018	2017	2018	2017
Overdrafts	6.00% - 18.00%	7.00% - 18.00%	6.00% - 18.00%	10.00% - 18.00%
Loans	5.50% - 30.00%	7.00% - 30.00%	5.50% - 18.00%	7.50% - 18.00%
Housing loans	8.00% - 18.00%	7.76% - 12.00%	8.00% - 18.00%	7.76% - 11.00%
Staff loans	7.25% - 17.00%	7.50% - 11.00%	7.25%	7.50%

9. Other assets

	The Group				The Bank			
	2018	2017	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(NOTE 4)	(NOTE 4)			(NOTE 4)	(NOTE 4)
Interest receivables	24,617,042	23,648,069	98,911,275	95,467,255	23,334,829	22,467,867	93,759,343	90,702,779
Prepayments and advances	20,330,701	19,836,611	81,688,757	80,080,399	18,175,373	18,083,444	73,028,649	73,002,863
Receivable from Western Union	1,409,906	966,923	5,665,002	3,903,468	1,409,906	919,871	5,665,002	3,713,519
Others	4,993,753	5,118,176	20,064,901	20,662,076	4,703,457	4,965,008	18,898,490	20,043,738
	51,351,402	49,569,779	206,329,935	200,113,198	47,623,565	46,436,190	191,351,484	187,462,899
Current	51,351,402	49,569,779	206,329,935	200,113,198	47,623,565	46,436,190	191,351,484	187,462,899
Non-current	-	-	-	-	-	-	-	-
	51,351,402	49,569,779	206,329,935	200,113,198	47,623,565	46,436,190	191,351,484	187,462,899

10. Statutory deposits

	The Group				The Bank			
	2018	2017	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(NOTE 4)	(NOTE 4)			(NOTE 4)	(NOTE 4)
Non-current:								
Security deposit	248,880	307,159	1,000,000	1,240,000	-	-	-	-

i) In compliance with the Securities and Exchange Commission of Cambodia ("SECC")'s Prakas No. 009 on the licensing of securities firms and securities representatives, ACLEDA Securities Plc. is required to place a security deposit into SECC's bank account maintained with the National Bank of Cambodia amounting to KHR1,000,000,000 (equivalent to US\$ 248,880) for operating as a securities broker in Cambodia.

ii) In compliance with the MOEYS's Prakas No. 295 on the licensing of a private higher education institution, ACLEDA Institute of Business is required to place a minimum deposit into bank account of the General Department of National Treasury maintained with the National Bank of Cambodia, as at 2017 amounting to KHR240,000,000 (equivalent to US\$59,731) (2018: Nil) for operating as a private higher education institution in Cambodia.

11. Investment in subsidiaries

	The Bank			
	2018	2017	2018	2017
	US\$	US\$	KHR'000	KHR'000
			(NOTE 4)	(NOTE 4)
ACLEDA Bank Lao Ltd.	49,389,566	49,389,566	198,447,276	199,385,678
ACLEDA Securities Plc.	2,010,000	2,010,000	8,076,180	8,114,370
ACLEDA Institute of Business	19,805,000	17,805,000	79,576,490	71,878,785
ACLEDA MFI Myanmar Co., Ltd.	11,945,715	5,752,394	47,997,883	23,222,415
ACLEDA Properties Ltd.	20,000	5,000	80,360	20,185
Total investment in subsidiaries- Non-current	83,170,281	74,961,960	334,178,189	302,621,433

a) ACLEDA Bank Lao Ltd.

ACLEDA Bank Lao Ltd. ("ACLEDA Lao") was established in Lao PDR on 13 December 2007 under a preliminary license from the Bank of Lao PDR ("BOL"). The Bank owned 99.90% of ACLEDA Lao shares.

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

b) ACLEDA Securities Plc.

On 1 March 2010, ACLEDA Securities Plc. ("ACLEDA Securities") was established in the Kingdom of Cambodia and registered with the Ministry of Commerce under the Registration No. Co.0448KH/2010. On 20 October 2010, the Securities and Exchange Commission of Cambodia ("SECC") granted a brokerage license to ACLEDA Securities. The registered share capital of ACLEDA Securities was US\$2,010,000 which divided into 2,010,000 shares with par value of US\$1 each. ACLEDA Securities is wholly owned by ACLEDA Bank Plc. ACLEDA Securities' principal business is providing securities brokerage and other services approved by SECC.

c) ACLEDA Institute of Business

ACLEDA Institute of Business ("AIB") (previously known as ACLEDA Training Center Ltd.) was established in the Kingdom of Cambodia under a primary license from the Ministry of Commerce under the Registration No. Co.1332KH/2011 dated 8 June 2011. The registered share capital of AIB is US\$17,805,000 which divided into 17,805,000 shares with par value of US\$1 each. AIB is wholly owned by ACLEDA Bank Plc. During the year, AIB increased its share capital by US\$2,000,000 to US\$19,805,000. The revised Memorandum of Articles and Association was endorsed by Ministry of Commerce ("MoC") on 14 December 2018.

AIB is recognised as the establishment of a private higher education institution under the sub-decree No. 13 ANKr. BK dated 25 January 2016 from the Royal Government of Cambodia. AIB legally provides training and education for Associate's degree, Bachelor's degree, and Master's degree on Department of Business Administration, majoring in Banking and Finance.

In the future, AIB can open branches, new colleges, new departments, new specialties, new levels or classes, new types of education and training, change to a new name and location by sending relevant documents to request for approval from the Ministry of Education, Youth and Sport.

d) ACLEDA MFI Myanmar Co., Ltd.

ACLEDA MFI Myanmar Co., Ltd. ("ACLEDA MFI") 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 the Registration No. 96 FC/2012-2013.

The Permit to Trade No. 109/2012 dated 6 September 2012 issued by the Ministry of National Planning and Economic Development, was valid from 6 September 2012 to 5 September 2015. This permit was renewed on 7 May 2015 and is valid for a period from 6 September 2015 to 5 September 2020. ACLEDA MFI is permitted to operate as a deposit-taking microfinance institution providing microfinance services to lower income segments of the Myanmar market and other activities allowed by the Microfinance Supervisory Authority at 45 townships in Yangon Region and 28 townships in Bago Region.

ACLEDA Bank Plc. acquired 3,600,000 ordinary shares (45%) of ACLEDA MFI from KFW, COFIBRED S.A, and IFC for a consideration of US\$6,193,321 as approved by the Board of Directors of ACLEDA MFI on 25 April 2018. The approval on the share transfers, appointment of representative of shareholders, and changing the Board Members are obtained on 27 September 2018 by secretary of Microfinance Business Supervisory Committee, The Republic of the Union of Myanmar Government.

ACLEDA MFI started its operations on 18 February 2013. The Bank owns 99.99% of ACLEDA MFI shares (2017: 55%).

On 29 January 2019, the NBC approved on the Bank's additional investment in ACLEDA MFI amounting to US\$8 million. The process will be completed when the Bank and ACLEDA MFI got the approval from relevant competent authorities.

e) ACLEDA Properties Ltd.

ACLEDA Properties Ltd. ("ACLEDA Properties") was established in the Kingdom of Cambodia with the Ministry of Commerce under the Registration No. Co.0651KH/2015 dated 16 February 2015 with the registered capital of KHR20 million (equivalent to US\$5,000) by issuing 5,000 shares at KHR4,000 each. ACLEDA Properties is wholly owned by ACLEDA Bank Plc. During the year, ACLEDA Properties increased its share capital by US\$15,000 to US\$20,000. The revised Memorandum and Articles of Association was endorsed by Ministry of Commerce ("MoC") on 4 May 2018.

ACLEDA Properties' principal business is purchasing, selling, renting of movable and immovable asset, purchasing, selling and supplying office supplies; other business permitted by laws aiming to improve the progress of the ACLEDA Properties, and all other activities reasonably incident to that objective in the judgment of the Board of Directors.

f) ACLEDA Bank Plc. (Representative Office)

On 7 April 2016, ACLEDA Bank Plc. received the foreign bank representation office registration certificate FB/R.O-1/(04)2016 from the central bank of Myanmar and received certificate of incorporation as representative office from the Ministry of Planning and Finance in Myanmar on 6 May 2016 with permit N° 58FC/2016-2017 (YGN), the validity of certificate is until 5 May 2021.

The representation office is permitted on the following activities:

- a. Marketing, promotion, negotiation and documentation for business purposes for customers of ACLEDA Bank Plc;
- b. Referring customer of ACLEDA Bank Plc. to banks operating in Myanmar; and Monitoring and supervising offshore loans granted by ACLEDA Bank Plc.

12. Property and equipment

The Group

Non-current	Land US\$	Land improvement US\$	Building and improvement US\$	Leasehold improvement US\$	Office equipment US\$	Computer equipment US\$	Motor vehicles US\$	Construction in progress US\$	Total US\$
Cost									
As at 1 January 2017	14,542,280	1,265,460	67,540,715	4,859,319	47,486,961	48,616,893	16,484,178	9,909,059	210,704,865
Additions	-	98,467	6,463,926	449,524	5,689,908	7,244,416	1,171,329	8,694,998	29,812,568
Disposals/written off	-	-	(505,482)	(523,759)	(768,485)	(836,235)	(122,147)	-	(2,756,108)
Reclassifications	-	-	3,302,196	-	930,343	2,017,777	-	(6,250,316)	-
Currency translation difference	-	-	-	(10,158)	(22,433)	(52,801)	(20,363)	-	(105,755)
Adjustments	-	-	-	-	-	-	-	(838,012)	(838,012)
As at 31 December 2017	14,542,280	1,363,927	76,801,355	4,774,926	53,316,294	56,990,050	17,512,997	11,515,729	236,817,558
Less: Accumulated depreciation									
As at 1 January 2017	-	26,934	5,422,762	3,897,976	26,352,547	35,718,933	13,294,852	-	84,714,004
Depreciation for the year	-	66,298	3,604,888	653,293	7,476,290	7,738,831	1,725,626	-	21,265,226
Disposals	-	-	(196,474)	(473,547)	(747,960)	(830,351)	(122,147)	-	(2,370,479)
Currency translation difference	-	(14)	(4,725)	(4,614)	(28,470)	(55,953)	(19,985)	-	(113,761)
Adjustments	-	-	-	(5,719)	-	-	-	-	(5,719)
As at 31 December 2017	-	93,218	8,826,451	4,067,389	33,052,407	42,571,460	14,878,346	-	103,489,271
Carrying amounts									
As at 31 December 2017	14,542,280	1,270,709	67,974,904	707,537	20,263,887	14,418,590	2,634,651	11,515,729	133,328,287
In KHR'000 equivalent									
	58,707,184	5,129,852	274,414,687	2,856,327	81,805,312	58,207,848	10,636,086	46,488,999	538,246,295

The Group

The Bank

Non-current	Land		Land improvement		Building and improvement		Leasehold improvement		Office equipment		Computer equipment		Motor vehicles		Construction in progress		Total	
	US\$		US\$		US\$		US\$		US\$		US\$		US\$		US\$		US\$	
Cost																		
As at 1 January 2017	2,328,344		184,259		67,540,715		3,848,456		45,376,883		44,094,119		14,731,372		7,362,706		185,466,854	
Additions	-		98,467		6,463,926		331,454		5,514,762		5,507,041		1,108,440		2,058,765		21,082,855	
Disposals/written off	-		-		(505,482)		(506,636)		(668,397)		(825,779)		(120,812)		-		(2,627,106)	
Reclassifications	-		-		3,302,196		-		930,343		2,017,777		-		(6,250,316)		-	
Adjustments	-		-		-		-		-		-		-		(838,012)		(838,012)	
As at 31 December 2017	2,328,344		282,726		76,801,355		3,673,274		51,153,591		50,793,158		15,719,000		2,333,143		203,084,591	
Less: Accumulated depreciation																		
As at 1 January 2017	-		12,133		5,422,762		3,056,040		24,625,767		31,971,847		11,843,816		-		76,932,365	
Depreciation for the year	-		12,275		3,604,888		538,283		7,237,795		7,236,369		1,525,173		-		20,154,783	
Disposals	-		-		(196,474)		(460,593)		(650,693)		(820,110)		(120,812)		-		(2,248,682)	
Currency translation difference	-		(14)		(4,725)		5,008		(8,830)		(9,363)		(1,820)		-		(19,744)	
Adjustments	-		-		-		(5,719)		-		-		-		-		(5,719)	
As at 31 December 2017	-		24,394		8,826,451		3,133,019		31,204,039		38,378,743		13,246,357		-		94,813,003	
Carrying amounts																		
As at 31 December 2017	2,328,344		258,332		67,974,904		540,255		19,949,552		12,414,415		2,472,643		2,333,143		108,271,588	
In KHR'000 (NOTE 4) equivalent																		
	9,399,525		1,042,886		274,414,687		2,181,009		80,536,341		50,116,993		9,982,061		9,418,899		437,092,401	

The Bank

Non-current								
	Land	Land improvement	Building and improvement	Leasehold improvement	Office equipment	Computer equipment	Motor vehicles	Construction in progress
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cost								
As at 1 January 2018	2,328,344	282,726	76,801,355	3,673,274	51,153,591	50,793,158	15,719,000	2,333,143
Additions	-	-	42,932	223,196	3,834,000	5,873,713	1,466,011	517,648
Disposals/written off	-	-	-	(77,581)	(464,955)	(736,898)	(405,627)	-
Reclassifications	-	-	14,321	6,113	90,202	1,736,608	3,800	(1,851,044)
Adjustments	-	-	-	-	-	1,496	-	(429,259)
As at 31 December 2018	2,328,344	282,726	76,858,608	3,825,002	54,612,838	57,668,077	16,783,184	570,488
Less: Accumulated depreciation								
As at 1 January 2018	-	24,394	8,826,451	3,133,019	31,204,039	38,378,743	13,246,357	-
Depreciation for the year	-	42,066	3,955,007	333,070	7,047,786	8,137,280	1,270,823	-
Disposals	-	-	-	(77,391)	(458,083)	(736,513)	(405,627)	-
Reclassifications	-	-	-	-	-	-	-	-
Currency translation difference	-	(67)	(6,240)	(511)	(11,179)	(12,257)	(2,075)	-
Adjustments	-	-	-	-	-	53	-	-
As at 31 December 2018	-	66,393	12,775,218	3,388,187	37,782,563	45,767,306	14,109,478	-
Carrying amounts								
As at 31 December 2018	2,328,344	216,333	64,083,390	436,815	16,830,275	11,900,771	2,673,706	570,488
In KHR'000 equivalent (Note 4)								
	9,355,286	869,226	257,487,061	1,755,123	67,624,045	47,817,297	10,742,951	2,292,221

The Bank is a cash settlement agent of SECC for clearing and settlement for the exchange between the parties to a transaction for a sale or purchase of securities. There was depreciation charges of US\$133 for cash settlement for SECC.

13. Intangible assets

Non-current

Cost

	The Group		The Bank	
	Computer software	Work in progress	Computer software	Work in progress
	US\$	US\$	US\$	US\$
As at 1 January 2017	29,460,738	938,831	26,860,879	938,831
Additions	2,714,899	876,853	2,697,136	876,853
Disposal	(1,189,774)	-	(1,189,774)	-
Transfers	273,967	(273,967)	273,967	(273,967)
Currency translation difference	(32,349)	-	-	-
Adjustments	(6,401)	(22,791)	(6,401)	(22,791)
As at 31 December 2017	31,221,080	1,518,926	28,635,807	1,518,926
As at 1 January 2017	18,557,744	-	16,847,692	-
Amortisation for the year	4,051,084	-	3,755,478	-
Disposal	(1,181,242)	-	(1,181,242)	-
Currency translation difference	(26,642)	-	(3,407)	-
Adjustment	(1,283)	-	(1,283)	-
As at 31 December 2017	21,399,661	-	19,417,238	-
As at 1 January 2017	9,821,419	1,518,926	9,218,569	1,518,926
As at 31 December 2017	39,649,068	6,131,905	37,215,363	6,131,904
As at 1 January 2018	31,221,080	1,518,926	28,635,807	1,518,926
Additions	2,263,263	1,066,263	1,376,771	986,238
Disposals	(2,012,524)	-	(2,011,325)	-
Transfers	1,199,355	(1,199,355)	1,199,355	(1,199,355)
Currency translation difference	(74,424)	-	-	-
Adjustment	-	133,023	-	133,023
As at 31 December 2018	32,596,750	1,518,857	29,200,608	1,438,832
As at 1 January 2018	21,399,661	-	19,417,238	-
Amortisation for the year	3,550,055	-	3,203,977	-
Disposals	(1,963,373)	-	(1,963,122)	-
Currency translation difference	(68,623)	-	(5,189)	-
Adjustments	-	-	-	-
As at 31 December 2018	22,917,720	-	20,652,904	-
As at 1 January 2018	9,679,030	1,518,857	8,547,704	1,438,832
As at 31 December 2018	38,890,343	6,102,767	34,344,675	5,781,227

Less: Accumulated amortisation

As at 1 January 2017	18,557,744	-	18,557,744	-
Amortisation for the year	4,051,084	-	4,051,084	-
Disposal	(1,181,242)	-	(1,181,242)	-
Currency translation difference	(26,642)	-	(26,642)	-
Adjustment	(1,283)	-	(1,283)	-
As at 31 December 2017	21,399,661	-	21,399,661	-
As at 1 January 2017	9,821,419	1,518,926	11,340,345	1,518,926
As at 31 December 2017	39,649,068	6,131,905	45,780,973	6,131,904
As at 1 January 2018	31,221,080	1,518,926	32,740,006	1,518,926
Additions	2,263,263	1,066,263	3,329,526	986,238
Disposals	(2,012,524)	-	(2,012,524)	-
Transfers	1,199,355	(1,199,355)	-	-
Currency translation difference	(74,424)	-	(74,424)	-
Adjustment	-	133,023	133,023	133,023
As at 31 December 2018	32,596,750	1,518,857	34,115,607	1,438,832
As at 1 January 2018	21,399,661	-	21,399,661	-
Amortisation for the year	3,550,055	-	3,550,055	-
Disposals	(1,963,373)	-	(1,963,373)	-
Currency translation difference	(68,623)	-	(68,623)	-
Adjustments	-	-	-	-
As at 31 December 2018	22,917,720	-	22,917,720	-
As at 1 January 2018	9,679,030	1,518,857	11,197,887	1,438,832
As at 31 December 2018	38,890,343	6,102,767	44,993,110	5,781,227

Carrying amounts as at 31 December 2017

In KHR'000 equivalent (Note 4)

Cost

As at 1 January 2018	31,221,080	1,518,926	28,635,807	1,518,926
Additions	2,263,263	1,066,263	1,376,771	986,238
Disposals	(2,012,524)	-	(2,011,325)	-
Transfers	1,199,355	(1,199,355)	1,199,355	(1,199,355)
Currency translation difference	(74,424)	-	-	-
Adjustment	-	133,023	-	133,023
As at 31 December 2018	32,596,750	1,518,857	29,200,608	1,438,832
As at 1 January 2018	21,399,661	-	19,417,238	-
Amortisation for the year	3,550,055	-	3,203,977	-
Disposals	(1,963,373)	-	(1,963,122)	-
Currency translation difference	(68,623)	-	(5,189)	-
Adjustments	-	-	-	-
As at 31 December 2018	22,917,720	-	20,652,904	-
As at 1 January 2018	9,679,030	1,518,857	8,547,704	1,438,832
As at 31 December 2018	38,890,343	6,102,767	34,344,675	5,781,227

Less: Accumulated amortisation

As at 1 January 2018	21,399,661	-	21,399,661	-
Amortisation for the year	3,550,055	-	3,550,055	-
Disposals	(1,963,373)	-	(1,963,373)	-
Currency translation difference	(68,623)	-	(68,623)	-
Adjustments	-	-	-	-
As at 31 December 2018	22,917,720	-	22,917,720	-
As at 1 January 2018	9,679,030	1,518,857	11,197,887	1,438,832
As at 31 December 2018	38,890,343	6,102,767	44,993,110	5,781,227

