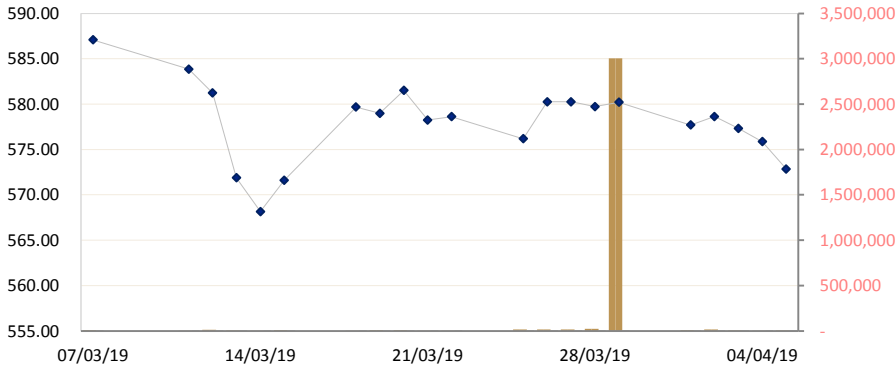




CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index	575.87	575.87	572.85	-3.02	▼0.53	6,338	49,131,620
PPWSA	5,600	5,620	5,660	60	▲1.06	3,990	22,503,600
GTI	4,100.00	-	4,120.00	20.00	▲0.49	0	0
PPAP	9,200	-	9,200	0	0.00	0	0
PPSP	2,890.00	2,890.00	2,890.00	0.00	0.00	184	531,760
PAS	12,500	12,500	12,300	-200	▼1.63	2,164	26,096,260

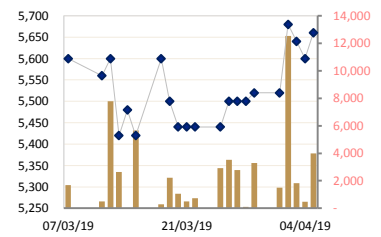
CSX DAILY STOCK INDEX (Last 30 Days)



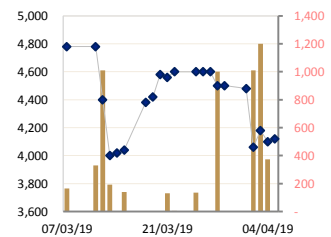
LISTED COMPANIES

PPWSA	Phnom Penh Water Supply Authority
Industry	Water Utility
GTI	Grant Twins Int. (Cambodia) Plc.
Industry	Apparel Clothing
PPAP	Phnom Penh Autonomous Port.
Industry	Port Services
PPSP	Phnom Penh SEZ PLC.
Industry	SEZ Developer
PAS	Sihanouk Ville Autonomous Port.
Industry	Port Services

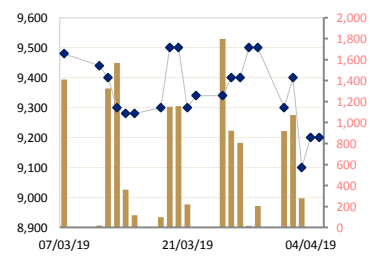
PPWSA DAILY STOCK PRICE



GTI DAILY STOCK PRICE



PPAP DAILY STOCK PRICE



SECURITIES NEWS

CAMBODIA : LOLC gets regulator’s approval for bond issuance

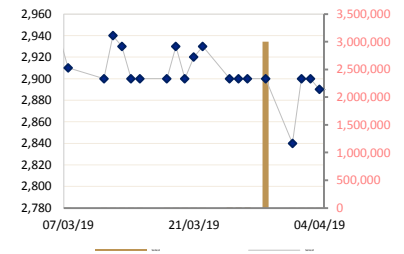
LOLC (Cambodia) Plc. was granted permission by the Securities and Exchange Commission of Cambodia (SECC) to issue corporate bonds on the local securities market. The company is now one step closer to issuing the bonds, which it says it will do during the first week of May. The decision to grant LOLC permission to issue corporate bonds was made during a meeting on Wednesday between SECC representatives and Aun Pornmoniroth, the Minister of Economy and Finance. “The institution will issue corporate bonds worth about \$20 million. Now it has to continue with the listing process and ensure that it complies with SECC’s regulations,” the regulator said in a press release issued after the meeting with the minister. Sok Voeun, CEO of LOLC, told Khmer Times yesterday he is glad his institution is now one step closer to issuing the bonds. “After Khmer New Year, we plan to organise workshops to spread information and build awareness about the bonds,” he said. “The listing on the Cambodia Securities Exchange (CSX) will take place during the first week of May,” he said, adding that all the money from the issuance will be used to expand their loan portfolio. (Khmer Timeskh)