Carrying amounts as at 31 December 2018

In KHR'000 equivalent (Note 4)

14. Deferred tax assets

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
Deferred tax assets	20,966,546	25,334,598	84,243,582	20,769,728	83,452,768	101,641,527
Deferred tax liabilities	973,371	(13,574)	3,911,005	1,182,635	4,751,827	(85,290)
Net deferred tax assets – Non-current	21,939,917	25,321,024	88,154,587	25,156,363	88,204,595	101,556,237

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

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
At the beginning of the year	25,321,024	20,133,459	102,220,974	19,984,529	101,556,237	80,677,544
Credited to income statement	(3,381,107)	5,187,565	(13,585,288)	5,171,834	(12,873,672)	20,878,693
Exchange differences	-	-	(481,099)	-	(477,970)	-
At the end of the year	21,939,917	25,321,024	88,154,587	25,156,363	88,204,595	101,556,237

Deferred tax assets:

	The Group						The Bank			
	Unamortised loan fees	Provision for loan loss	Other Provision	Unrealised exchange loss	Unearned revenue	Total	Unamortised loan fees	Provision for loan loss	Other Provision	Unrealised exchange loss
As at 1 January 2017	3,927,835	5,528,048	9,741,400	996,659	462,753	20,698,101	3,927,835	5,528,048	9,642,948	462,753
Credited/(charged) to income statement	899,449	789,179	2,701,159	205,838	35,723	4,636,497	899,449	789,179	2,700,499	35,060
As at 31 December 2017	4,827,284	6,317,227	12,442,559	1,202,497	498,476	25,334,598	4,827,284	6,317,227	12,343,447	497,813
In KHR'000 equivalent (Note 4)	19,487,746	25,502,645	50,230,611	4,854,480	2,012,347	102,275,772	19,487,746	25,502,645	49,830,496	2,009,670
As at 1 January 2018	4,827,284	6,317,227	12,442,559	1,202,497	498,476	25,334,598	4,827,284	6,317,227	12,343,447	497,813
Credited to income statement	979,403	905,619	(5,589,076)	(769,413)	95,883	(4,368,052)	979,403	905,619	(5,630,149)	96,000
As at 31 December 2018	5,806,687	7,222,846	6,853,483	433,084	594,359	20,966,546	5,806,687	7,222,846	6,713,298	593,813
In KHR'000 equivalent (Note 4)	23,331,268	29,021,395	27,537,295	1,740,132	2,388,134	84,243,582	23,331,268	29,021,395	26,974,031	2,385,942

Deferred tax liabilities:

	The Group			The Bank		
	Accelerated depreciation	Unrealised exchange gain	Total	Accelerated depreciation	Unrealised exchange gain	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 January 2017						
Charged/(credited) to income statement	565,015	(373)	564,642	563,445	-	563,445
As at 31 December 2017	(551,772)	704	(551,068)	(542,318)	-	(542,318)
	13,243	331	13,574	21,127	-	21,127
<i>In KHR'000 equivalent (Note 4)</i>	<i>53,462</i>	<i>1,336</i>	<i>54,798</i>	<i>85,290</i>	<i>-</i>	<i>85,290</i>
As at 1 January 2018	13,243	331	13,574	21,127	-	21,127
Charged/(credited) to income statement	(986,694)	(251)	(986,945)	(1,203,762)	-	(1,203,762)
As at 31 December 2018	(973,451)	80	(973,371)	(1,182,635)	-	(1,182,635)
<i>In KHR'000 equivalent (Note 4)</i>	<i>(3,911,326)</i>	<i>321</i>	<i>(3,911,005)</i>	<i>(4,751,827)</i>	<i>-</i>	<i>(4,751,827)</i>

15. Due to other banks and financial institutions

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
Fixed deposits	106,578,792	40,025,424	428,233,587	101,975,301	31,441,447	409,736,760
Savings deposits	64,336,994	85,139,085	258,506,042	63,952,355	85,124,599	256,960,562
Current accounts	116,025,523	87,290,580	466,190,551	117,089,170	88,902,230	470,464,285
	286,941,309	212,455,089	1,152,930,180	283,016,826	205,468,276	829,475,430

Fixed deposits have maturities ranging from 3 months to 5 years.

a) By residency status

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
Cambodia	281,952,220	208,856,505	1,132,884,020	283,016,826	205,468,276	829,475,430
Lao PDR	4,989,089	3,598,584	20,046,160	-	-	-
	286,941,309	212,455,089	1,152,930,180	283,016,826	205,468,276	829,475,430

b) By relationship

	The Group		The Bank	
	2018	2017	2018	2017
	US\$	US\$	US\$	KHR'000
Related parties	-	-	-	(NOTE 4)
Non-related parties	286,941,309	212,455,089	1,152,930,180	857,681,194
	286,941,309	212,455,089	1,152,930,180	857,681,194
			1,064,606	1,611,771
			281,952,220	203,856,505
			283,016,826	205,468,276
			1,137,161,607	829,475,430

c) By interest rate

	The Group		The Bank	
	2018	2017	2018	2017
Fixed deposits		0.75% - 7.95%		0.75% - 7.95%
Savings deposits		0.00% - 1.89%		0.00% - 1.50%
Current accounts		Nil		Nil
				1.00% - 5.75%
				0.00% - 1.25%
				Nil

16. Deposits from customers

	The Group		The Bank	
	2018	2017	2018	2017
	US\$	US\$	US\$	KHR'000
Fixed deposits	1,566,273,443	1,525,441,243	1,523,646,379	1,483,463,692
Savings deposits	1,581,049,030	1,257,833,473	1,550,267,284	1,228,844,541
Current accounts	385,081,898	321,724,223	380,014,425	320,006,815
Margin deposits	16,484,669	12,210,787	16,458,504	12,169,130
	3,548,889,040	3,117,209,726	3,470,386,572	3,044,484,178
				13,944,013,246
Current	3,187,575,991	2,788,308,250	3,126,765,627	2,737,199,523
Non-current	361,313,049	328,901,476	343,620,945	307,284,655
	3,548,889,040	3,117,209,726	3,470,386,572	3,044,484,178
				13,944,013,246
				11,050,074,475
				1,240,508,152
				12,290,582,627

a) By relationship

Related parties including staff

Non-related parties

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
			(NOTE 4)		(NOTE 4)	(NOTE 4)
	5,625,207	4,471,180	22,602,082	7,645,622	10,237,068	30,720,109
	3,543,263,833	3,112,738,546	14,236,834,081	3,462,740,950	3,034,247,110	13,913,293,137
	3,548,889,040	3,117,209,726	14,259,436,163	3,470,386,572	3,044,484,178	13,944,013,246

b) By interest rate

Type of accounts:

Fixed deposits

Savings deposits

Current accounts

Margin deposits

	The Group		The Bank	
	2018	2017	2018	2017
	0.05% - 14.00%	0.05% - 14.00%	0.05% - 9.50%	0.05% - 9.50%
	0.00% - 15.00%	0.00% - 15.00%	0.00% - 1.25%	0.00% - 1.25%
	Nil	0.00% - 2.00%	Nil	0.00% - 2.00%
	Nil	Nil	Nil	Nil

17. Other liabilities

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
			(NOTE 4)		(NOTE 4)	(NOTE 4)
Interest payables	37,043,667	39,357,433	148,841,454	35,008,417	37,121,117	140,663,820
Fund transfers	27,807,005	9,798,243	111,728,546	27,802,211	9,796,874	111,709,284
Accrued bonuses	5,840,181	6,486,603	23,465,847	5,405,423	5,974,709	21,718,990
Accrued annual leave	16,996,656	15,240,973	68,292,564	16,419,735	14,761,639	65,974,495
Tax payables	1,469,697	1,271,129	5,905,243	1,426,129	1,223,597	5,730,186
Others	14,806,498	13,942,961	59,492,509	12,212,646	12,406,486	49,070,411
	103,963,704	86,097,342	417,726,163	98,274,561	81,284,422	328,145,212
Current	85,206,061	67,473,883	342,357,954	80,291,955	65,247,440	263,403,916
Non-current	18,757,643	18,623,459	75,368,209	17,982,606	16,036,982	64,741,296
	103,963,704	86,097,342	417,726,163	98,274,561	81,284,422	328,145,212

18. Borrowings

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Current	416,662,508	227,266,611	1,674,149,957	401,547,416	212,119,044	1,613,417,517
Non-current	368,009,371	679,111,571	1,478,661,653	346,702,383	654,023,816	1,393,050,175
	784,671,879	906,378,182	3,152,811,610	748,249,799	866,142,860	3,006,467,692
						3,496,618,726

The Group and the Bank did not pledge any collaterals for borrowings except the borrowings from the National Bank of Cambodia in which the Negotiable Certificates of Deposit were collateralised. See Note 6(iii) for detail.

a) By relationship

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Related parties:						
Triodos Microfinance Fund	988,745	1,500,298	3,972,777	-	-	-
Triodos Fair Share Fund	988,744	1,500,297	3,972,773	-	-	-
	1,977,489	3,000,595	7,945,550	-	-	-

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Non-related parties:						
National Bank of Cambodia	44,225,984	-	177,700,004	-	177,700,004	-
Asian Development Bank	10,714,286	32,142,857	43,050,001	32,142,857	43,050,001	129,760,714
Bank of the Lao P.D.R	609,090	1,994,450	2,447,324	-	-	-
BlueOrchard Microfinance Fund (BlueOrchard Debt Sub-Fund)	15,000,000	20,000,000	60,270,000	15,000,000	60,270,000	80,740,000
China Development Bank Corporation	100,000,000	100,000,000	401,800,000	100,000,000	401,800,000	403,700,000
CIMB Thai Bank – Vientiane Branch	1,536,840	4,749,035	6,175,024	-	-	-
Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	1,984,355	7,338,802	7,973,138	-	2,500,000	10,092,500
FMO (Syndicated Loan)	51,000,000	85,000,000	204,918,000	51,000,000	85,000,000	343,145,000
Industrial and Commercial Bank of China Limited - Phnom Penh Branch	96,000,000	64,000,000	385,728,000	96,000,000	64,000,000	258,368,000
Industrial And Commercial Bank Of China Limited (Yangon Branch)	1,548,387	2,202,643	6,221,419	-	-	-
International Finance Corporation (IFC)	14,005,299	17,067,574	56,273,291	-	8,333,333	33,641,665
IFC (Syndicated Loan)	195,059,529	300,416,670	783,749,188	195,059,529	300,416,670	1,212,782,097
Kreditanstalt für Wiederaufbau (KfW)	2,312,964	2,382,801	9,293,489	-	-	-
Maybank (Yangon) Branch	161,290	550,661	648,063	-	-	-
MicroVest Short Duration Fund, LP	6,250,000	8,750,000	25,112,500	6,250,000	8,750,000	35,323,750
NORFUND	1,423,217	2,931,950	5,718,486	-	-	-
Overseas Private Investment Corporation (OPIC)	155,000,000	155,000,000	622,790,000	155,000,000	622,790,000	625,735,000
ResponsAbility Management Company S.A.	-	3,500,000	-	-	3,500,000	14,129,500
ResponsAbility SICAV	-	11,500,000	-	-	11,500,000	46,425,500
Taiwan Shin Kong Commercial Bank (Syndicated Loan)	75,000,000	75,000,000	301,350,000	75,000,000	301,350,000	302,775,000
TMB Bank	7,637,343	8,850,144	30,686,844	-	-	-
Shinhan Bank	3,225,806	-	12,961,289	-	-	-
	782,694,390	903,377,587	3,144,866,060	748,249,799	866,142,860	3,496,618,726
	784,671,879	906,378,182	3,152,811,610	748,249,799	866,142,860	3,496,618,726

The repayments of principal and interest are made either on a monthly, quarterly, semi-annual or annual basis based on the repayment schedule for each of the borrowing agreements. Borrowings have maturity from 1 to 7 years.

b) By interest rate

	The Group		The Bank	
	2018	2017	2018	2017
Annual interest rates	2.60% - 13.00%	2.92% - 13.00%	2.60% - 7.69%	3.41% - 6.51%

19. Subordinated Debts

	The Group				The Bank			
	2018	2017	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(NOTE 4)	(NOTE 4)			(NOTE 4)	(NOTE 4)
Current	32,000,000	43,000,000	128,576,000	173,591,000	32,000,000	43,000,000	128,576,000	173,591,000
Non-current	45,101,490	65,684,090	181,217,787	265,166,671	45,101,490	65,684,090	181,217,787	265,166,671
	77,101,490	108,684,090	309,793,787	438,757,671	77,101,490	108,684,090	309,793,787	438,757,671

a) By relationship

	The Group				The Bank			
	2018	2017	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(NOTE 4)	(NOTE 4)			(NOTE 4)	(NOTE 4)
Non-related parties:								
BIO	5,000,000	10,000,000	20,090,000	40,370,000	5,000,000	10,000,000	20,090,000	40,370,000
DEG	12,000,000	21,000,000	48,216,000	84,777,000	12,000,000	21,000,000	48,216,000	84,777,000
IFC	-	6,000,000	-	24,222,000	-	6,000,000	-	24,222,000
IFC Capitalization (Subordinated Debt) Fund, L.P.	20,000,000	40,000,000	80,360,000	161,480,000	20,000,000	40,000,000	80,360,000	161,480,000
KfW	28,101,490	16,684,090	112,911,787	67,353,671	28,101,490	16,684,090	112,911,787	67,353,671
SIFEM AG (Represented by Obviam DFI AG)	8,000,000	10,000,000	32,144,000	40,370,000	8,000,000	10,000,000	32,144,000	40,370,000
SWEDFUND INTERNATIONAL AB	4,000,000	5,000,000	16,072,000	20,185,000	4,000,000	5,000,000	16,072,000	20,185,000
	77,101,490	108,684,090	309,793,787	438,757,671	77,101,490	108,684,090	309,793,787	438,757,671

The Group and the Bank did not pledge any collaterals for subordinated debts.

Movements of the subordinated debts are as follows:

	The Group				The Bank			
	2018	2017	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(NOTE 4)	(NOTE 4)			(NOTE 4)	(NOTE 4)
At the beginning of the year	108,684,090	109,400,000	438,757,671	441,647,800	108,684,090	109,400,000	438,757,671	441,647,800
Additions	11,417,400	8,284,090	45,875,113	33,442,871	11,417,400	8,284,090	45,875,113	33,442,871
Repayments	(43,000,000)	(9,000,000)	(172,774,000)	(36,333,000)	(43,000,000)	(9,000,000)	(172,774,000)	(36,333,000)
Exchange differences	-	-	(2,064,997)	-	-	-	(2,064,997)	-
At the end of the year	77,101,490	108,684,090	309,793,787	438,757,671	77,101,490	108,684,090	309,793,787	438,757,671

b) By interest rate

	The Group		The Bank	
	2018	2017	2018	2017
Annual interest rates	7.00% - 8.48%	7.00% - 8.48%	7.00% - 8.48%	7.00% - 8.48%

c) By Lenders, terms and conditions

Lender	Drawdown Date	NBC's approval Date	Maturity Date	Facility limit US\$	Outstanding balance		Other terms and conditions
					The Group US\$	The Bank US\$	
SOCIETE BELGE D'INVESTISSEMENT POUR LES PAYS EN DEVELOPPEMENT-BIO SA/ BELGISCHE INVESTERINGSMATTSCHAPPIJ VOOR ONTWIKKELINGSLANDEN NV ("BIO")	15-March-13	30-April-13	15-December-19	10,000,000	5,000,000	5,000,000	On 14 February 2013, the Bank entered into a US\$10,000,000 loan agreement, which will be repaid in four equal semi-annual instalments starting from 15 June 2018. The Bank repaid US\$5,000,000 of the principal during year ended 31 December 2018.
Deutsche Investitions – Und Entwicklungsgesellschaft mbH ("DEG")	12 December 2011	01 December 2011	15 November 2018	10,000,000	-	-	On 25 October 2011, the Bank entered into a US\$10,000,000 loan agreement, which will be repaid in four equal semi-annual instalments starting from 15 May 2017. The Bank repaid US\$5,000,000 of the principal during year ended 31 December 2018 (2017: US\$5,000,000).
	24 November 2014	05 February 2015	15 November 2021	20,000,000	12,000,000	12,000,000	On 1 August 2013, the Bank entered into a US\$20,000,000 loan agreement, which will be repaid in five equal annual instalments starting from 15 November 2017. The Bank repaid US\$4,000,000 of the principal during year ended 31 December 2018 (2017: US\$4,000,000).
International Finance Corporation ("IFC")	12 August 2011	30 June 2011	12 August 2018	6,000,000	-	-	On 31 May 2011, the Bank entered into a US\$6,000,000 loan agreement, which will be repaid in full on its maturity date. The Bank repaid US\$6,000,000 of the principal during year ended 31 December 2018.
IFC Capitalization (Subordinated Debt) Fund, L.P.	22 March 2013	30 April 2013	15 October 2019	40,000,000	20,000,000	20,000,000	On 19 December 2012, the Bank entered into a US\$40,000,000 loan agreement, which will be repaid in four equal semi-annual instalments starting from 15 April 2018. The Bank repaid US\$20,000,000 of the principal during year ended 31 December 2018.
SIFEM AG (Represented by Obviam DFI AG)	11 January 2016	14 March 2016	14 December 2022	10,000,000	8,000,000	8,000,000	On 14 December 2015, the Bank entered into a US\$10,000,000 loan agreement, which will be repaid in five equal annual instalments starting from 14 December 2018. The Bank repaid US\$2,000,000 of the principal during year ended 31 December 2018.

Lender	Drawdown Date	NBC's approval Date	Maturity Date	Facility limit US\$	Outstanding balance		Other terms and conditions
					The Group US\$	The Bank US\$	
SWEDFUND INTERNATIONAL AB	11 January 2016	14 March 2016	14 December 2022	5,000,000	4,000,000	4,000,000	On 14 December 2015, the Bank entered into a US\$5,000,000 loan agreement, which will be repaid in five equal annual instalments starting from 14 December 2018. The Bank repaid US\$1,000,000 of the principal during year ended 31 December 2018.
	19 December 2016	04 January 2017	21 November 2028	8,400,000	8,400,000	8,400,000	On 21 November 2016, the Bank entered into a EUR8,000,000 loan agreement equivalent of the amount of US\$8,400,000, which to be received and repaid in US\$. The loan will be repaid in full on its maturity date.
Kreditanstalt für Wiederaufbau ("KfW")	20 November 2017	28 December 2017	11 September 2029	2,358,340	2,358,340	2,358,340	On 11 September 2017, the Bank entered into a EUR2,000,000 loan agreement equivalent of the amount of US\$2,358,340, which to be received and repaid in US\$. The loan will be repaid in full on its maturity date.
	28 December 2017	19 February 2018	13 December 2029	5,925,750	5,925,750	5,925,750	On 13 December 2017, the Bank entered into a EUR5,000,000 loan agreement equivalent of the amount of US\$5,925,750, which to be received and repaid in US\$. The loan will be repaid in full on its maturity date.
	12 December 2018	Not yet approved	26 November 2030	11,417,400	11,417,400	11,417,400	On 26 November 2018, the Bank entered into a EUR10,000,000 loan agreement equivalent of the amount of US\$11,417,400, which to be received and repaid in US\$. The loan will be repaid in full on its maturity date.

20. Employee benefits

	The Group				The Bank			
	2018 US\$	2017 US\$	2018 KHR'000 (NOTE 4)	2017 KHR'000 (NOTE 4)	2018 US\$	2017 US\$	2018 KHR'000 (NOTE 4)	2017 KHR'000 (NOTE 4)
a) Provident fund								
At the beginning of the year	37,491,644	27,993,009	151,353,767	113,007,777	37,452,814	27,963,839	151,197,010	112,890,018
Additions during the year:								
The Group's/Bank's contribution	239,585	6,566,090	962,653	26,507,305	-	6,200,366	-	25,030,878
Employees' contribution	227,085	3,385,237	912,428	13,666,202	-	3,100,183	-	12,515,439
Interest	121,287	1,579,965	487,331	6,378,319	121,287	1,579,965	487,331	6,378,319
Payments during the year	(38,026,117)	(2,020,325)	(152,788,938)	(8,156,052)	(37,574,101)	(1,562,540)	(150,972,738)	(6,307,974)
Balance of subsidiaries	(22,395)	-	(89,983)	-	-	180,650	-	729,284
Currency translation difference	6,375	(12,332)	25,615	(49,784)	-	(9,649)	-	(38,954)
Exchange differences	-	-	(712,343)	-	-	-	(711,603)	-
At the end of the year	37,464	37,491,644	150,530	151,353,767	-	37,452,814	-	151,197,010
b) Retirement benefits								
At the beginning of the year	-	-	-	-	-	-	-	-
Additions during the period	9,519,900	-	38,250,958	-	9,410,798	-	37,812,586	-
Payments during the period	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Currency translation difference	(20,162)	-	(81,011)	-	(20,162)	-	(81,011)	-
Exchange differences	-	-	-	-	-	-	-	-
At the end of the year	9,499,738	-	38,169,947	-	9,390,636	-	37,731,575	-
c) Retirement benefits								
At the beginning of the year	10,049,640	7,990,900	40,570,397	32,259,264	9,502,780	7,580,013	38,362,723	30,600,512
Current service cost	758,044	1,039,662	3,045,821	4,197,115	672,962	962,751	2,703,961	3,886,626
Interest cost	702,754	520,661	2,823,666	2,101,908	665,918	493,505	2,675,659	1,992,280
Benefits paid	(90,073)	(234,120)	(361,913)	(945,142)	(81,402)	(175,236)	(327,073)	(707,428)
Settlement loss	90,073	(7,562)	361,913	(30,528)	81,402	(7,588)	327,073	(30,633)
Remeasurement loss from change in actuarial assumptions	(3,085,161)	745,281	(12,396,177)	3,008,700	(3,085,218)	651,897	(12,396,406)	2,631,708
Currency translation difference	(9,974)	(5,182)	(40,076)	(20,920)	(326)	(2,562)	(1,310)	(10,342)
Exchange differences	-	-	(190,943)	-	-	-	(180,552)	-
At the end of the year	8,415,303	10,049,640	33,812,688	40,570,397	7,756,116	9,502,780	31,164,075	38,362,723
Total – Non-current	17,952,505	47,541,284	72,133,165	191,924,164	17,146,752	46,955,594	68,895,650	189,559,733

Current service cost, interest cost, settlement loss and remeasurement loss from change in actuarial assumptions are recorded as personnel expenses (Note 25).

(i) The principal assumptions used to determine estimated costs and obligations are as follows:

	2018	2017
Salary growth rate	3.87%	4.20%
Inflation rate	1.20%	1.20%
Discount rates	7.00%	6.50%
Mortality rate (*) and staff turnover rate (**)		

(*) Mortality rate table is as follows:

Age	2018		2017	
	Mortality rate (% per annum)		Mortality rate (% per annum)	
	Females	Males	Females	Males
18-29	0 - 0.22	0 - 0.40	0 - 0.39	0 - 1.17
30-39	0	0 - 0.26	0	0 - 0.40
40-49	0	0	0	0
50-59	0	0	0	0
60	0	0	0	0

(**) Staff turnover rate table is as follows:

Age	2018		2017	
	Mortality rate (% per annum)		Mortality rate (% per annum)	
	Females	Males	Females	Males
18-29	0 - 4.34	2.50 - 4.53	1.55 - 4.44	1.36 - 4.54
30-39	1.73 - 4.63	2.98 - 5.21	0 - 3.92	2.92 - 6.62
40-49	0 - 14.07	0 - 3.82	0	0 - 5.90
50-59	0 - 13.33	0 - 11.43	0	0 - 7.41
60	0	0	0	0

21. Share capital

As at 31 December 2018, the authorised share capital comprised 395,224,105 ordinary shares (2017: 358,544,956) at par value of US\$1 each. All issued shares are fully paid by the following shareholders and their respective interest in the Bank:

	2018			2017		
	Number of shares	US\$	% of shareholding	Number of shares	US\$	% of shareholding
ACLEDA Financial Trust	102,758,267	102,758,267	26.00%	93,221,689	93,221,689	26.00%
ASA Plc.	98,806,034	98,806,034	25.00%	89,636,246	89,636,246	25.00%
SMBC	72,128,396	72,128,396	18.25%	65,434,452	65,434,452	18.25%
COFIBRED S.A	48,414,952	48,414,952	12.25%	43,921,756	43,921,756	12.25%
ORIX Corporation	48,414,952	48,414,952	12.25%	43,921,756	43,921,756	12.25%
Triodos Microfinance Fund	10,081,418	10,081,418	2.55%	9,145,802	9,145,802	2.55%
Triodos Fair Share Fund	8,621,343	8,621,343	2.18%	7,821,231	7,821,231	2.18%
Triodos Sustainable Finance Foundation	5,998,743	5,998,743	1.52%	5,442,024	5,442,024	1.52%
Total – Non-current	395,224,105	395,224,105	100%	358,544,956	358,544,956	100%
<i>In KHR'000 equivalent (Note 4) – Non-current</i>		<i>1,588,010,454</i>			<i>1,447,445,987</i>	

The Bank increased its share capital from US\$358,544,956 to US\$395,224,105 through the conversion of retained earnings of US\$36,679,149 on 19 July 2018 with approval by National Bank of Cambodia.

The revised Memorandum and Articles of Association ("MAoA") was endorsed by the Ministry of Commerce ("MoC") on 24 October 2018.

22. Net interest income

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Interest income:						
Loans and advances to customers	416,260,254	417,641,892	1,672,533,700	393,538,780	1,581,238,819	1,595,108,536
Balances with the central banks	4,851,857	7,010,322	19,494,761	4,821,844	19,374,169	27,822,265
Balances with other banks:						
Banks inside Cambodia	107,870	145,198	433,422	82,852	332,899	340,622
Banks outside Cambodia	2,036,203	548,217	8,181,464	2,144,389	8,616,155	2,897,153
	423,256,184	425,345,629	1,700,643,347	400,587,865	1,609,562,042	1,626,168,576
Interest expense:						
Fixed deposits	78,891,691	83,612,268	316,986,815	75,008,807	301,385,387	320,414,700
Subordinated debts	8,194,122	9,228,172	32,923,982	8,194,122	32,923,982	37,254,130
Borrowings	57,653,017	48,120,106	231,649,822	54,189,859	217,734,853	180,231,728
Savings deposits	6,410,781	6,988,674	25,758,518	5,845,734	23,488,159	28,141,414
Provident fund	8,567	1,403,910	34,422	121,499	488,183	6,378,319
Current accounts	246,504	288,130	990,453	246,504	990,453	1,163,181
	151,404,682	149,641,260	608,344,012	143,606,525	577,011,017	573,583,472
Net interest income	271,851,502	275,704,369	1,092,299,335	256,981,340	1,032,551,025	1,052,585,104

23. Net fee and commission income

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
			(NOTE 4)		(NOTE 4)	(NOTE 4)
Fee and commission income:						
Lending and related fees	23,403,666	21,667,835	94,035,930	18,312,779	83,787,808	73,928,689
Commission fees	30,964,097	27,817,227	124,413,742	27,537,150	122,667,254	111,167,475
Others	10,045,655	9,376,957	40,363,442	5,182,921	22,165,212	20,923,451
	64,413,418	58,862,019	258,813,114	51,032,850	228,620,274	206,019,615
Fee and commission expense	(749,501)	(2,867,061)	(3,011,495)	(2,464,712)	(2,006,569)	(9,950,042)
Net fee and commission income	63,663,917	55,994,958	255,801,619	48,568,138	226,613,705	196,069,573

There was settlement fees amounting to KHR 1,896,000 (US\$472) and US\$657 for cash settlement for SECC.

24. Other income

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
			(NOTE 4)		(NOTE 4)	(NOTE 4)
Foreign exchange gain	7,975,352	6,171,372	32,044,964	6,104,215	31,779,415	24,642,716
Recoveries from loans written off	5,388,315	3,104,367	21,650,250	2,528,551	19,559,873	10,207,760
Others	1,455,678	1,620,911	5,848,914	798,599	1,697,922	3,223,945
	14,819,345	10,896,650	59,544,128	9,431,365	53,037,210	38,074,421
(Loss)/gain on disposals of property and equipment	114,571	(294,826)	460,346	(290,685)	532,944	(1,173,495)
	14,933,916	10,601,824	60,004,474	9,140,680	53,570,154	36,900,926

25. Personnel expenses

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Salaries and wages	94,739,565	81,569,498	380,663,572	86,536,371	347,703,139	298,328,822
Bonuses and incentives	13,342,132	13,090,799	53,608,686	11,810,987	47,456,546	46,886,978
Contributions to provident fund (Note 20 (a))	239,585	6,566,090	962,653	-	-	25,030,878
Retirement benefits (Note 20 (c))	(1,534,290)	2,298,192	(6,164,777)	(1,664,936)	(6,689,713)	8,480,586
Annual leave	2,276,583	2,349,087	9,147,310	2,076,014	8,341,424	9,225,231
Seniority benefits (Note 20 (b))	9,519,900	-	38,250,958	9,410,798	37,812,586	-
Other benefits	7,338,756	6,365,203	29,487,122	8,373,825	33,646,029	31,306,002
	125,922,231	112,238,869	505,955,524	116,543,059	468,270,011	419,258,497

There was salaries and wages expense amounting to US\$32,232 for cash settlement for SECC.

26. General and administrative expenses

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Rental expenses	11,137,182	10,625,134	44,749,197	9,885,502	39,719,947	38,104,044
Repairs and maintenance	10,060,924	10,208,078	40,424,793	9,635,694	38,716,218	38,735,859
Utilities	4,944,875	4,895,847	19,868,508	4,552,688	18,292,700	18,248,447
Office supplies	2,896,266	3,232,790	11,637,197	2,463,225	9,897,238	11,044,861
Communication	4,441,761	3,709,511	17,846,996	3,671,940	14,753,855	13,098,228
Furniture and fixtures	2,551,190	3,060,318	10,250,681	2,004,573	8,054,374	11,240,671
Travelling	2,161,031	2,156,735	8,683,023	1,765,929	7,095,503	7,068,900
Marketing	1,073,578	792,762	4,313,636	890,657	3,578,660	2,911,888
Legal and professional fees and fines	3,184,588	5,361,329	12,795,675	2,690,595	10,810,811	20,032,688
License fees	1,107,533	1,147,649	4,450,068	1,083,853	4,354,921	4,498,474
Others	8,306,730	7,118,583	33,376,440	7,061,134	28,371,637	26,786,124
	51,865,658	52,308,736	208,396,214	45,705,790	183,645,864	191,770,184

Above expenses include cash settlement to SECC related to the repairs and maintenance amounting to US\$9,721, office supplies amounting to US\$76, furniture and fixtures amounting to US\$200 and membership fees amounting to US\$12,859 (KHR51,666,667).

27. Income tax expenses

a) Current income tax liabilities

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
At the beginning of the year						
Income tax expense	23,971,605	35,697,545	96,773,369	22,710,117	91,680,742	142,704,971
Income tax paid	19,217,306	29,031,859	77,215,136	17,309,131	69,548,089	108,317,174
	(29,377,914)	(40,757,799)	(118,040,458)	(27,117,265)	(108,957,171)	(159,341,403)
Exchange difference	-	-	(455,461)	-	(431,492)	-
At the end of the year	13,810,997	23,971,605	55,492,586	12,901,983	51,840,168	91,680,742

b) Income tax expense

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Current income tax	19,217,306	29,031,859	77,215,136	17,309,131	69,548,089	108,317,174
Deferred tax expense/(benefit)	3,381,107	(5,187,565)	13,585,287	(5,171,834)	12,873,672	(20,878,693)
	22,598,413	23,844,294	90,800,423	21,659,272	82,421,761	87,438,481

c) Reconciliation between income tax expense and accounting profit

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
			(NOTE 4)		(NOTE 4)	(NOTE 4)
Profit before income tax	106,607,681	116,372,292	428,349,662	101,259,690	406,861,435	436,585,685
Tax calculated at domestic tax rates applicable to profits in the respective countries	21,946,941	23,586,513	88,182,809	20,251,938	81,372,287	87,317,137
Tax effect of reconciling items:						
Non-deductible expense	651,472	257,781	2,617,614	261,193	1,049,474	121,344
	22,598,413	23,844,294	90,800,423	20,513,131	82,421,761	87,438,481

d) Other tax matters

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

28. Cash and cash equivalents

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	US\$	KHR'000	KHR'000
			(NOTE 4)		(NOTE 4)	(NOTE 4)
Cash on hand	407,864,703	321,744,245	1,638,800,375	398,012,184	1,599,212,955	1,255,005,322
Balances with the central banks:						
Current accounts	310,338,089	290,054,243	1,246,938,442	304,321,257	1,222,762,811	1,132,351,678
Negotiable certificate of deposits, maturities of three months or less	560,621,811	701,377,261	2,252,578,437	560,000,000	2,250,079,999	2,831,460,003
Balances with other banks:						
Current accounts	26,245,315	81,655,846	105,453,676	24,295,281	97,618,439	315,953,649
Savings accounts	290,586	599,071	1,167,575	290,250	1,166,225	2,418,094
Fixed deposits, maturities of three months or less	310,905	35,000,000	1,249,216	-	-	141,295,000
	1,305,671,409	1,430,430,666	5,246,187,721	1,286,918,972	5,170,840,429	5,678,483,746

30. Commitments and contingencies

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

a) Loan commitment, guarantee and other financial liabilities

	The Group				The Bank			
	2018	2017	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Unused portion of overdrafts	101,627,728	111,820,677	408,340,211	451,420,073	101,627,728	111,820,677	408,340,211	451,420,073
Bank guarantees	37,130,875	47,061,149	149,191,856	189,985,859	37,104,710	47,019,492	149,086,725	189,817,689
Letters of credits	9,336,354	13,592,124	37,513,470	54,871,405	9,336,354	13,592,124	37,513,470	54,871,405
Forward foreign exchange	-	684,085	-	2,761,651	-	684,085	-	2,761,651
	148,094,957	173,158,035	595,045,537	699,038,988	148,068,792	173,116,378	594,940,406	698,870,818

The Group and the Bank have made provision of US\$1,666,147 as at 31 December 2018 (31 December 2017 : US\$1,814,620 and US\$1,814,203) for off balance sheet financial commitments following the National Bank of Cambodia's Prakas No.B7-017-344 and Circular No.B7-018-001 Sor Ror Chor Nor on credit risk classification and provision on impairment for banks as stated in Note 3(f).

b) Operating lease commitments – as lessee

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

	The Group				The Bank			
	2018	2017	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Not later than 1 year	10,023,506	9,654,591	40,274,447	38,975,584	9,645,067	8,890,745	38,753,879	35,891,938
Later than 1 but not later than 5 years	26,517,809	22,383,860	106,548,557	90,363,643	24,734,012	20,492,896	99,381,260	82,729,821
Later than 5 years	8,995,364	10,641,014	36,143,373	42,957,774	5,088,294	6,718,571	20,444,765	27,122,871
	45,536,679	42,679,465	182,966,377	172,297,001	39,467,373	36,102,212	158,579,904	145,744,630

c) Capital expenditure commitment

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Not later than 1 year	2,693,331	13,979,181	10,821,804	940,320	1,809,361	7,304,390
Later than 1 but not later than 5 years	778,623	913,000	3,128,507	-	-	-
	3,471,954	14,892,181	13,950,311	940,320	1,809,361	7,304,390

The significant balances of these commitments are related to construction contract to build AIB's building and purchase of other equipment.

d) Other commitment

On 30 May 2016, the Bank guaranteed to IFC to secure the borrowing obtained by its subsidiary, AIB, amounting to US\$13,000,000 maturing on 15 June 2026.

31. Related party transactions and balances

a) Related parties and relationships

The related parties of and their relationships with the Bank are as follows:

Related parties	Relationship
ACLEDA Bank Plc.	Holding company
Subsidiaries of the Bank as disclosed in Note 11	Subsidiaries
Shareholders as disclosed in Note 21	Shareholders
Key management personnel	The key management personnel are those person having the authority and responsibility for planning, directing and controlling the activities of the Group and the Bank either directly or indirectly. The key management personnel of the Group and the Bank include all Directors of the Bank and members of senior management of the Bank.

b) Related parties balances**i). Loans and advances**

Key management

ii). Balance with related parties

SMBC

ACLEDA Bank Lao Ltd

iii). Receivables from/payables to related parties

Key Management loan

Interest receivables

Key Management deposit

Interest payables

SMBC

Other Receivables

ASA Plc.

Other Payables

ACLEDA Bank Lao Ltd.

Other receivables

ACLEDA Securities Plc.

Other payables

ACLEDA Institute of Business

Other receivables

Other payables

ACLEDA MFI Myanmar Co., Ltd.

Other receivables

iv). Deposits from related parties

Key management

SMBC

ACLEDA Financial Trust

ASA Plc.

Savings accounts

Fixed deposits

ACLEDA Bank Lao Ltd.

Current accounts

Savings accounts

Fixed deposits

ACLEDA Institute of Business

Current accounts

Fixed deposits

ACLEDA Properties Ltd.