INDONESIA : Stock players in wait-and-see mode ahead of general polls

Players in the Indonesia Stock Exchange (IDX) have been in a wait-and-see mode since early January and will continue to bide their time until the General Elections Commission (KPU) announces the results of the April 17 presidential and legislative elections. The Jakarta Composite Index (JCI) has since January sat at a level between 6,350 and 6,550. The highest figure in the first quarter was 6,547.88 on February 6. Last year, the highest figure was 6,687.29, which is also the highest level in IDX history. A number of analysts predicted the JCI to move slowly this year compared to last year’s performance. IDX data shows that in the first quarter of last year, the JCI grew 11.15%, while in the first quarter of this year, it only grew 4.43%. Jasa Utama Capital analyst Chris Apriliony said the stock exchange was affected by global sentiments. “Negotiations between China and the United States on trade have not resulted in any agreements,” he added on Sunday. Security firm Binaartha Sekuritas analyst M Nafan Aji said the

trade war had put the JCI in a state of fluctuation. Nevertheless, market players have started to show optimism over the negotiations between China and the US. *(The Jakarta Post)*.

PPSP DAILY STOCK PRICE

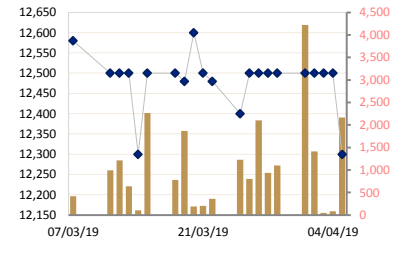


BUSINESS & ECONOMIC NEWS

CAMBODIA : Despite loss of duty-free status, Kingdom's rice exports see 6% increase

Despite losing its duty-free export status in the EU, the Kingdom's rice exports saw a six per cent increase in the first quarter of this year compared to the same period last year, according to figures released by the Secretariat of One Window Service for Rice Export Formality. Industry insiders said the increase is due to a rise in exports to China which offset the dip in EU sales. The Secretariat's report showed that rice exports in the first three months of 2019 reached 170,821 tonnes, a six per cent increase on the 161,115 tonnes exported in the same period last year. Cambodia Rice Federation vice-president Hun Lak attributed the rise to new quotas implemented by the Chinese government that allowed the importing of up to 400,000 tonnes of tariff-free rice from Cambodia. "The rise of exports is a result of China's increased quotas, which encourage exporters to focus on the Chinese market," Lak said. Prime Minister Hun Sen met with Chinese President Xi Jinping during a four-day visit to Beijing in January, saying Xi had agreed to import 400,000 tonnes of rice from Cambodia this year as part of the plan to increase bilateral trade between the two countries to \$10 billion by 2023. However, Hun Lak said the EU market remains stable because there is still consumer demand for Cambodian rice, even if exports to the EU do not actually increase in the near future. *(Phnom Penh Post)*

PAS DAILY STOCK PRICE



CAMBODIA : Acleda and Prudential strengthen partnership

Acleda Bank and Prudential Cambodia on Friday signed a strategic partnership that enables Prudential policyholders to pay life insurance premiums via the mobile app 'Acleda Unity ToanChet'. Prudential Cambodia customers with bank accounts at Acleda can now enjoy a seamless premium paying experience using their mobile devices, which will save them time and eliminate the hassle of visiting a bank branch, Prudential said. Prudential Cambodia CEO David Nutman said the app is another example of Prudential Cambodia's efforts to leverage technology capabilities to create a convenient, reliable and secure payment process for its customers across the Kingdom. "In line with Prudential Cambodia's new brand initiative 'We Do Innovation', we are committed to enhancing our digital capabilities to meet the evolving needs of our customers. "Our longstanding partnership with Acleda Bank has helped us add the Acleda ToanChet app to our list of policy payment options and enabled us to take a stride forward in delivering a seamless digital experience to customers. *(Khmer Times)*