Savings accounts

v). Borrowings from related parties

Shareholders (Note 18(a))

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
i). Loans and advances						
Key management	6,139,298	16,167,582	24,667,699	5,168,163	20,765,679	61,492,537
ii). Balance with related parties						
SMBC	261,728	20,623,550	1,051,623	261,728	1,051,623	83,257,271
ACLEDA Bank Lao Ltd	-	-	-	-	-	20,185,000
	261,728	20,623,550	1,051,623	261,728	1,051,623	103,442,271
iii). Receivables from/payables to related parties						
Key Management loan						
Interest receivables	4,249	17,219	17,072	4,136	16,910	68,266
Key Management deposit						
Interest payables	17,286	20,639	69,455	16,728	19,604	79,141
SMBC	-	5,117	-	-	5,117	20,657
Other Receivables						
ASA Plc.						
Other Payables	907	2,231	3,644	907	2,231	9,007
ACLEDA Bank Lao Ltd.						
Other receivables	-	-	-	-	202,064	815,732
ACLEDA Securities Plc.						
Other payables	-	-	-	25,015	34,439	139,030
ACLEDA Institute of Business						
Other receivables	-	-	-	-	100,510	139,030
Other payables	-	-	-	2	8	245,486
ACLEDA MFI Myanmar Co., Ltd.	-	-	-	14,715	59,125	325,229
Other receivables	-	-	-	171,706	689,915	561,991
	22,442	45,206	90,171	233,209	937,033	2,264,539
iv). Deposits from related parties						
Key management	2,020,471	3,071,785	8,118,252	1,764,298	7,088,949	11,430,107
SMBC	38,821	66,421	155,983	38,821	155,983	268,142
ACLEDA Financial Trust	2,507,832	398,455	10,076,469	2,507,832	10,076,469	1,608,563
ASA Plc.						
Saving accounts	168,420	84,806	676,712	168,420	676,712	342,362
Fixed deposits	151,000	251,000	606,718	151,000	606,718	1,013,287
ACLEDA Bank Lao Ltd.						
Current accounts	-	-	-	1,064,606	4,277,587	6,506,720
ACLEDA Securities Plc.						
Savings accounts	-	-	-	12,338	49,479	280,487
Fixed deposits	-	-	-	1,910,000	7,674,380	7,629,929
ACLEDA Institute of Business						
Current accounts	-	-	-	277,396	1,114,577	1,467,458
Fixed deposits	-	-	-	800,000	3,214,400	17,278,360
ACLEDA Properties Ltd.						
Savings accounts	-	-	-	15,517	62,347	8,344
	4,886,544	3,872,467	19,634,134	8,710,228	34,997,696	47,833,759
v). Borrowings from related parties						
Shareholders (Note 18(a))	1,977,489	3,000,595	7,945,550	-	-	-

c) Related party transactions

	The Group				The Bank			
	2018	2017	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
i). Interest income from related parties								
Loans and advances to key management	529,617	572,629	2,128,001	2,311,703	430,102	472,028	1,728,150	1,905,577
SMBC	112,178	5,117	450,731	20,657	112,178	5,117	450,731	20,657
Deposits with ACLEDA Bank Lao Ltd	-	-	-	-	112,932	176,055	453,761	710,734
	641,795	577,746	2,578,732	2,332,360	655,212	653,200	2,632,642	2,636,968
ii). Fee and commission income from related parties								
ACLEDA Financial Trust	26,400	24,000	106,075	96,888	26,400	24,000	106,075	96,888
ASA, Plc.	1,663	500	6,682	2,019	1,663	500	6,682	2,019
ACLEDA Bank Lao Ltd.	-	-	-	-	13	3,405	52	13,746
ACLEDA Securities Plc	-	-	-	-	327	350	1,314	1,413
ACLEDA Institute of Business	-	-	-	-	746	4,159	2,997	16,790
ACLEDA Properties Ltd.	-	-	-	-	(10)	120	(40)	484
	28,063	24,500	112,757	98,907	29,139	32,534	117,080	131,340
iii). Interest expenses to related parties								
Deposits of key management	161,071	140,984	647,183	569,152	153,328	132,950	616,072	536,719
Borrowing from shareholders	338,774	255,048	1,361,194	1,029,629	-	14,639	-	59,098
Deposits of ASA Plc.	15,164	11,351	60,929	45,824	15,164	11,351	60,929	45,824
Deposits of ACLEDA Bank Lao Ltd.	-	-	-	-	-	-	-	-
Deposits of ACLEDA Securities Plc.	-	-	-	-	86,836	108,598	348,907	438,410
Deposits of ACLEDA Institute of Business	-	-	-	-	21,511	308,035	86,431	1,243,537
	515,009	407,383	2,069,306	1,644,605	276,839	575,573	1,112,339	2,323,588
iv). Fee and commission expenses to related parties								
Board of directors	1,126,408	784,123	4,525,907	3,165,505	778,382	642,123	3,127,539	2,592,251
Key management	4,369,329	9,705,614	17,555,964	39,181,564	2,086,011	6,945,891	8,381,592	28,040,562
ACLEDA Institute of Business	-	-	-	-	1,393,358	1,706,120	5,598,512	6,887,606
	5,495,737	10,489,737	22,081,871	42,347,069	4,257,751	9,294,134	17,107,643	37,520,419

32. Financial risk management

a) Introduction and overview

For the purpose of the risk management policy, risk is defined as the possibility that the outcome of an action or event could adversely affect the ability to meet business objectives or capital of the Bank.

The Bank's approach to the identification and assessment of key risk and controls is undertaken across all business areas of the Bank. This risk management process is effected by the entity's Board of Directors, management, and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risk to be within the risk appetite, provide reasonable assurance regarding the achievement of objectives. In the policy, risk appetite is defined as the amount of risk, on a broad level; an organisation is willing to accept in pursuit of long-term shareholder value.

Changes in certain macro-economic variables represent environmental stresses which may reveal systemic credit, market risk sensitivities and risk contagion. These stress tests do include worst case scenarios to test the (combined) risks that could break the Bank and to test what combined set of events would be needed to break the Bank (reverse stress test).

b) Objective and principles

The objective of the risk management policy is to set standards for the Bank's enterprise-wide risk management in a way that optimally balances managing risk while adding value to the Bank, and this policy is applicable to all levels of the Bank.

The risk management policy distinguishes different risk categories in line with the categories identified by the Basel Accords as issued by the Basel Committee on Banking Supervision. The policy sets position limits per individual risk category. The position limits are validated by estimating the Bank's sensitivity to macro-economic and internal events using stress testing, and scenario analysis. For the purpose of the policy, the Board sets specific principles and position limits for the following major categories of risk.

At all times the Bank shall adhere to the prudential ratios and requirements as stipulated by the superintendent.

At all times, unless specifically mentioned otherwise, the Bank shall adhere to the position limits, as set by the Board in the risk management policy, in order to limit potential loss.

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

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

The Bank

The Group

	2018	2017	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Financial assets								
Cash on hand	407,864,703	321,744,245	1,638,800,377	1,298,881,517	398,012,184	310,875,730	1,599,212,955	1,255,005,322
Balances with the central banks	930,266,421	1,001,647,134	3,737,810,479	4,043,649,480	923,627,778	990,086,247	3,711,136,412	3,996,978,179
Balances with other banks	26,567,692	120,254,917	106,748,986	485,469,100	24,339,676	121,863,449	97,796,818	491,962,744
Loans and advances to customers	3,513,593,815	3,085,214,651	14,117,619,949	12,455,011,546	3,378,669,215	2,939,873,756	13,575,492,906	11,868,270,353
Other assets	33,730,014	31,539,087	135,527,196	127,323,294	32,514,795	30,465,669	130,644,446	122,989,906
Total financial assets	4,912,022,645	4,560,400,034	19,736,506,987	18,410,334,937	4,757,163,648	4,393,164,851	19,114,283,537	17,735,206,504
Financial liabilities								
Due to other banks and financial institutions	286,941,309	212,455,089	1,152,930,180	857,681,194	283,016,826	205,488,276	1,137,161,607	829,475,430
Deposits from customers	3,548,889,040	3,117,209,726	14,259,436,163	12,584,175,664	3,470,386,572	3,044,484,178	13,944,013,246	12,290,582,627
Other liabilities	75,029,516	59,569,413	301,468,595	240,481,720	70,727,761	56,123,737	284,184,144	226,571,526
Borrowings	784,671,879	906,378,182	3,152,811,610	3,659,048,721	748,249,799	866,142,860	3,006,467,692	3,496,618,726
Subordinated debits	77,101,490	108,684,090	309,793,787	438,757,671	77,101,490	108,684,090	309,793,787	438,757,671
Total financial liabilities	4,772,633,234	4,404,296,500	19,176,440,335	17,780,144,970	4,649,482,448	4,280,903,141	18,681,620,476	17,282,005,980
Net financial assets	139,389,411	156,103,534	560,066,652	630,189,967	107,681,200	112,261,710	432,663,061	453,200,524

32.1 Credit risk

Credit risk is the risk that a counterparty would fail to meet its obligations in accordance with agreed terms. While loans are the most obvious source of credit risk, other sources of credit risk exist throughout the activities of an institution, including in the banking book and the trading book, in both on and off-balance sheets. Institutions are facing credit risks in various financial instruments other than loans, including acceptance, trade financing, the commitment and guarantee, interbank transaction, the settlement of transactions, foreign exchange transactions, bonds, equities and financial derivative instruments.

Principles of the credit risk:

- The Board recognises that the loan book is the main sources of income for the Bank and, conversely, also constitutes the greatest risk for losses.
- The Board considers that lending to the lower segments of the market of small business loans, provided the existing policies are implemented properly, carries a credit risk which is smaller than for larger loans as history has shown that losses due to default on these loans have been minimal. The Board considers the risk return equation favourable for loans provided to the lower segments in the market and considers this the core product of the Bank.
- The Board considers that management has freedom to adjust, adapt or develop existing products and product lines but requires that new product lines need to be approved by the Board.
- The day-to-day responsibility for the credit risk lies with the senior management of the Credit Division and with branch management and branch credit officers.
- The credit risk is regularly measured by calculating the expected loss taking probability of customer defaults, exposure in the event of default and severity of loss given default of the customer base where credit scoring is applied for.
- The Board requires that credit risk is spread across different sectors (like trade, agriculture, services, industrial, infrastructure etc.) and products to avoid undue over exposure to one particular sector or industry.
- Systemic risk is the risk of system wide breakdown of the financial sector. The Board requires that credit risk on counterparty financial institutions should be subject to the same principles of the prudential assessment and controls as with other forms of lending and prudential position limits should be set to sufficiently protect the Bank for a systemic risk.

Position limits of the credit risk:

The position limits on credit products should be set by the Board Risk Management Committee and approved by the Board. The position limits will be in line with the risk appetite of the Board and are written down in the Bank's Credit Policy.

The Risk Management Division regularly reviews all position limits as set and approved by the Board and advises on any change deemed appropriate.

In order to maintain the credit growth with a prudent and reasonable way and to ensure the maintenance of portfolio quality, various control limits have been imposed to credit products, which must be strictly complied with:

- Open Exposure: the open exposure, defined as the total portfolio at risk divided by the net worth will be less than 25%.
- Ceilings on lending to sectors and by product to put limits on concentration risk.
- The maximum exposure to a single client or group of clients is up to 5% of the Bank's net worth.
- Counterparty financial institutions.

a) Credit risk management

The Boards of Directors has delegated responsibility for oversight of credit risk to its Credit Committee (BCC). A separate Credit Division, reporting to the BCC, is responsible for management of the credit risk based on the following:

- Separation of roles between the persons involved in dealing with the clients that are responsible for the credit application and the persons involved in the authorisation of the credits.
- Separation of roles between the persons involved in dealing directly with clients and the credit administration.
- Principle of double authorisation to ensure a good balance of the interests of the clients and objectivity in the risk assessment process.
- Timely and full documentation of the agreements made with the client together with all needed information, which is relevant in the assessment and control phase of the credit process.
- Careful credit control systems, with periodical reviews, through which timely signals can be derived, for relevant information regarding risk management.
- Independent control to ensure conformity with approved procedures and regulations in the credit process (formal control) but also monitoring the quality of risk aspects and credit control (material control).
- The Bank will maintain a diversified loan assets portfolio in terms of industry sector, geographical area, and currency and loan size.
- Loan analysis will focus strongly on the client's ability and willingness to repay the loan through character and cash flow based on assessment and in applying green-lining methodology.
- The Bank's total exposure to a single client or group of clients (one obligor principle) acting in concert shall not exceed 5% of the

bank's net worth. "Exposure" includes the aggregate of (i) the face amount of the assets of the Borrower with respect to which such Person is the obligor and (ii) any claim of such Person against the Borrower comprising any commitment to provide funds or credit to, or on behalf of such Person including, but not limited to, loan guarantees, letters of credit and derivatives.

b) Risk limit control and mitigation policies

The Group and the Bank operates and provides loans and advances to individuals or enterprises within the Kingdom of Cambodia, Lao PDR, and the Republic of the Union of Myanmar. The Group and the Bank manages limits and controls concentration of credit risk whenever they are identified. Large exposure is defined by the National Bank of Cambodia as overall 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 National Bank of Cambodia, to maintain at all times a maximum ratio of 20% between the Bank's overall credit exposure to any individual beneficiary and the Bank's net worth. The aggregation of large credit exposure must not exceed 300% of the Bank's net worth.

The Group and 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 and the Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types to secure for loans and advances to customers are:

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

c) Impairment and provisioning policies

The Group and the Bank follow the mandatory loan classification and provisioning as required by the National Bank of Cambodia's Prakas No.B7-017-344 dated 1 December 2017 and Circular No. B7-018-001 Sor Ror Chor Nor dated 16 February 2018 on credit risk classification and provision on impairment for banks and financial institutions, facilities including loans and advances, other financial products and off balance financial commitments are classified into five classifications and the regulatory provision is made depending on the classification concerned, regardless of the assets (except cash) pledged as collateral, unless other information is available to indicate worsening.

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

For financial assets reflected in the balance sheet, the exposure to credit risk equals their carrying amount. For financial guarantees and similar contract granted, it is the maximum amount that the Group and the Bank would have to pay if the guarantees were called upon. For credit related commitments and contingents that are irrevocable over the life of the respective facilities, it is generally the full amount of the committed facilities.

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$ (NOTE 4)	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Credit risks exposures relating to on-balance sheet assets:						
Balances with other banks	26,567,692	120,254,917	106,748,986	485,469,100	24,339,676	121,863,449
Loans and advances to customers	3,513,593,815	3,085,214,651	14,117,619,949	12,455,011,546	3,378,669,215	2,939,873,756
Other assets	33,730,014	31,539,087	135,527,196	127,323,294	32,514,795	30,465,669
	3,573,891,521	3,237,008,655	14,359,896,131	13,067,803,940	3,435,523,686	3,092,202,874
					13,803,934,170	12,483,223,003
Credit risk exposures relating to off-balance sheet items:						
Unused portion of overdrafts	100,467,499	110,621,913	403,678,411	446,580,663	100,467,499	110,621,913
Bank guarantees	36,710,675	46,575,954	147,503,492	188,027,126	36,684,510	46,534,297
Letters of credit	9,250,636	13,461,880	37,169,055	54,345,610	9,250,636	13,461,880
Forward foreign exchange	-	684,085	-	2,761,651	-	684,085
	146,428,810	171,343,832	588,350,958	691,715,050	146,402,645	171,302,175
					588,245,827	691,546,881
Total maximum credit risk exposure	3,720,320,331	3,408,352,487	14,948,247,089	13,759,518,990	3,581,926,331	3,263,505,049
					14,392,179,997	13,174,769,884

The above table represents a worst case scenario of credit risk exposure to the Group and the Bank at 31 December 2018 and 31 December 2017, without taking into account any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts. As shown above, 94.44% for the Group and 94.33% for the Bank of total maximum exposure is derived from loans and advances to customers (2017: 90.52% and 90.08% for the Group and for the Bank).

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk to the Group resulting from its loans and advances on the followings. Approximately 98.59% of loans and advances of the Bank are collateralised. According to Credit Operating Manual, loan size must not exceed 75% of estimated saleable value of the pledged collateral.

e) Concentration of financial assets with credit risk exposure

A concentration of credit risk exists when a number of counterparties are engaged in similar activities and have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

i) Geographical sector

The analysis of credit risk concentrations (without taking into account any collateral held or other credit enhancements) based on the location of the counterparty as at 31 December 2018 and 31 December 2017 are as follows:

The Group

	Cambodia	France	Germany	Lao	Singapore	USA	Myanmar	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31-Dec-18									
Balances with other banks	287,837	836,290	138,292	828,877	527,952	17,603,729	90,968	6,253,747	26,567,692
Loans and advances to customers	3,378,669,215	-	-	111,903,928	-	-	23,020,672	-	3,513,593,815
Other assets	32,381,345	-	-	942,322	-	-	406,347	-	33,730,014
As at 31 December 2018	3,411,338,397	836,290	138,292	113,675,127	527,952	17,603,729	23,517,987	6,253,747	3,573,891,521
<i>In KHR'000 equivalent (Note 4)</i>	<u>13,706,757,679</u>	<u>3,360,213</u>	<u>555,657</u>	<u>456,746,660</u>	<u>2,121,311</u>	<u>70,731,783</u>	<u>94,495,272</u>	<u>25,127,556</u>	<u>14,359,896,131</u>
31-Dec-17									
Balances with other banks	3,364,926	15,747,477	690,780	896,669	21,357,813	70,648,515	1,908,583	5,640,154	120,254,917
Loans and advances to customers	2,939,873,756	-	-	123,017,861	-	-	22,323,034	-	3,085,214,651
Other assets	30,066,742	-	-	1,118,805	-	-	353,540	-	31,539,087
As at 31 December 2017	2,973,305,424	15,747,477	690,780	125,033,335	21,357,813	70,648,515	24,585,157	5,640,154	3,237,008,655
<i>In KHR'000 equivalent (Note 4)</i>	<u>12,003,233,997</u>	<u>63,572,565</u>	<u>2,788,679</u>	<u>504,759,573</u>	<u>86,221,491</u>	<u>285,208,055</u>	<u>99,250,279</u>	<u>22,769,301</u>	<u>13,067,803,940</u>

The Bank

	Cambodia	France	Germany	Lao	Singapore	USA	Myanmar	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31-Dec-18									
Balances with other banks	298,484	836,290	138,292	-	527,952	17,603,729	46,686	4,888,243	24,339,676
Loans and advances to customers	3,378,669,215	-	-	-	-	-	-	-	3,378,669,215
Other assets	32,342,769	-	-	320	-	-	171,706	-	32,514,795
As at 31 December 2018	3,411,310,468	836,290	138,292	320	527,952	17,603,729	218,392	4,888,243	3,435,523,686
<i>In KHR'000 equivalent (Note 4)</i>	<u>13,706,645,460</u>	<u>3,360,213</u>	<u>555,657</u>	<u>1,286</u>	<u>2,121,311</u>	<u>70,731,783</u>	<u>877,499</u>	<u>19,640,960</u>	<u>13,803,934,170</u>
31-Dec-17									
Balances with other banks	3,364,926	15,747,477	690,780	5,000,000	21,357,813	70,648,515	47,168	5,006,770	121,863,449
Loans and advances to customers	2,939,873,756	-	-	-	-	-	-	-	2,939,873,756
Other assets	30,124,035	-	-	202,424	-	-	139,210	-	30,465,669
As at 31 December 2017	2,973,362,717	15,747,477	690,780	5,202,424	21,357,813	70,648,515	186,378	5,006,770	3,092,202,874
<i>In KHR'000 equivalent (Note 4)</i>	<u>12,003,465,289</u>	<u>63,572,565</u>	<u>2,788,679</u>	<u>21,002,186</u>	<u>86,221,491</u>	<u>285,208,055</u>	<u>752,408</u>	<u>20,212,330</u>	<u>12,483,223,003</u>

ii) Industry sector

The analysis of credit risk concentrations (without taking into account any collateral held or other credit enhancements) at carrying amount as at 31 December 2018 and 31 December 2017 based on the industry sectors of the counterparty are as follows:

The Group

	Financial institutions	Wholesale and retail	Services	Housing	Manufacturing	Agriculture	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31-Dec-18								
Balances with other banks	26,567,692	-	-	-	-	-	-	26,567,692
Loans and advances to customers	8,745,456	1,273,257,208	848,429,224	199,794,303	101,346,958	625,085,599	456,935,067	3,513,593,815
Other assets	6,348,577	8,812,457	5,317,162	1,263,808	662,768	5,419,516	5,905,726	33,730,014
As at 31 December 2018	41,661,725	1,282,069,665	853,746,386	201,058,111	102,009,726	630,505,115	462,840,793	3,573,891,521
In KHR'000 equivalent (Note 4)	167,396,811	5,151,355,914	3,430,352,979	807,851,490	409,875,079	2,533,369,552	1,859,694,306	14,359,896,131

31-Dec-17

Balances with other banks	120,254,917	-	-	-	-	-	-	120,254,917
Loans and advances to customers	10,215,847	1,244,881,319	607,318,438	204,575,186	97,317,309	564,167,495	356,739,057	3,085,214,651
Other assets	5,727,535	8,941,658	4,283,085	1,351,711	698,557	5,633,245	4,903,296	31,539,087
As at 31 December 2017	136,198,299	1,253,822,977	611,601,523	205,926,897	98,015,866	569,800,740	361,642,353	3,237,008,655
In KHR'000 equivalent (Note 4)	549,832,533	5,061,683,358	2,469,035,348	831,326,883	395,690,051	2,300,285,587	1,459,950,180	13,067,803,940

The Bank

	Financial institutions	Wholesale and retail	Services	Housing	Manufacturing	Agriculture	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31-Dec-18								
Balances with other banks	24,339,676	-	-	-	-	-	-	24,339,676
Loans and advances to customers	8,745,456	1,262,388,680	820,636,700	199,507,082	94,824,622	616,538,241	376,028,434	3,378,669,215
Other assets	6,491,639	8,639,675	5,035,432	1,261,214	595,599	5,260,881	5,230,355	32,514,795
As at 31 December 2018	39,576,771	1,271,028,355	825,672,132	200,768,296	95,420,221	621,799,122	381,258,789	3,435,523,686
In KHR'000 equivalent (Note 4)	159,019,466	5,106,991,930	3,317,550,626	806,687,013	383,398,448	2,498,388,872	1,531,897,815	13,803,934,170

31-Dec-17

Balances with other banks	121,863,449	-	-	-	-	-	-	121,863,449
Loans and advances to customers	10,215,847	1,235,146,399	577,204,948	204,318,623	90,365,035	553,715,906	268,906,998	2,939,873,756
Other assets	5,927,241	8,785,940	4,001,941	1,349,551	634,272	5,486,538	4,280,186	30,465,669
As at 31 December 2017	138,006,537	1,243,932,339	581,206,889	205,668,174	90,999,307	559,202,444	273,187,184	3,092,202,874
In KHR'000 equivalent (Note 4)	557,132,390	5,021,754,853	2,346,332,211	830,282,418	367,364,202	2,257,500,266	1,102,856,663	12,483,223,003

f) Loans and advances renegotiated

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

As at 31 December 2018, the Bank restructured loans and advances amounting to US\$10,209,053 of which US\$8,015,264 were reclassified as performing loans and the remaining US\$2,193,789 were reclassified as non-performing loans (31 December 2017, the Bank restructured loans and advances amounting to US\$7,546,441 of which US\$2,602,913 were reclassified as performing loans and the remaining US\$4,943,528 were reclassified as non-performing loans).

g) Repossessed collateral

Reposessed properties have to be sold within one year as required by the National Bank of Cambodia. Repossessed or foreclosed properties at 31 December 2018 were US\$930,171 (2017: nil). Foreclosed properties are presented in "Other assets" in the balance sheet.

h) Credit quality of loans and advances

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

	The Group				The Bank			
	2018	2017	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(NOTE 4)	(NOTE 4)			(NOTE 4)	(NOTE 4)
Loans and advances:								
Neither past due nor impaired	3,559,005,020	3,083,905,384	14,300,082,170	12,449,726,033	3,422,878,766	2,936,208,191	13,753,126,881	11,853,472,467
Past due but not impaired	5,692,244	20,248,672	22,871,436	81,743,889	5,065,168	19,493,685	20,351,845	78,696,006
Individually impaired	62,862,212	67,833,806	252,580,369	273,845,076	60,626,442	66,856,630	243,597,044	269,900,216
Gross	3,627,559,476	3,171,987,862	14,575,533,975	12,805,314,998	3,488,570,376	3,022,558,506	14,017,075,770	12,202,068,689
Less: Provision for loan losses	(83,380,278)	(60,437,280)	(335,021,957)	(243,985,299)	(80,872,756)	(58,558,460)	(324,946,734)	(236,400,503)
Unamortised loan fees	(30,585,383)	(26,335,931)	(122,892,069)	(106,318,153)	(29,028,405)	(24,126,290)	(116,636,130)	(97,397,833)
Net loans and advances	3,513,593,815	3,085,214,651	14,117,619,949	12,455,011,546	3,378,669,215	2,939,873,756	13,575,492,906	11,868,270,353

ii) 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.

iii) Loans and advances past due but not impaired

Loans and advances past due up to special mention are not considered impaired, unless other information is available to indicate the contrary. Gross amount of loans and advances to customers by classification that were past due but not impaired were as follows:

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Normal	1,991,144	3,192,022	8,000,417	1,549,095	3,192,022	12,886,193
Special mention	4,127,640	17,056,650	16,584,857	3,516,073	16,301,663	65,809,813
	6,118,784	20,248,672	24,585,274	5,065,168	19,493,685	78,696,006

iii) Loans and advances individually impaired

In accordance with Prakas No. B7-017-344 dated 1 December 2017 on credit risk classification and provision on impairment, loans and advances past due from substandard are considered impaired.

	The Group			The Bank		
	2018	2017	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Substandard	10,268,760	38,642,601	41,259,878	156,000,180	9,410,896	37,812,980
Doubtful	13,992,905	15,718,979	56,223,493	63,457,518	13,149,461	52,834,534
Loss	38,600,547	13,472,226	155,096,998	54,387,378	38,066,085	152,949,530
	62,862,212	67,833,806	252,580,369	273,845,076	60,626,442	243,597,044
					66,856,630	269,900,216

32.2 Market risk

The Group and the Bank take on exposure to market risk, which is the risk of changes in the level or volatility of market rates or prices such as interest rates, credit spreads, foreign currency exchange rates, commodity prices and equity prices that could adversely affect the Group's and the Bank's future earnings, capital, or ability to meet business objectives.

The primary categories of market risk for the Group and the Bank are:

- i) Interest rate risk: can lead to losses when there is an imbalance between assets and liabilities on which interest rates change periodically or at different intervals.
- (ii) Foreign exchange rate risk: can lead to losses when there is an imbalance between assets and liabilities in any particular currency.

The Board Risk Management Committee (BRMC) is established by the board of directors 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. The market risk is managed based on the following principles and position limits.

Principles of the market risk:

- In line with sound banking principles the Group and the Bank will actively manage currencies and interest rate risk positions to hedge positions by matching assets and liabilities.
- The Group and the Bank shall not engage in activities to derive income from proprietary trading or speculation on the movements of exchange rates, interest rates or value of securities.
- The position limits as set by the central banks are meant to limit the adverse impact of market risk and are not meant to create an opportunity for proprietary trading.
- The day to day responsibility for market risk lies with the senior management of the Treasury Department.

Position limits of the market risk:

- The regulatory limits on foreign exchange currency mismatch per currency and cumulative should be observed at all times.
- The Bank will have, at all times, internal position limits that are higher than the regulatory limits to allow for a safety margin to ensure permanent full compliance with regulatory limits.
- Setting the level of the internal position limit is at the discretion of the Management Assets and Liabilities Committee (MALCO) and needs to be both 1) stated and motivated in the MALCO minutes and 2) formally approved by the President & Group Managing Director.
- Relevant divisions and departments should regularly assess and monitor the perceived risks of non-compliance to the limits. Any breaches of internal position limit should be reported to the MALCO and President & Group Managing Directors.

- Any change in level of internal position limit will need to be reported by e-mail to the Chair of the Board Assets and Liabilities Committee (BALCO) and BRMC on the same day the change has been made.
- At all time, the Bank will have a contingency plan to be executed when it is perceived by the President & Group Managing Director that the safety margin may not be sufficient and there is a risk that the regulatory limit on foreign exchange currency mismatch could be reached. Such contingency plan should be sufficient to ensure that the regulatory limits on foreign exchange currency mismatch will not be breached.

As of 31 December 2018 and 31 December 2017, the Group and the Bank did not have financial instruments carried at fair value. The Group uses derivative financial instruments such as foreign exchange contract and interest rate swaps to hold its risk exposures.

i) Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of the changes in the market interest rates. Interest margins may increase as a result of changes but may reduce losses in the event that unexpected movements arise.

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

The Group's and the Bank's interest rate risk arise from borrowings. Borrowings issued at variable rates expose the Group and the Bank to cash flow interest rate risk. The Group and the Bank manage cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates and recognising the interest expense based on that fixed interest rate. The Group and the Bank raise borrowings at floating rates and swaps them into fixed rate that are lower than those available if the Group and the Bank borrowed at fixed rates directly. Under the interest rate swaps, the Group agreed with other parties to exchange, at specified intervals (primarily semi-annually), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional amounts.

The table below summarises the Group's 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 2018							
Financial assets							
Cash on hand	-	-	-	-	-	407,864,703	407,864,703
Balances with the central banks	329,800,000	258,728,332	31,400,000	-	-	310,338,089	930,266,421
Balances with other banks	19,311,712	310,905	-	-	-	6,945,075	26,567,692
Loans and advances to customers							
- Performing	110,591,346	229,001,865	707,651,497	2,088,162,819	429,289,737	-	3,564,697,264
- Non performing	-	-	-	-	-	62,862,212	62,862,212
- Provision for loan losses	-	-	-	-	-	(83,380,278)	(83,380,278)
- Unamortised loan fees	-	-	-	-	-	(30,585,383)	(30,585,383)
Other assets	-	-	-	-	-	33,730,014	33,730,014
Total financial assets	459,703,058	488,041,102	739,051,497	2,088,162,819	429,289,737	707,774,432	4,912,022,645
Financial liabilities							
Due to other banks and financial institutions	79,165,589	9,392,964	6,138,232	7,621,098	61,650,000	122,973,426	286,941,309
Deposits from customers	1,692,452,749	262,590,064	834,214,012	347,540,363	12,400,818	399,691,034	3,548,889,040
Other liabilities	-	-	-	-	-	75,029,516	75,029,516
Borrowings	27,790,778	27,562,817	371,308,913	349,664,206	8,345,165	-	784,671,879
Subordinated debts	-	-	32,000,000	17,000,000	28,101,490	-	77,101,490
Total financial liabilities	1,799,409,116	299,545,845	1,243,661,157	721,825,667	110,497,473	597,693,976	4,772,633,234
Total interest rate repricing gap	(1,339,706,058)	188,495,257	(504,609,660)	1,366,337,152	318,792,264	110,080,456	139,389,411
In KHR'000 equivalent (Note 4)	(5,382,938,941)	757,373,943	(2,027,521,614)	5,489,942,677	1,280,907,317	442,303,270	560,066,652

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 2017							
Financial assets							
Cash on hand	-	-	-	-	-	321,744,245	321,744,245
Balances with the central banks	471,652,217	239,940,674	-	-	-	290,054,243	1,001,647,134
Balances with other banks	107,861,104	-	3,000,000	-	-	9,393,813	120,254,917
Loans and advances to customers							
- Performing	102,743,407	237,715,586	660,284,373	1,766,703,146	336,707,544	-	3,104,154,056
- Non performing	-	-	-	-	-	67,833,806	67,833,806
- Provision for loan losses	-	-	-	-	-	(60,437,280)	(60,437,280)
- Unamortised loan fees	-	-	-	-	-	(26,335,931)	(26,335,931)
Other assets	-	-	-	-	-	31,539,087	31,539,087
Total financial assets	682,256,728	477,656,260	663,284,373	1,766,703,146	336,707,544	633,791,983	4,560,400,034
Financial liabilities							
Due to other banks and financial institutions	104,205,056	5,320,369	10,684,276	-	-	92,245,388	212,455,089
Deposits from customers	1,401,566,867	310,705,078	742,070,108	264,636,963	63,754,968	334,475,742	3,117,209,726
Other liabilities	-	-	791,021	-	-	58,778,392	59,569,413
Borrowings	18,333,331	120,058,620	348,457,994	396,281,666	23,246,571	-	906,378,182
Subordinated debts	-	-	43,000,000	49,000,000	16,684,090	-	108,684,090
Total financial liabilities	1,524,105,254	436,084,067	1,145,003,399	709,918,629	103,685,629	485,499,522	4,404,296,500
Total interest rate repricing gap	(841,848,526)	41,572,193	(481,719,026)	1,056,784,517	233,021,915	148,292,461	156,103,534
In KHR'000 equivalent (Note 4)	(3,398,542,499)	167,826,943	(1,944,699,708)	4,266,239,095	940,709,471	598,656,665	630,189,967

The Bank

	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2018							
Financial assets							
Cash on hand	-	-	-	-	-	398,012,184	398,012,184
Balances with the central banks	329,800,000	258,106,521	31,400,000	-	-	304,321,257	923,627,778
Balances with other banks	19,311,377	-	-	-	-	5,028,299	24,339,676
Loans and advances to customers							
- Performing	103,362,713	213,785,963	661,943,419	2,021,037,372	427,814,467	-	3,427,943,934
- Non performing	-	-	-	-	-	60,626,442	60,626,442
- Provision for loan losses	-	-	-	-	-	(80,872,756)	(80,872,756)
- Unamortised loan fees	-	-	-	-	-	(29,028,405)	(29,028,405)
Other assets	-	-	-	-	-	32,514,795	32,514,795
Total financial assets	452,474,090	471,892,484	693,343,419	2,021,037,372	427,814,467	690,601,816	4,757,163,648
Financial liabilities							
Due to other banks and financial institutions	77,843,853	6,405,966	5,458,836	7,621,098	61,650,000	124,037,073	283,016,826
Deposits from customers	1,662,363,692	256,816,119	815,653,455	331,257,502	10,991,576	393,304,228	3,470,386,572
Other liabilities	-	-	-	-	-	70,727,761	70,727,761
Borrowings	27,790,777	22,656,172	361,100,467	332,952,383	3,750,000	-	748,249,799
Subordinated debts	-	-	32,000,000	17,000,000	28,101,490	-	77,101,490
Total financial liabilities	1,767,998,322	285,878,257	1,214,212,758	688,830,983	104,493,066	588,069,062	4,649,482,448
Total interest rate repricing gap	(1,315,524,232)	186,014,227	(520,869,339)	1,332,206,389	323,321,401	102,532,754	107,681,200
In KHR'000 equivalent (Note 4)	(5,285,776,365)	747,405,164	(2,092,853,004)	5,352,805,271	1,299,105,389	411,976,606	432,663,061

The Bank

	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2017							
Financial assets							
Cash on hand	-	-	-	-	-	310,875,730	310,875,730
Balances with the central banks	471,652,217	237,940,674	-	-	-	280,493,356	990,086,247
Balances with other banks	107,861,016	5,000,000	3,000,000	-	-	6,002,433	121,863,449
Loans and advances to customers							
- Performing	94,827,456	221,003,695	608,755,973	1,694,898,690	336,216,062	-	2,955,701,876
- Non performing	-	-	-	-	-	66,856,630	66,856,630
- Provision for loan losses	-	-	-	-	-	(58,558,460)	(58,558,460)
- Unamortised loan fees	-	-	-	-	-	(24,126,290)	(24,126,290)
Other assets	-	-	-	-	-	30,465,669	30,465,669
Total financial assets	674,340,689	463,944,369	611,755,973	1,694,898,690	336,216,062	612,009,068	4,393,164,851
Financial liabilities							
Due to other banks and financial institutions	103,225,318	114,771	8,271,149	-	-	93,857,038	205,468,276
Deposits from customers	1,370,817,699	307,607,810	726,565,664	243,824,132	62,950,978	332,717,895	3,044,484,178
Other liabilities	-	-	791,021	-	-	55,332,716	56,123,737
Borrowings	18,333,331	115,178,571	338,190,476	373,607,149	20,833,333	-	866,142,860
Subordinated debts	-	-	43,000,000	49,000,000	16,684,090	-	108,684,090
Total financial liabilities	1,492,376,348	422,901,152	1,116,818,310	666,431,281	100,468,401	481,907,649	4,280,903,141
Total interest rate repricing gap	(818,035,659)	41,043,217	(505,062,337)	1,028,467,409	235,747,661	130,101,419	112,261,710
In KHR'000 equivalent (Note 4)	(3,302,409,955)	165,691,467	(2,038,936,654)	4,151,922,930	951,713,307	525,219,429	453,200,524

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. Therefore, a change in interest rates at the reporting date would not affect income statement.

Cash flow sensitivity analysis for variable-rate instruments

Income statement is sensitive to higher/lower interest expenses from borrowings as a result of changes in interest rates. The change of 25 basis points ("bp") in interest rates of borrowings at the reporting date would not have material effect on income statement of the Group and the Bank.

ii) Foreign exchange risk

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

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

Management monitors their foreign exchange risk against functional currencies. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group use forward contracts.

The table below summarises the Group's and the Bank's exposure to foreign currency exchange rate risk at 31 December 2018 and 31 December 2017. Included in the table are the financial instruments at carrying amount by currency in US\$ equivalent.

	The Group						
	In US\$ equivalent						
	KHR	USD	THB	EUR	AUD	LAK	Others
31 December 2018							
Financial assets							
Cash on hand	74,046,163	307,627,846	16,180,115	1,919,631	297,112	5,457,692	2,336,144
Balances with the central banks	73,150,180	852,082,016	2,084,322	-	-	2,949,903	-
Balances with other banks	-	21,480,537	2,193,002	1,870,371	-	324,712	699,070
Loans and advances to customers	409,450,434	2,944,492,704	25,190,839	-	-	111,439,166	23,020,672
Other assets	3,858,376	28,257,307	271,936	-	-	936,048	406,347
Total financial assets	560,505,153	4,153,940,410	45,920,214	3,790,002	297,112	121,107,521	26,462,233
Financial liabilities							
Due to other banks and financial institutions	28,515,946	247,016,406	8,177,802	-	-	3,231,155	-
Deposits from customers	462,763,057	2,977,536,762	36,022,507	3,419,749	226	65,828,996	3,317,743
Other liabilities	7,798,190	64,769,133	85,192	221,604	-	1,886,589	268,808
Borrowings	44,225,984	716,884,518	-	-	-	13,519,453	10,041,924
Subordinated debts	-	77,101,490	-	-	-	-	-
Total financial liabilities	543,303,177	4,083,308,309	44,285,501	3,641,353	226	84,466,193	13,628,475
Net on-balance sheet position	17,201,976	70,632,101	1,634,713	148,649	296,886	36,641,328	12,833,758
In KHR'000 equivalent (Note 4)	69,117,537	283,799,782	6,568,277	597,272	1,192,888	147,224,856	51,566,040
Unused portion of overdrafts	2,152,583	99,229,205	245,940	-	-	-	-
Forward foreign exchange	-	-	-	-	-	-	-
Guarantees, acceptances and other financial facilities	2,488,159	43,548,457	48,973	183,938	-	-	197,702
Credit commitment	4,640,742	142,777,662	294,913	183,938	-	-	148,094,957
In KHR'000 equivalent (Note 4)	18,646,501	573,680,646	1,184,960	739,063	-	-	595,045,537

The Group

In US\$ equivalent

31 December 2017	KHR	USD	THB	EUR	AUD	LAK	Others	Total
Financial assets								
Cash on hand	76,213,263	220,429,347	15,417,138	1,834,800	261,176	6,670,970	917,551	321,744,245
Balances with the central banks	231,829,003	763,550,728	2,983,544	-	-	3,283,859	-	1,001,647,134
Balances with other banks	-	112,748,775	1,734,893	1,979,692	121,163	526,999	3,143,395	120,254,917
Loans and advances to customers	159,298,565	2,749,235,766	33,046,798	-	-	121,310,488	22,323,034	3,085,214,651
Other assets	2,069,307	27,677,709	380,793	-	-	1,057,738	353,540	31,539,087
Total financial assets	469,410,138	3,873,642,325	53,563,166	3,814,492	382,339	132,850,054	26,737,520	4,560,400,034
Financial liabilities								
Due to other banks and financial institutions	55,057,541	142,199,380	7,099,634	-	-	8,098,534	-	212,455,089
Deposits from customers	411,899,184	2,590,335,018	47,648,048	2,958,661	365	62,539,925	1,828,525	3,117,209,726
Other liabilities	6,607,197	50,222,208	323,572	113,664	783	1,886,383	415,606	59,569,413
Borrowings	-	870,969,337	-	-	-	22,736,169	12,672,676	906,378,182
Subordinated debts	-	108,684,090	-	-	-	-	-	108,684,090
Total financial liabilities	473,563,922	3,762,410,033	55,071,254	3,072,325	1,148	95,261,011	14,916,807	4,404,296,500
Net on-balance sheet position	(4,153,784)	111,232,292	(1,508,088)	742,167	381,191	37,589,043	11,820,713	156,103,534
In KHR'000 equivalent (Note 4)	(16,768,826)	449,044,763	(6,088,151)	2,996,128	1,538,868	151,746,967	47,720,218	630,189,967
Unused portion of overdrafts	1,597,907	110,056,904	165,866	-	-	-	-	111,820,677
Forward foreign exchange	-	-	-	684,085	-	-	-	684,085
Guarantees, acceptances and other financial facilities	1,549,159	57,502,094	175,394	1,338,272	-	-	88,354	60,653,273
Credit commitment	3,147,066	167,558,998	341,260	2,022,357	-	-	88,354	173,158,035
In KHR'000 equivalent (Note 4)	12,704,705	676,435,675	1,377,667	8,164,255	-	-	356,686	699,038,988

The Bank

In US\$ equivalent

31 December 2018	KHR	USD	THB	EUR	AUD	LAK	Others	Total
Financial assets								
Cash on hand	74,041,753	305,580,467	14,514,523	1,804,002	280,258	915	1,790,266	398,012,184
Balances with the central banks	73,150,180	850,477,598	-	-	-	-	-	923,627,778
Balances with other banks	-	21,415,851	389,949	1,870,371	-	-	663,505	24,339,676
Loans and advances to customers	409,450,434	2,944,147,761	25,071,020	-	-	-	-	3,378,669,215
Other assets	3,830,668	28,413,472	270,655	-	-	-	-	32,514,795
Total financial assets	560,473,035	4,150,035,149	40,246,147	3,674,373	280,258	915	2,453,771	4,757,163,648
Financial liabilities								
Due to other banks and financial institutions	28,515,946	246,314,526	8,186,354	-	-	-	-	283,016,826
Deposits from customers	462,773,950	2,974,491,811	29,699,555	3,419,749	226	-	1,281	3,470,386,572
Other liabilities	7,797,027	62,563,273	72,493	221,604	-	-	73,364	70,727,761
Borrowings	44,225,983	704,023,816	-	-	-	-	-	748,249,799
Subordinated debits	-	77,101,490	-	-	-	-	-	77,101,490
Total financial liabilities	543,312,906	4,064,494,916	37,958,402	3,641,353	226	-	74,645	4,649,482,448
Net on-balance sheet position	17,160,129	85,540,233	2,287,745	33,020	280,032	915	2,379,126	107,681,200
In KHR'000 equivalent (Note 4)	68,949,399	343,700,656	9,192,159	132,674	1,125,169	3,676	9,559,328	432,663,061
Unused portion of overdrafts	2,152,583	99,229,205	245,940	-	-	-	-	101,627,728
Forward foreign exchange	-	-	-	-	-	-	-	-
Guarantees, acceptances and other financial facilities	2,488,159	43,522,292	48,973	183,938	-	-	197,702	46,441,064
Credit commitment	4,640,742	142,751,497	294,913	183,938	-	-	197,702	148,068,792
In KHR'000 equivalent (Note 4)	18,646,501	573,575,515	1,184,960	739,063	-	-	794,367	594,940,406

The Bank

In US\$ equivalent

31 December 2017	KHR	USD	THB	EUR	AUD	LAK	Others	Total
Financial assets								
Cash on hand	76,209,167	218,532,881	13,397,124	1,804,802	255,256	1,174	675,326	310,875,730
Balances with the central banks	231,829,003	758,257,244	-	-	-	-	-	990,086,247
Balances with other banks	-	117,685,323	789,667	1,979,692	121,163	-	1,287,604	121,863,449
Loans and advances to customers	159,298,565	2,748,191,460	32,383,731	-	-	-	-	2,939,873,756
Other assets	2,057,830	28,035,446	372,393	-	-	-	-	30,465,669
Total financial assets	469,394,565	3,870,702,354	46,942,915	3,784,494	376,419	1,174	1,962,930	4,393,164,851
Financial liabilities								
Due to other banks and financial institutions	55,057,541	143,302,451	7,108,284	-	-	-	-	205,468,276
Deposits from customers	411,900,215	2,590,682,415	38,900,624	2,958,661	365	-	41,898	3,044,484,178
Other liabilities	6,604,518	49,103,146	220,033	113,664	783	-	81,593	56,123,737
Borrowings	-	866,142,860	-	-	-	-	-	866,142,860
Subordinated debts	-	108,684,090	-	-	-	-	-	108,684,090
Total financial liabilities	473,562,274	3,757,914,962	46,228,941	3,072,325	1,148	-	123,491	4,280,903,141
Net on-balance sheet position	(4,167,709)	112,787,392	713,974	712,169	375,271	1,174	1,839,439	112,261,710
In KHR'000 equivalent (Note 4)	(16,825,041)	455,322,702	2,882,313	2,875,026	1,514,969	4,739	7,425,816	453,200,524
Unused portion of overdrafts	1,597,907	110,056,904	165,866	-	-	-	-	111,820,677
Forward foreign exchange	-	-	-	684,085	-	-	-	684,085
Guarantees, acceptances and other financial facilities	1,549,159	57,460,437	175,394	1,338,272	-	-	88,354	60,611,616
Credit commitment	3,147,066	167,517,341	341,260	2,022,357	-	-	88,354	173,116,378
In KHR'000 equivalent (Note 4)	12,704,705	676,267,506	1,377,667	8,164,255	-	-	356,665	698,870,818

Sensitivity analysis

The Group and the Bank are exposed to changes in US\$ and other foreign currencies exchange rate. Due to a reasonably possible strengthening (weakening) of the US\$ against foreign currencies, the Group and the Bank's exposure to other foreign exchange movement is not material.

iii) Price risk

The Group and the Bank are not exposed to securities price risk because it does not hold any investment held and classified on the balance sheet at fair value.

32.3 Liquidity risk

Liquidity risk is the risk that the Bank is unable to meet its obligations or payment or offset positions in a given economic and financial context and specific market situation. Typically, it is the risk of loss arising from situation where 1) the bank has not enough cash and/or cash equivalents to meet the needs of depositors, borrowers, and contingent liabilities, 2) the sale of illiquid assets lower than market price, and 3) illiquid assets would not be sold at the desired time due to a lack of buyers.

The objective of the Group's liquidity risk management is to ensure that the Group can meet its cash obligations in a timely and cost-effective manner. To this end, the Group's liquidity and funding management policy is to maintain high quality and well diversified portfolios of liquid assets and sources of funds under both normal business and stress conditions. Due to its large distribution network and strategic marketing focus, the Group is able to maintain a diversified core deposit base comprising savings, demand, and fixed deposits. This provides the Group a large stable funding base.

a) Liquidity risk management process

The day-to-day responsibility for liquidity risk management and control is delegated to the MALCO which monthly report to BALCO. BALCO meets not less than four times a year to discuss the liquidity risk and funding profile of the Group. BALCO works with management in the on-going review of the Funding Policy with the aim of achieving safe and sound practices for long-term liquidity and funding management. BALCO regularly receives and reviews the MALCO monthly reports and monitors liquidity, timing mismatch and foreign exchange positions for with the Bank's policy and regulatory requirements.

For day-to-day liquidity management, the treasury operations will ensure sufficient funding to meet its intraday payment and settlement obligations on a timely basis. Besides, the process of managing liquidity risk also includes:

Principles of the liquidity risk:

- At all times the related senior management of the treasury group shall ensure that the Bank's operations can meet its current and future funding needs. The Treasury Department shall stress-test its liquidity position on a daily basis

- The related senior management of treasury group has established a risk control framework and procedures to ensure it maintains sufficient liquidity at all time, including the holding of unencumbered eligible assets, to withstand a range of stress events, including the loss of funding sources such as deposits, borrowings, capital raising that liquidity risk is managed in accordance with the requirements of the Board. Policies are set by the MALCO.
- Stress testing is performed regularly to assess various scenarios includes short, medium and long-term, institution-specific and market-wide stress which may put the Bank's liquidity at risk.
- The Treasury Department identifies, monitors, manages and controls the risk associated intraday liquidity as well as short, medium and long-term liquidity as these are key periods for liquidity management. The Treasury Department develops and implements stress tests on the projected cash flows. The outputs are used to inform the Bank's contingency funding plan.
- The Bank incorporates liquidity cost, benefits and risks in the internal pricing, performance measurement, and new products/services approval process for all significant business activities (both on and off balance sheet) in order to align with the benefits from accepting risks of each business unit and liquidity risks affecting the business activities of the Bank.

Position limits of the liquidity risk:

- The regulatory limit on the Liquidity Coverage Ratio (LCR) should be observed at all times.
- The Bank will have, at all times, an internal position limit that is higher than the regulatory limit to allow for a safety margin to ensure permanent full compliance with regulatory limit.
- Setting the level of the internal position limit is at the discretion of the MALCO and needs to be both 1) stated and motivated in the MALCO minutes and 2) formally approved by the President & Group Managing Director.
- Relevant divisions and departments should regularly assess and monitor the perceived risks of non-compliance to the limits. Any breaches of internal position limit should be reported to the MALCO for remedial actions and President & Group Managing Director for approval.
- Any change level of internal position limit will need to be reported by e-mail to the Chair of the BALCO and BRMC on the same day the change has been made.
- At all time, the Bank will have a contingency plan to be executed when it is perceived by the President & Group Managing Director that the safety margin may not be sufficient and there is a risk that the regulatory limit on liquidity could be breached. Such contingency plan should be sufficient to ensure that the regulatory limits on liquidity will not be breached.

The Bank has put in place a robust and comprehensive liquidity risk management framework in accordance with National Bank of Cambodia's Prakas No. B7-017-301 dated on 27 September 2017 on Liquidity Risk Management Framework (LRMF), which consists of risk appetite, risk tolerance, policies, early warning indicators, and monitoring mechanism which are reviewed and endorsed by BRMC, and BALCO and approved by the Board. The key elements of the framework is to ensure that the Bank maintains sufficient liquidity at all times, including the holding of unencumbered eligible assets, to withstand a range of stress events, including the loss of funding sources, either internally (as with deposits) or externally (as with borrowings or raising additional capital), and other issues. The Bank ensures that the business activities are mainly funded with stable sources of funding on an ongoing basis.

The management designs a set of early warning indicators to aid its daily liquidity risk management processes in identifying the emergence of increased risk or vulnerabilities in its liquidity risk position or potential funding needs.

The Bank's contingency liquidity plan (CLP) is in place to alert and to enable the management to act effectively and efficiently during a liquidity crisis and under adverse market conditions. The objective of contingency liquidity plan is to ensure that the bank has a framework for managing the liquidity sufficiently and robustly in the event of liquidity crisis based on the result of liquidity stress testing.

The Group is measuring, monitoring and managing its liquidity positions to comply with the regulatory Liquidity Coverage Ratio (LCR). The Bank shall calculate Liquidity Coverage Ratio (LCR) using new reporting template from 1 January 2016 via a phase-in period until fully comply by 1 January 2020. The Bank shall, at all time, maintain an adequate stock of eligible liquid assets to fulfil the LCR limits as determined in accordance with the following timeline:

With effect from	01-Sep-16	01-Sep-17	01-Sep-18	01-Jun-19	01-Jan-20
Minimum LCR	60%	70%	80%	90%	100%

The purpose of the LCR aims at promoting short-term resilience of each institution's liquidity risk profile, ensuring that each institution has an adequate stock of unencumbered liquid assets that can be converted into cash at no or little loss of value in markets, to meet its liquidity needs for a 30-day liquidity stress scenario, and ensuring that prompt corrective actions are taken by the institution's management when the LCR potentially falls below the minimum requirement.

The Bank also uses a range of tools such as liquidity ratio, liquidity gap analysis, safety margin, and monthly cash flow projection to measure, monitor and manage its liquidity positions. In addition, The Bank also performs daily and monthly liquidity stress test in order to identify and quantify its exposures to possible future liquidity stresses, analysing possible impacts on the Bank's cash flows, liquidity position, profitability and solvency.

b) Funding approach

The Group's main sources of liquidities arise from shareholder's paid-up capital, borrowings, subordinated debts, due to other banks and financial institutions and deposits from customers. The sources of liquidity are regularly reviewed daily through management's review of maturity of fixed deposits and key depositors. For borrowings and subordinated debts are also regularly reviewed daily via management's review of interest and principal repayments and maturity.

c) Non-derivative cash flows

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

The Group

	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$
At 31 December 2018						
Financial liabilities						
Due to other banks and financial institutions	202,785,861	10,113,640	6,290,894	7,621,810	61,650,000	288,462,205
Deposits from customers	2,087,468,909	278,201,504	895,590,062	414,516,214	50,694,151	3,726,470,840
Other liabilities	35,823,121	2,138,196	24,533	-	-	37,985,850
Borrowings	29,667,244	27,003,827	405,038,890	409,523,327	9,113,652	880,346,940
Subordinated debts	-	-	37,530,913	28,036,923	41,139,839	106,707,675
Total financial liabilities (contractual maturity dates)	2,385,412,379	344,460,994	1,787,045,095	1,297,258,524	212,851,133	6,027,028,125
In KHR'000 equivalent (Note 4)	9,584,586,939	1,384,044,274	7,180,347,192	5,212,384,749	855,235,852	24,216,599,006
Assets held for managing liquidity risk (contractual maturity dates)	1,470,777,496	315,437,846	1,002,992,482	2,655,336,743	446,149,704	5,890,694,271
In KHR'000 equivalent (Note 4)	5,909,583,979	1,267,429,265	4,030,023,793	10,669,143,033	1,792,629,511	23,668,809,581
At 31 December 2017						
Financial liabilities						
Due to other banks and financial institutions	196,940,671	5,413,484	11,232,602	-	-	213,586,757
Deposits from customers	1,731,902,560	332,569,128	795,600,007	311,705,660	86,455,117	3,258,232,472
Other liabilities	19,100,133	259,093	836,676	-	16,078	20,211,980
Borrowings	21,222,258	21,352,829	235,976,991	714,565,402	39,389,858	1,032,507,338
Subordinated debts	-	-	50,292,029	57,992,871	21,654,102	129,939,002
Total financial liabilities (contractual maturity dates)	1,969,165,622	359,594,534	1,093,938,305	1,084,263,933	147,515,155	4,654,477,549
In KHR'000 equivalent (Note 4)	7,949,521,616	1,451,683,134	4,416,228,937	4,377,173,498	595,518,681	18,790,125,866
Assets held for managing liquidity risk (contractual maturity dates)	1,346,051,861	542,032,853	905,168,333	2,252,987,296	372,100,700	5,418,341,043
In KHR'000 equivalent (Note 4)	5,434,011,363	2,188,186,628	3,654,164,560	9,095,309,714	1,502,170,525	21,873,842,790

The Bank

At 31 December 2018**Financial liabilities**

Due to other banks and financial institutions

Deposits from customers

Other liabilities

Borrowings

Subordinated debts

Total financial liabilities (contractual maturity dates)**In KHR'000 equivalent (Note 4)****Assets held for managing liquidity risk** (contractual maturity dates)**In KHR'000 equivalent (Note 4)****At 31 December 2017****Financial liabilities**

Due to other banks and financial institutions

Deposits from customers

Other liabilities

Borrowings

Subordinated debts

Total financial liabilities (contractual maturity dates)**In KHR'000 equivalent (Note 4)****Assets held for managing liquidity risk** (contractual maturity dates)**In KHR'000 equivalent (Note 4)**

	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\$
	202,512,052	7,048,599	5,573,415	7,621,810	61,650,000	284,405,876
	2,050,741,823	271,963,891	875,085,080	394,769,677	48,546,708	3,641,107,179
	35,549,344	170,000	-	-	-	35,719,344
	29,634,365	21,618,392	392,503,408	388,673,836	3,897,315	836,327,316
	-	-	37,530,913	28,036,923	41,139,839	106,707,675
	2,348,071,949	322,419,274	1,740,727,137	1,235,813,005	200,271,016	5,847,302,381
	9,434,553,091	1,295,480,643	6,994,241,636	4,965,496,654	804,688,942	23,494,460,966
	1,444,081,097	295,917,277	946,795,806	2,574,932,801	446,190,620	5,707,917,601
	5,802,317,848	1,188,995,619	3,804,225,549	10,346,079,994	1,792,793,912	22,934,412,922
	197,532,553	130,323	8,735,842	-	-	206,398,718
	1,699,134,152	328,896,775	777,881,999	286,424,156	85,637,897	3,177,974,979
	18,087,872	83,583	831,165	-	-	19,002,620
	21,222,258	15,541,061	222,793,728	688,091,349	36,600,681	984,249,077
	-	-	50,292,029	57,992,871	21,654,102	129,939,002
	1,935,976,835	344,651,742	1,060,534,763	1,032,508,376	143,892,680	4,517,564,396
	7,815,538,483	1,391,359,082	4,281,378,838	4,168,236,314	580,894,749	18,237,407,466
	1,312,413,610	524,790,098	842,719,409	2,167,917,534	374,635,009	5,222,475,660
	5,298,213,744	2,118,577,626	3,402,058,254	8,751,883,085	1,512,401,529	21,083,134,238

d) Off-balance sheet items

i) Loan commitments, and guarantee

The dates of the contractual amounts of the Group and the Bank's off-balance sheet financial instruments that commit it to extend credit to customers and other facilities (Note 30) are summarised in table below:

	The Group				
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years
	US\$	US\$	US\$	US\$	US\$
At 31 December 2018					
Unused portion of overdrafts	101,627,728	-	-	-	101,627,728
Bank guarantees	4,047,484	7,744,244	19,104,023	6,234,783	341
Letters of credit	2,461,481	5,256,610	1,618,263	-	-
Gross settled (forward foreign exchange contracts - cash flow hedges)					
- (inflow)	-	-	-	-	-
- outflow	-	-	-	-	-
- Net	-	-	-	-	-
Gross settled (interest rate swap - cash flow hedges)					
- (inflow)	(57,750)	(631,714)	(7,376,418)	(4,506,391)	(48,166)
- outflow	36,827	525,358	5,584,691	4,243,269	58,190
- Net	(20,923)	(106,356)	(1,791,727)	(263,122)	10,024
Total	108,115,770	12,894,498	18,930,559	5,971,661	145,922,853
At 31 December 2017					
Unused portion of overdrafts	111,820,677	-	-	-	111,820,677
Bank guarantees	3,354,779	6,714,605	25,211,668	11,776,171	3,926
Letters of credit	2,834,699	9,663,166	1,094,259	-	-
Gross settled (forward foreign exchange contracts - cash flow hedges)					
- (inflow)	(678,216)	-	-	-	-
- outflow	684,085	-	-	-	-
- Net	5,869	-	-	-	-
Gross settled (interest rate swap - cash flow hedges)					
- (inflow)	(266,933)	(93,589)	(959,501)	(2,981,641)	-
- outflow	294,617	96,043	967,193	3,024,831	-
- Net	27,684	2,454	7,692	43,190	-
Total	118,043,708	16,380,225	26,313,619	11,819,361	172,560,839

The Bank

	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$
At 31 December 2018						
Unused portion of overdrafts	101,627,728	-	-	-	-	101,627,728
Bank guarantees	4,037,734	7,727,829	19,104,023	6,234,783	341	37,104,710
Letters of credit	2,461,481	5,256,610	1,618,263	-	-	9,336,354
Gross settled (forward foreign exchange contracts - cash flow hedges)						
- (inflow)	-	-	-	-	-	-
- outflow	-	-	-	-	-	-
- Net	-	-	-	-	-	-
Gross settled (interest rate swap - cash flow hedges)						
- (inflow)	(57,750)	(631,714)	(7,376,418)	(4,506,391)	(48,166)	(12,620,439)
- outflow	36,827	525,358	5,584,691	4,243,269	58,190	10,448,335
- Net	(20,923)	(106,356)	(1,791,727)	(263,122)	10,024	(2,172,104)
Total	108,106,020	12,878,083	18,930,559	5,971,661	10,365	145,896,688
At 31 December 2017						
Unused portion of overdrafts	111,820,677	-	-	-	-	111,820,677
Bank guarantees	3,354,779	6,689,233	25,195,383	11,776,171	3,926	47,019,492
Letters of credit	2,834,699	9,663,166	1,094,259	-	-	13,592,124
Gross settled (forward foreign exchange contracts - cash flow hedges)						
- (inflow)	(678,216)	-	-	-	-	(678,216)
- outflow	684,085	-	-	-	-	684,085
- Net	5,869	-	-	-	-	5,869
Gross settled (interest rate swap - cash flow hedges)						
- (inflow)	(266,933)	(93,589)	(959,501)	(2,981,641)	-	(4,301,664)
- outflow	294,617	96,043	967,193	3,024,831	-	4,382,684
- Net	27,684	2,454	7,692	43,190	-	81,020
Total	118,043,708	16,354,853	26,297,334	11,819,361	3,926	172,519,182

ii) Other financial facilities

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

32.4 Fair value of financial assets and liabilities

a) Financial instruments measured at fair value

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

b) Financial instruments not measured at fair value

As at the balance sheet date, the fair values of financial instruments of the Group and the Bank approximate their carrying amounts.

The estimated fair values are based on the following methodologies and assumptions:

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 at the reporting date due to the relatively short maturity of these instruments.

ii) Loans and advances to customers

For fixed rate loans with remaining period to maturity of less than one year, the carrying amounts are generally reasonable estimates of their fair values.

For fixed rate loans with remaining period to maturity of one year and above, fair values are estimated by discounting the estimated future cash flows using a current lending rate as the prevailing market rates of loans with similar credit risks and maturities have been assessed as insignificantly different to the contractual lending rates. As a result, the fair value of non-current loan and advances to customers might approximate to their carrying value as reporting date.

iii) Due to other banks and financial institutions and deposits from customers

The fair value of due to other banks and financial institutions and deposits from customers with maturities of less than one year approximate their carrying amount due to the relatively short maturity of these instruments. The fair value of due to other banks and financial institutions and deposits from customers with remaining maturities of more than one year are expected to approximate their carrying amount due to the Group and the Bank offered similar interest rate of the instrument with similar maturities and terms.

The estimated fair value of deposits with no stated maturities, which includes non-interest bearing deposits, deposits payable on demand is the amount payable at the reporting date.

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.

v) Borrowings and subordinated debts

The fair value of borrowings and subordinated debts are estimated by discounting the expected future cash flows using the applicable prevailing market interest rates for borrowings with similar risk profiles. However, only the contractual interest rates which are confirmed and provided by all lenders are available at the reporting date instead of the applicable prevailing market interest rates. The Group and the Bank believed that the contractual interest rates were not significantly different to the prevailing market interest rates on the ground that there was no change to interest rates following the lenders' consideration on the Group and the Bank's credit risk profile as at reporting date. On this basis, the fair value of borrowings and subordinated debts approximate their carrying values at the reporting date.

32.5 Capital management

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

- To comply with the capital requirement set by the National Bank of Cambodia;
- To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of business.

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

The table below summarises the composition of regulatory capital:

The Bank

	2018	2017	2018	2017
	US\$	US\$	KHR'000 (NOTE 4)	KHR'000 (NOTE 4)
Tier 1 capital				
Share capital	395,224,105	358,544,956	1,588,010,454	1,447,445,987
Retained earnings	80,746,559	86,486,798	324,439,674	349,147,204
General reserves	339,813,727	299,148,975	1,365,371,555	1,207,664,412
Less: Intangible assets	(9,986,536)	(10,737,495)	(40,125,902)	(43,347,267)
Less: Loans to related parties	(5,172,299)	(15,249,145)	(20,782,297)	(61,560,798)
	<u>800,625,556</u>	<u>718,194,089</u>	<u>3,216,913,484</u>	<u>2,899,349,538</u>
Tier 2 complementary capital				
General provision	34,490,134	29,394,002	138,581,359	118,663,586
Subordinated debts (*)	45,684,090	58,958,340	183,558,674	238,014,819
Less: Equity participation in banking or financial institutions	(63,345,281)	(57,151,960)	(254,521,339)	(230,722,463)
	<u>16,828,943</u>	<u>31,200,382</u>	<u>67,618,694</u>	<u>125,955,942</u>
	<u>817,454,499</u>	<u>749,394,471</u>	<u>3,284,532,178</u>	<u>3,025,305,480</u>

(*) This amount represents subordinated debts approved by the National Bank of Cambodia.

33. Tax Contingencies

On 24 December 2018, the Bank obtained the letter on Tax Reassessment for the financial years ended 2009 to 2013 from Department of Enterprise Tax Audit ("DETA") of the General Department of Taxation ("GDT") which has requested the Bank to pay the tax liabilities on various tax matters.

On 11 January 2019, the Bank lodged the administrative protests against the reassessment in accordance with the tax provisions. The objection letter was prepared by the Bank and submitted to the GDT on the grounds that the reassessment is not appropriate. Management believe that the tax liability recorded by the Bank is adequate and expects that the GDT will agree to the Bank's protests. There has been no response from GDT as at date of the report.

CREDIT RATINGS

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

Ratings as of Nov 27, 2018

2018 Impact Rating Report

S&P Global
Ratings

Issuer Credit Rating
B+/Stable/B



Impact Business Models Rating

SILVER

Operations Rating



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N/R = Not Relevant

N/A = Not Available

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AS OF MARCH 31, 2019

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Pochentong Branch

#46, Russian Federation Blvd., Group 1, Paprak Khangtong Village, Sangkat KaKab 1, Khan Pur SenChey, Phnom Penh.

Tel: +855 (0)23 890 490 / 890 468, +855 (0)15 900 252

E-mail: pct@acledabank.com.kh

Praek Pnov Branch

#492, National Road No 5, Pou Mongkol Village, Sangkat Praek Pnov, Khan Praek Pnov, Phnom Penh.

Tel: +855 (0)15 700 648

E-mail: ppv@acledabank.com.kh

Pur SenChey (PPSEZ) Branch

#19, 21, 23 & 25, Main Road No.1, Trapeang Kol Village, Sangkat Kantaok, Khan Pur SenChey, Phnom Penh.
Tel: +855 (0)23 729 610, +855 (0)15 400 219
E-mail: psy@acledabank.com.kh

Russey Keo I Branch

#482, Group 6, Phum Spean Khpous, Sangkat Kilometre No. 6, Khan Russey Keo, Phnom Penh.
Tel: +855 (0)23 430 673 / 427 668, +855 (0)15 900 370
E-mail: rsk1@acledabank.com.kh

Saensokh (Aeon Mall) Branch

Bayab Village, Sangkat Phnom Penh Thmei, Khan Saensokh, Phnom Penh.
Tel: +855 (0)23 800 355
E-mail: ssk@acledabank.com.kh

Sothearos (AEON Mall) Branch

#132, Samdach Sothearuos Blvd., Sangkat Tonle Basak, Khan Chamkar Mon, Phnom Penh.
Tel: +855 (0)23 901 525 / 901 535
E-mail: str@acledabank.com.kh

Stueng Mean Chey Branch

#A1, A2, A3, A4, A5 & G19, Samdech Munireth Blvd., Trea Bei Village, Sangkat Stueng Mean Chey, Khan Mean Chey, Phnom Penh.
Tel: +855 (0)23 995 322 / 995 562, +855 (0)15 700 757
E-mail: smc@acledabank.com.kh

Tuol Kork Branch

#99C3, 4BlockB, 99C5 and No 101 A1 A2 A3 A4, Street 289, Phum 1, Sangkat Boeng Kak Ti Muoy, Khan Tuol Kork, Phnom Penh.
Tel: +855 (0)23 990 550 / 990 551, +855 (0)15 800 218
E-mail: tkk@acledabank.com.kh

Vimean Chaktomuk Branch

#145, Preah Norodom Blvd. Corner Samdech Louis Em St. Phum 5, Sangkat Beung Keng Kang 1, Khan Chamcarmon, Phnom Penh.
Tel: +855 (0)23 998 677 / 998 377
E-mail: vcm@acledabank.com.kh

BANTEAY MEANCHEY

Banteay Meanchey Branch

Group 3, Kourothan Village, Sangkat Ou Ambel, Krong Serei Saophoan, Banteay Meanchey Province.
Tel: +855 (0)54 958 821 / 958 634 / 958 541, +855 (0)15 900 218
E-mail: bmc@acledabank.com.kh

Krong Poi Pet Branch

#01-05, Group 9, Phum Balelay, Sangkat Poi Pet, Krong Poi Pet, Banteay Meanchey Province.
Tel: +855 (0)54 967 020, +855 (0)15 900 323
E-mail: ppt@acledabank.com.kh

And 2 branches: Malai District Branch - Malai Commune, Ou Chrov District Branch - Kouk Commune

Mongkol Borei District Branch - Ruessei Kraok Commune

Chamkar Ta Daok Village, Ruessei Kraok Commune, Mongkol Borei District, Banteay Meanchey Province.
Tel: +855 (0)15 900 201
E-mail: mbr@acledabank.com.kh

And 1 branch: Mongkol Borei District Branch - Phnum Touch Commune

Preah Netr Preah District Branch - Chob Vari Commune

Chub Village, Chob Vari Commune, Preah Netr Preah District, Banteay Meanchey Province.
Tel: +855 (0)54 710 413, +855 (0)15 900 584 / 900 203
E-mail: pnpr_acleda@online.com.kh

And 2 branches: Phnum Srok District Branch - Srah Chik Commune, Preah Netr Preah District Branch - Tuek Chour Commune

Thma Puok District Branch - Thma Puok Commune

Kasen Village, Thma Puok Commune, Thma Puok District, Banteay Meanchey Province.
Tel: +855 (0)15 900 583 / 900 204
E-mail: thmapuok@acledabank.com.kh

And 2 branches: Svay Chek District Branch - Roluos Commune, Thma Puok District Branch - Kouk Romiet Commune

BATTAMBANG

Battambang Provincial Branch

Street No 3, Kammeakor Village, Sangkat Svay Por, Krong Battambang, Battambang Province.
Tel: +855 (0)53 953 171 / 953 172 / 953 174 / 953 175, +855 (0)15 900 229
E-mail: btb@acledabank.com.kh

And 3 branches: Banan District Branch - Kantueu Pir Commune, Banan District Branch - Phnum Sampov Commune, Krong Battambang II

Bavel District Branch - Bavel Commune

#420, Group 17, Bavel Muoy Village, Bavel Commune, Bavel District, Battambang Province.
Tel: +855 (0)15 700 363 / 363 364 / 900 663
E-mail: bavel@acledabank.com.kh

Kamrieng District Branch - Boeng Reang Commune

National Road No 59, Group 02, Ou Da Leu Village, Boeng Reang Commune, Kamrieng District, Battambang Province.
Tel: +855 (0)15 900 976
E-mail: admin.krg@acledabank.com.kh

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 - Peam Aek 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

National Road N0 5, Kaksekam Village, Ta Pung Commune, Thma Koul District, Battambang Province.

Tel: +855 (0)15 800 927 / 700 093

E-mail: tpg.bavel@gmail.com.kh

KAMPONG CHAM

Kampong Cham Branch

#18, National Road No7, 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 2 branches: Batheay District Branch - Tang Krang Commune, Chol Kiri District Branch - Preykri 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: srg@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 Provincial Branch

Trapeang 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 1 branch: Sameakki Mean Chey District Branch - Svay Chuk Commune

KAMPONG SPEU

Kampong Speu Provincial Branch

National Road No 4, Samnang Village, Sangkat Rokar Thum, Krong Chbar Mon, Kampong Speu Province.

Tel: +855 (0)25 987 108 / 987 162, +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 Slab 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 - Prey Nheat Commune

Odongk District Branch - Khsem Khsant Commune

National Road No 51, Bat Doeng Village, Khsem Khsant Commune, Odongk District, Kampong Speu Province.
Tel: +855 (0)25 333 044, +855 (0)15 800 104
E-mail: ksk@acledabank.com.kh

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: Ponhea Lueu District Branch - Kampong Luong Commune, Thpong District Branch - Monourom Commune, Thpong District Branch - Prambei Mum 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, Stung Sen Municipality, 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

No 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.ballangk@acledabank.com.kh

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

Baray District Branch - Sou Young Commune

National Road No.6, Group 4, Katay Village, Sou Young Commune, Baray District, Kampong Thom Province.
Tel: +855 (0)15 800 891
E-mail: bar.souyoung@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 - Krava Commune

KAMPOT - KEP

Kampot - Kep Branch

Ekreach Street, 1 Ousphea Village, Sangkat Kampong Kandal, Kampot Municipality, 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, Pou 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 Provincial 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 1 branch: Angk Snoul District Branch - Mkak Commune

Angk Snoul District Branch - Damnak Ampil Commune

Thnal Totueng Village, Damnak Ampil Commune, Angk Snoul District, Kandal Province.

Tel: +855 (0)23 729 401, +855 (0)15 700 525

E-mail: dna@acledabank.com.kh

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)24 396 699 / +855 (0)15 800 698

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)24 397 575 / +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

National Road No 6, 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, Preak Run Krom 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 Provincial Branch

National Road No. 48, Phum Ti Muoy, Sangkat Smach Mean Chey, Krong Khemara Phoumin, Koh Kong Province.

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

E-mail: kkg@acledabank.com.kh

KRATIE

Kratie Provincial Branch

Preah Sihanouk Street, Group 9, Phsar Veaeng 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 2 branches: Preaek Prasab District Branch - Preaek Prasab Commune, Sambour District Branch - Sambour Commune

Chhloung District Branch - Chhloung Commune

Chrouy Thma Kroam 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

Snuol District Branch - Snuol Commune

National Road No 7, Kbal Snuol Village, Snuol Commune, Snuol District, Kratie Province.

Tel: +855 (0)15 800 892 / 600 803

E-mail: snl@acledabank.com.kh

MONDULKIRI

Mondulkiri Branch

Kandal Village, Sangkat Speanmeanchey, Krong Senmonorom, Mondulkiri Province.

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

E-mail: mki@acledabank.com.kh

And 1 branch: Kaoh Nheak District Branch - Srae Sangkum Commune

Kaev Seima District Branch - Srae Khtum Commune

Street 76, La Pa Khe Village, Srae Khtum Commune, Kaev Seima District, Mondul Kiri Province.

Tel: +855 (0)15 700 622

E-mail: ksm@acledabank.com.kh

OTDAR MEANCHEY

Otdar Meanchey Branch

Samraong Village, Sangkat Samraong, Krong Samraong, Otdar 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

Street No 57, Voat Village, Sangkat Pailin, Krong Pailin, Pailin Province.

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

E-mail: pln@acledabank.com.kh

PREAH SIHANOUK

Sihanouk Branch

#135, Street Ekareach, Phum 1, Sangkat 2, Sihanouk Municipality, Sihanouk Province.

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

E-mail: snv@acledabank.com.kh

And 1 branch: Stung Hav District Branch - Tomnub Rolok Commune

Prey Nob District Branch - Veal Renh Commune

National Road No 4, Group 10, Boeng Veang Village, Veal Renh Commune, Prey Nob District, Preah Sihanouk Province.

Tel: +855 (0)34 393 294

E-mail: preynob@acledabank.com.kh

And 3 branches: Botumsakor District Branch - Thma Sa Commune, Prey Nob District Branch - Ou Oknha Heng Commune, Srae Ambel District Branch - Srae Ambel Commune

PREAH VIHEAR

Preah Vihear Branch

Koh Ker Street, Lor Oet Village, Sangkat Kampong Pranak, Preah Vihear Municipality, 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 - Sror 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, Prey Veng Municipality, 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

#76, Group 8, National Road No 8, 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 Muoy, 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 N0 5, Group 4, Sthany Village, Sangkat Svay Ath, Pursat Municipality, Pursat Province.

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

E-mail: pur@acledabank.com.kh

And 5 branches: Kandieng District Branch - Kandieng Commune, Krakor District Branch - 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

Phsar Leu Branch

#0381, National Road No 6, Group 8, Thlok Angdoun Village, Sangkat Sla Kram, 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 6, Group 7, Salakanseng 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 6, Ou Ta Prak Village, Puok Commune, Puok District, Siem Reap Province.

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

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

And 5 branches: Angkor Chum District Branch - Char Chhuk Commune, 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, Damdaek Thmei Village, Damdaek 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 2 branches: Siem Pang District Branch - Sekong Commune, Thala Barivat District Branch - Sam Ang Commune

SVAY RIENG

Svay Rieng Branch

National Road No.1, Kean Sang Village, Sangkat Svay Rieng, Svay Rieng Municipality, Svay Rieng Province.

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

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 Provincial Branch

National Road No.2, Louri Village, Sangkat Roka Knong, Krong Doun Kaev, 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 SabCommune, 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 Thmey Village, Preah Bat Choan Chum Commune, Kiri Vong District, Takeo Province.

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

E-mail: kvg@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)42 340 236 / +855 (0)15 900 427

E-mail: sog@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

Unit 16, Vernkand Village, Samakxay District, Attapeu Province.
Tel: +856 (0)36 210 234
Fax: +856 (0)36 210 234
E-mail: cs.atp@acledabank.com.la

Bokeo Office

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

Bolikhamxay Branch

#13 South Road, Unit 4, Myxay Village, Paksan District,
Bolikhamxay Province.
Tel: +856 (0)54 790 980 / 790 982
Fax: +856 (0)54 790 981
E-mail: cs.bkx@acledabank.com.la
And 1 office: Bolikhan

Champasak Branch

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

Chanthabouly Branch

#118, Thongkhankham Road, Unit 9, Thongtoun Village,
Chanthabouly District, Vientiane Capital.
Tel: +856 (0)21 254 124
Fax: +856 (0)21 254 123
E-mail: cs.ctl@acledabank.com.la
And 1 office: Sivilay

Donenoun Branch

#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: Thangone

Khammouane Branch

#124, 125, 13 South Road, Unit 7, 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

Kongsedon Branch

#13 South Road, Unit 8, khong Village, Khum 5, Kongsedon District,
Saravan Province.
Tel: +856 (0)34 411 400
Fax: +856 (0)34 411 400
E-mail: cs.ksd@acledabank.com.la

Luangnamtha Office

#56, Unit 10, Nongbouavieng Village, Luangnamtha District,
Luangnamtha Province.
Tel: +856 (0)86 312 308
Fax: +856 (0)86 312 308
E-mail: cs.lnt@acledabank.com.la

Luangprabang Branch

Unit 7 Saylom Village, Luangprabang City, Luangprabang Province.
Tel: +856 (0)71 260 747
Fax: +856 (0)71 260 748
E-mail: cs.lpb@acledabank.com.la

Meuangphine Office

#123, Road 9, Unit 6, Pasomxay Village, Meuangphine District,
Savannakhet Province.
Tel: +856 (0)41 660 464
Fax: +856 (0)41 660 464
E-mail: cs.mpn@acledabank.com.la

Oudomxai Office

#52, 13 north Road, Unit 2, Vanghai Village, Xay District,
Oudomxai Province.
Tel: +856 (0)81 312 599
Fax: +856 (0)81 312 600
E-mail: cs.odx@acledabank.com.la

Outhoomphone Office

#302, No 9 Road, Xayoudom Village, Outhoomphone District,
Savannakhet Province.
Tel: +856 (0)41 431 436
Fax: +856 (0)41 431 436
E-mail: cs.otp@acledabank.com.la
And 1 office: Xaybouly

Paksong Office

#16B Road, Unit 10, Paksong Village, Paksong District, Champasak Province.

Tel: +856 (0)31 265 001

Fax: +856 (0)31 265 001

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

And 1 office: Champasak

Phonehong Office

#13 North Road, Unit 3, 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 2 offices: Lak52, Kaolieo

Sikhottabong Branch

#099, 13 North Road, Unit 8, 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

Saravane Office

#19, Unit 1, No. 15 Road, 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

#101, Unit 1, Dongdamduan Village, Kaysonephomvihane City, 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 4, Watluang Village, Lamam District, Sekong Province.

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Songkhone Office

#079, 13 South Road, Unit 6, Lakmeuang Village, Songkhone District, Savannakhet province.

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Fax: +856 (0)41 530 368

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

And 1 office: Champhone

Suanmon Branch

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Tel: +856 (0)21 485 116

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Vangvieng Office

#13 North Road, Unit 11, Vangvieng Village, Vangvieng District, Vientiane Province.

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Vientiane Branch

#091, Nongborn Road, Unit 6, 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

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

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Xayabouly Office

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Tel: +856 (0)74 212 206

Fax: +856 (0)74 212 207

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

Xiengkhouang Office

#066, Unit 4, Thern 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 / Yangon Branch

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

Bago Branch

No. 336 (B), Shwe Maw Taw Pagoda Road, Shin Saw Pu Ward, Bago Township, Bago Region.

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

Htaukkyant Branch

No. (14), Pyay Road, Htaukkyant Quarter (North), Mingalardon Township, Yangon.

Tel: (+95-1) 9437003

North Okkalapa Branch

No. (Nya-445), Khaymarthi Road, Nya- Quarter, North Okkalapa Township, Yangon Region.

Tel: (+95) 09259340053

Nyaunglebin Branch

No.(128), Thamasaitta Street, Myoma (2) Ward, Nyaunglebin Township, Bago Region.

Tel: (+95-052) 2750707 / (+95) 09425029798

Pyay Branch

No.31, Phayarni Street, Santaw Quarter, Pyay, Bago Region.

Tel: (+95) 09442630266 / (+95-1) 27501, 27878

Tharketa Service Post

No.14 (B), Aye Yar Won Road, A Naw Mar 1st Street, 1st Ward, Tharketa Township, Yangon Region.

Tel: (+95) 09259340992

Thingangyun Branch

No.482, Ground Floor,Aung Thu Kha Road, Kyi Pwar Yay Ward, Thingangyun Township. Yangon Region.

Tel: (+95) 09259340048

Yonegyi Service Post

No. 252, Ground Floor, 31 Street, Yonegyi Ward, Bago Township, Bago Region.

Tel: (+95) 09421593104

CORRESPONDENT BANKS

Principal Correspondents

Currency	Name of Bank	Location	SWIFT/BIC
CNY	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD., SHENZHEN BRANCH	SHENZHEN	ICBKCNBJSZN
EUR	ING BELGIUM SA/NV (FORMERLY BANK BRUSSELS LAMBERT SA), BRUSSELS	BRUSSELS	BBRUBEBB
	SOCIETE GENERALE	PARIS	SOGEFRPP
	STANDARD CHARTERED BANK	FRANKFURT	SCBLDEFX
GBP	STANDARD CHARTERED BANK	LONDON	SCBLGB2L
JPY	SUMITOMO MITSUI BANKING CORPORATION	TOKYO, JAPAN	SMBCJPJT
SGD	UNITED OVERSEAS BANK LIMITED	SINGAPORE	UOVBSGSG
THB	BANGKOK BANK PUBLIC COMPANY LIMITED	BANGKOK	BKKBTHBK
	KRUNG THAI BANK PUBLIC COMPANY LIMITED	BANGKOK	KRTHTHBK
	THANACHART BANK PUBLIC COMPANY LIMITED	BANGKOK	THBKTHBK
	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	BANGKOK	UOVBTHBK
USD	BANGKOK BANK PUBLIC COMPANY LIMITED	BANGKOK	BKKBTHBK
	BANK OF AMERICA, N.A.	NEW YORK-NY	BOFAUS3N
	KEB HANA BANK	SEOUL	KOEXKRSE
	KOOKMIN BANK	SEOUL	CZNBKRSE
	STANDARD CHARTERED BANK	NEW YORK-NY	SCBLUS33
	THE BANK OF NEW YORK MELLON	NEW YORK-NY	IRVTUS3N
	UNITED OVERSEAS BANK LIMITED	SINGAPORE	UOVBSGSG
	WELLS FARGO BANK, N.A.(FORMERLY KNOWN AS WACHOVIA)	NEW YORK-NY	PNBPUS3NNYC
VND	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	HANOI	VBAAVNVX

Correspondent Banks

301 correspondent banks in 46 countries as of April 24, 2019:

Country (No. of Correspondents)	Name of Bank (City)
ARGENTINA (1)	BANCO CREDICOOP COOPERATIVO LIMITADO (BUENOS AIRES)
AUSTRALIA (6)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (MELBOURNE)
	BANK OF AMERICA, N.A. SYDNEY (SYDNEY)
	CITIGROUP PTY LIMITED (SYDNEY)
	COMMONWEALTH BANK OF AUSTRALIA SYDNEY (FOR HEAD OFFICE AND ALL AUSTRALIAN BRANCHES) (SYDNEY)
	JPMORGAN CHASE BANK, N.A. (SYDNEY)
	KEB AUSTRALIA LIMITED (SYDNEY)
AUSTRIA (3)	ALLGEMEINE SPARKASSE OBEROESTERREICH BANKAKTIENGESSELLSCHAFT (LINZ)
	BANK FUER TIROL UND VORARLBERG A.G (INNSBRUCK)
	RAIFFEISEN BANK INTERNATIONAL 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 MERRILL LYNCH INERNATINAL LIMITED, ANTWERP BRANCH (ANTWERPEN)
	BNP PARIBAS FORTIS (FORTIS BANK SA/NV) (ALL BELGIAN OFFICES) (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)
BRUNEI DARUSSALAM (1)	BANK ISLAM BRUNEI DARUSSALAM BERHAD (BANAR SERI BEGAWAN)
BULGARIA (1)	UNICREDIT BULBANK AD (SOFIA)
CAMBODIA (17)	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)
	BRED BANK (CAMBODIA) PLC (PHNOM PENH)
	CAMBODIA MEKONG BANK PUBLIC LIMITED (PHNOM PENH)
	CAMBODIAN COMMERCIAL BANK LIMITED (PHNOM PENH)
	CAMBODIAN PUBLIC BANK PLC (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)
	MAYBANK (CAMBODIA) PLC.
	PHILLIP BANK PLC
	PHNOM PENH COMMERCIAL BANK (PHNOM PENH)
	SATHAPANA BANK PLC.
	SHB PLC PHNOMPENH BRANCH, CAMBODIA (PHNOM PENH)
	SHINHAN KHMER BANK (PHNOM PENH)
	VATTANAC BANK (PHNOM PENH)
CANADA (1)	KEB HANA BANK CANADA (TORONTO)
CHINA (29)	AGRICULTURAL BANK OF CHINA, THE (BEIJING)
	AUSTRALIA AND NEW ZEALAND BANK (CHINA) COMPANY LIMITED (SHANGHAI)
	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 YINGKOU (YINGKOU)
	CHENGDU RURAL COMMERCIAL BANK (CHENGDU)
	CHINA CONSTRUCTION BANK CORPORATION (BEIJING)
	CHINA MERCHANTS BANK (SHENZHEN)
	COMMERZBANK AG (SHANGHAI)
	HANA BANK (CHINA) COMPANY LIMITED (BEIJING)
	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (BEIJING)
	JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED BEIJING BRANCH (BEIJING)
	PING AN BANK CO., LTD. (SHENZHEN)
	SHENGJING BANK CO.,LTD (SHENYANG)
	STANDARD CHARTERED BANK (CHINA) LIMITED (SHANGHAI)
	SUMITOMO MITSUI BANKING CORPORATION (CHINA) LIMITED (BEIJING, GUANGZHOU, SHANGHAI, SUZHOU, TIANJIN)
	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 (5)	CESKA SPORITELNA A.S. (PRAGUE)
	CESKOSLOVENSKA OBCHODNI BANKA, A.S. (HEAD OFFICE) (PRAGUE)

	KOMERCNI BANKA A.S. (PRAGUE)
	RAIFFEISENBANK A.S. (PRAGUE)
	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S. (PRAGUE)
EGYPT (1)	MASHREQ BANK (CAIRO)
FRANCE (7)	BNP-PARIBAS SA (FORMERLY BANQUE NATIONALE DE PARIS S.A.) (PARIS)
	COMMERZBANK AG (PARIS)
	CREDIT AGRICOLE CIB
	CREDIT AGRICOLE SA (MONTROUGE)
	INTESA SANPAOLO SPA (PARIS)
	KEB HANA BANK (PARIS)
	SOCIETE GENERALE (PARIS) * - EUR
GERMANY (12)	BANK OF AMERICA, N.A. (FRANKFURT AM MAIN)
	BERLINER SPARKASSE-LANDERSBANK BERLIN AG (BERLIN)
	COMMERZBANK AG (FORMERLY DRESDNER BANK AG) (FRANKFURT AM MAIN)
	COMMERZBANK AG (FRANKFURT AM MAIN)
	DEUTSCHE BANK AG (FRANKFURT AM MAIN)
	HAMBURGER SPARKASSE AG (HAMBURG)
	INTESA SANPAOLO S.P.A.-FRANKFURT (FRANKFURT AM MAIN)
	KEB HANA BANK (D) AG (FRANKFURT AM MAIN)
	LANDESBANK BADEN-WUERTTEMBERG (STUTT GART)
	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE (FRANKFURT AM MAIN)
	STANDARD CHARTERED BANK GERMANY BRANCH (FRANKFURT AM MAIN) * - EUR
	THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH (FRANKFURT AM MAIN)
HONG KONG (14)	AXIS BANK LIMITED (HONG KONG)
	BANK OF AMERICA, N.A. HONG KONG (HONG KONG)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (HONG KONG)
	CITIBANK N.A. (HONG KONG)
	CREDIT AGRICOLE CIB (HONG KONG)
	DEUTSCHE BANK AG (HONG KONG)
	HABIB BANK ZURICH (HONG KONG) LIMITED (HONG KONG)
	KDB ASIA LIMITED (HONG KONG)
	KEB HANA BANK (HONG KONG)
	SIAM COMMERCIAL BANK PCL, THE (HONG KONG)
	STANDARD CHARTERED BANK (HONG KONG) LIMITED (HONG KONG)
	SUMITOMO MITSUI BANKING CORPORATION (HONG KONG)
	WELLS FARGO BANK, N.A., HONG KONG BRANCH (FORMERLY KNOWN AS WACHOVIA) (HONG KONG)
	WOORI BANK, HONG KONG (HONG KONG)
INDIA (5)	AXIS BANK LIMITED (MUMBAI)
	CANARA BANK (MUMBAI)
	MASHREQ BANK (MUMBAI)
	STANDARD CHARTERED BANK (MUMBAI)
	YES BANK LIMITED (MUMBAI)
INDONESIA (4)	PT. BANK PEMBANGUNAN DAERAH JAWA BARAT DAN BANTEN, TBK (BANDUNG)
	PT. BANK RAKYAT INDONESIA (JAKARTA)
	STANDARD CHARTERED BANK (JAKARTA)
	WOORI BANK, INDONESIA P.T. JAKARTA (JAKARTA)
IRELAND (3)	BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED (DUBLIN)
	INTESA SANPAOLO BANK IRELAND PLC (DUBLIN)
	WELLS FARGO BANK INTERNATIONAL (DUBLIN)
ITALY (8)	BANCA MONTE DEI PASCHI DI SIENA S.P.A. (SIENA)
	BANCA POPOLARE DI SONDRIO (SONDRIO)
	BAPER BANCA S.P.A. (MODENA)

	COMMERZBANK AG (MILANO) CREDITO EMILIANO S.P.A. (REGGIO NELL'EMILIA) INTESA SANPAOLO SPA (HEAD OFFICE) (MILANO) UBI BANCA S.P.A. (BERGAMO) UNICREDIT S.P.A. (MILANO)
JAPAN (10)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (TOKYO) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (TOKYO) GIFU SHINKIN BANK, THE (GIFU) KEB HANA BANK (TOKYO) MIZUHO BANK, LTD. (TOKYO) STANDARD CHARTERED BANK (TOKYO) SUMITOMO MITSUI BANKING CORPORATION (TOKYO) * - JPY THE BANK OF NEW YORK MELLON, TOKYO BRANCH (TOKYO) WELLS FARGO BANK, N.A., TOKYO BRANCH (TOKYO) WOORI BANK, TOKYO (TOKYO)
KOREA, REPUBLIC OF (11)	INDUSTRIAL BANK OF KOREA (SEOUL) JPMORGAN CHASE BANK, N.A., SEOUL BRANCH (SEOUL) KEB HANA BANK (SEOUL) * - USD KOOKMIN BANK (SEOUL) * - USD KOREA EXCHANGE BANK (SEOUL) NONGHYUP BANK (FORMERLY KNOWN AS NATIONAL AGRICULTURAL COOPERATIVE FEDERATION) (SEOUL) STANDARD CHARTERED BANK KOREA LIMITED (SEOUL) SUMITOMO MITSUI BANKING CORPORATION (SEOUL) THE BANK OF NEW YORK MELLON, SEOUL BRANCH (SEOUL) WELLS FARGO BANK, N.A., SEOUL BRANCH (SEOUL) WOORI BANK, SEOUL (SEOUL)
LAO PDR (3)	ACLEDA BANK LAO LTD (VIENTIANE) BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC (VIENTIANE) MAYBANK LAO (VIENTIANE)
MALAYSIA (10)	BANK MUAMALAT MALAYSIA BERHAD (6175-W) (KUALA LUMPUR) BANK PERTANIAN MALAYSIA BERHAD-AGROBANK (KUALA LUMPUR) CIMB BANK BERHAD (KUALA LUMPUR) CITIBANK BERHAD (KUALA LUMPUR) HONG LEONG BANK BERHAD (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)
NEPAL (1)	PRABHU BANK LTD (KATHMANDU)
MOROCCO (1)	CREDIT IMMOBILIER ET HOTELIER
NETHERLANDS (4)	COMMERZBANK AG KANTOOR AMSTERDAM (AMSTERDAM) ING BANK N.V. (AMSTERDAM) KEB HANA BANK, AMSTERDAM BRANCH (AMSTELVEEN) SOCIETE GENERALE (AMSTERDAM)
NEW ZEALAND (1)	ANZ BANK NEW ZEALAND LIMITED (WELLINGTON)
PAKISTAN (1)	STANDARD CHARTERED BANK (PAKISTAN) LIMITED (KARACHI)
PHILIPPINES (2)	ASIAN DEVELOPMENT BANK (MANILA) KEB HANA BANK (MAKATI CITY)
POLAND (6)	ALIOR BANK SPOLKA AKCYJNA (WARSZAWA) BANK BPH SA (GDANSK) BANK POLSKA KASA OPIEKI SA - BANK PEKAO SA (WARSZAWA)

	BANK ZACHODNI WBK SA (WROCLAW) 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 (2)	AO WOORI BANK MOSCOW (MOSCOW) ASIAN-PACIFIC BANK (BLAGOVESHCHENSK)
SINGAPORE (18)	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) DEUTSCHE BANK AG (SINGAPORE) KBC BANK SINGAPORE BRANCH (SINGAPORE) KEB HANA BANK, SINGAPORE BRANCH (SINGAPORE) MALAYAN BANKING BERHAD (SINGAPORE) MIZUHO BANK LTD. SINGAPORE BRANCH (SINGAPORE) NATIXIS (SINGAPORE) OVERSEA-CHINESE BANKING CORPORATION LIMITED (SINGAPORE) STANDARD CHARTERED BANK (SINGAPORE-2 BRANCHES) SUMITOMO MITSUI BANKING CORPORATION (SINGAPORE) UNITED OVERSEAS BANK LIMITED (SINGAPORE) * - SGD WELLS FARGO BANK, NA (SINGAPORE) WOORI BANK, SINGAPORE (SINGAPORE)
SPAIN (5)	BANCO DE SABADELL, S.A. (SABADELL) BANCO SANTANDER S.A. (MADRID) BANCO SANTANDER S.A. FORMERLY BANCO ESPANOL DE CREDITO (BOADILLA DEL MONTE) CAIXABANK, S.A. (BARCELONA) COMMERZBANK AG (MADRID)
SRI LANKA (2)	BANK OF CEYLON (COLOMBO) DFCC VARDHANA BANK PLC (COLOMBO)
SWEDEN (1)	SKANDINAVISKA ENSKILDA BANKEN AB (STOCKHOLM)
SWITZERLAND (1)	ZUERCHER KANTONALBANK (ZURICH)
TAIWAN (12)	BANK OF PANHSIN (TAIPEI) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (TAIPEI) BANK SINOPAC (TAIPEI) CATHAY UNITED BANK (TAIPEI) CITIBANK TAIWAN LIMITED (TAIPEI) E. SUN COMMERCIAL BANK 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 (18)	BANGKOK BANK PUBLIC COMPANY LIMITED (BANGKOK) * - USD & THB BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES (BANGKOK) BANK OF AMERICA, N.A. BANGKOK (BANGKOK) BANK OF AYUDHYA PUBLIC COMPANY LIMITED, BANGKOK SATHORN BRANCH (EX-THE BANK OF TOKYO-MITSUBISHI UFJ LTD) (BANGKOK SATHORN BRANCH) (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)
	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)
	NATIONAL BANK OF RAS AL-KHAIMAH, THE (RAS AL KHAIMAH)
	STANDARD CHARTERED BANK (DUBAI)
UNITED KINGDOM (9)	BANK OF AMERICA, N.A. LONDON (LONDON)
	ICBC STANDARD BANK PLC (FORMERLY STANDARD BANK PLC) (LONDON)
	INTL FCSTONE LTD (FORMERLY INTL GLOBAL CURRENCIES LTD) (LONDON)
	JPMORGAN CHASE BANK, N.A. (LONDON)
	KEB HANA BANK (LONDON)
	STANDARD CHARTERED BANK (LONDON) * - GBP
	THE BANK OF NEW YORK MELLON (LONDON)
	WELLS FARGO BANK, N.A., LONDON BRANCH (LONDON)
	WOORI BANK, LONDON (LONDON)
UNITED STATES (25)	BANK OF AMERICA, N.A. (NEW YORK-NY, SAN FRANCISCO, CA)
	BNP PARIBAS U.S.A - NEW YORK BRANCH (NEW YORK-NY)
	CHINA CONSTRUCTION BANK NEW YORK BRANCH (NEW YORK-NY)
	CITIBANK N.A. (NEW YORK-NY)
	CITIZENS BANK, NA (PROVIDENCE-RI)
	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK-NY)
	DEUTSCHE BANK TRUST COMPANY AMERICAS (NEW YORK-NY)
	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (WASHINGTON-DC)
	INTERNATIONAL FINANCE CORPORATION (WASHINGTON-DC)
	JPMORGAN CHASE BANK, N.A. (NEW YORK-NY)
	MASHREQBANK PSC., NEW YORK BRANCH (NEW YORK-NY)
	STANDARD CHARTERED BANK (NEW YORK-NY) * - USD
	SUMITOMO MITSUI BANKING CORPORATION (NEW YORK-NY)
	THE BANK OF NEW YORK MELLON (NEW YORK-NY)
	UMB BANK, N.A. (KANSAS CITY-MO)
	WELLS FARGO BANK, N.A. (FOREIGN EXCHANGE SETTLEMENTS) (SAN FRANCISCO,CA)
	WELLS FARGO BANK, N.A. (LOS ANGELES-CA, MIAMI-FL, PHILADELPHIA-PA, SAN FRANCISCO-CA)
	WELLS FARGO BANK, N.A.(NEW YORK INTERNATIONAL BRANCH) (NEW YORK,NY)
	WOORI AMERICA BANK, NEW YORK (NEW YORK-NY)
	WOORI BANK, LOS ANGELES (LOS ANGELES-CA)
	WOORI BANK, NEW YORK (NEW YORK-NY)
VIETNAM (21)	AN BINH COMMERCIAL JOINT STOCK BANK (HANOI)

ASIA COMMERCIAL BANK (HO CHI MINH CITY)
 BAOVIET JOINT STOCK COMMERCIAL BANK (HANOI)
 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)
 KEB HANA BANK, HANOI BRANCH (HANOI)
 LIEN VIET POST JOINT STOCK COMMERCIAL BANK (HANOI)
 MILITARY COMMERCIAL JOINT STOCK BANK (HANOI)
 NAM A COMMERCIAL JOINT STOCK BANK (HO CHI MINH CITY)
 OCEAN COMMERCIAL ONE MEMBER LIMITED LIABILITY BANK (HAI DUONG)
 SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK (SACOMBANK) (HO CHI MINH
 CITY)
 SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK
 VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (HANOI) * - 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)

Those banks marked with (*) have clearing accounts in the stated currencies.

AWARDS & RECOGNITIONS 2018



Certificate of Appreciation from the Cambodian Red Cross for a contribution of KHR 400,000,000 on the 155th anniversary of World Red Cross Day on May 8, 2018.



Trade Finance Program Award 2018 (Leading Partner Bank in Cambodia) from the Asian Development Bank (ADB).



Leadership in Merchant Sales Volume and Debit Payment Volume 2017 Awards from VISA.



Operational Excellence Award 2017-2018 from Wells Fargo.



Certificate of Appreciation for the Effort in Combating AIDS and Drugs in the Workplace in 2017.