CAMBODIA : PM orders SEZs, investment laws finalised within months

The long wait for the new laws on Investment and Special Economic Zones (SEZs) is expected to soon be near, due to an order from Prime Minister Hun Sen to the Council for the Development of Cambodia (CDC). Speaking at the 18th Government-Private Sector Forum on Friday, the prime minister said he had instructed CDC to amend the Law on Investment and to prepare the Law on SEZs, and to have them finalised by the end of the first half of the year. "Incentives are a key policy tool for the government to attract and reorient private investment flows into the priority sectors necessary for overall socio-economic development," Hun Sen said. He added that as policy, the government employs different criteria in determining incentives for each sector such as job creation, technology adoption and connectivity with small- and medium-sized enterprises and export-oriented industries. "The government will provide more incentives to sectors we want to promote sectors we believe provide more benefits in terms of national socio-economic development." *(Phnom Penh Post)*

CAMBODIA : Economy to grow at 7% this year

Cambodia's economy is projected to grow at 7% this year and will slow down slightly in 2020 following a deceleration of economic growth in the country's top trade partners, according to a report by the Asian Development Bank released. ADB's projection for 2019 is lower than its figure for 2018 7.3% resulting from a slowdown forecast in the advanced economies and China major destinations for Cambodian exports growth will likely soften for Cambodia's exports and the tourism sector, ADB said in its flagship annual economic publication. By sector, industry and

construction are expected to feel the adverse effects of the weakening external environment the most, the report says. Growth in industry is likely to slow to 10.1% in 2019 and 9.4% in 2020, and construction to 17% this year and 16% next year. Growth in the service sector will slow marginally to 6.8% while agriculture will grow at 1.7%. With slowing growth, lower international oil prices, and stable food prices, inflation should remain subdued, staying at 2.5% this year and next, it says. Moderating growth and subdued inflation should narrow the country's current account deficit, as shown in particular by imports of raw materials for export production. The current account deficit will narrow to 12.7% of gross domestic product (GDP) this year and 11.8% next year. *(Khmer Times)*

ASEAN : Asean currencies to be boosted

The upcoming meeting of Asean finance ministers will focus on giving local currencies a bigger role and further liberalising financial services, Lavaron Sangsnit, director-general of the Thai Finance Ministry's Fiscal Policy Office, said on Wednesday. Senior Asean officials met on Tuesday and Wednesday to discuss the role of local currencies in the Chiang Mai Initiative, which is a mechanism for emergency loans in a crisis, as they prepared the agenda for the finance ministers' meeting in Chiang Rai, Lavaron said. Currently, Asean, China, Japan and South Korea have contributed funds in US dollars to the Chiang Mai Initiative, while Asean officials and their counterparts from East Asia are looking at allowing members to contribute in local currencies, he said. This issue will be discussed during the Asean finance ministers' meeting on Thursday and Friday, Lavaron added. The ministers will also sign an agreement to liberalise financial services, while Thailand will liberalise the asset-management business. This will allow Asean investors to hold majority stakes in asset-management firms, he said, adding that since Thailand's asset-management business is already open, there is no need to amend any laws. Other countries will also propose to open their financial services once they are ready. *(The Nation)*

CHINA : Fiscal, monetary measures set to support China's 'real economy'

China's GDP growth is expected to stabilise at 6.2% during the first six months of this year, before rebounding in the September-to-December period to reach 6.3% whole-year growth, data from the country's leading think tank, the Chinese Academy of Social Sciences (CASS), showed on Monday. Tax and fee cuts, further reduction of financial institutions' cash reserves and a strong wave of infrastructure investment will support the economic recovery and finally achieve the annual target of between six to 6.5% growth, said Zhang Ping, deputy head of the National Institution for Finance and Development under the CASS. The research evaluated the government's macroeconomic policy package for this year as "balanced", without large expansion of fiscal deficit and the overall debt growth target as "moderate". Fiscal policy adjustments, led by the value-added tax cuts from Monday, may lift the annual GDP by 0.3 to 0.4%. The monetary policy, which still has room to ease, especially from further cuts in the reserve requirement ratio, will play a key role to offset potential deflation risks in the manufacturing sector, according to Zhang. *(China Daily)*

Historical Trading Data (Latest Month)

High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
576.82	564.70	572.85	3.02	▲0.52%	6338	49,131,620	12,283	2,971,873
5,660	5,600	5,660	60.00	▲1.07%	3,990	22,503,600	5,626	492,268
4,120	4,120	4,120	20.00	▲0.49%	0	0	0	358,329
9,200	9,200	9,200	0.00	▲0.00%	0	0	0	800,153
2,890	2,890	2,890	0.00	▲0.00%	184	531,760	133	251,352
12,500	12,000	12,300	200.00	▲1.60%	2,164	26,096,260	6,524	1,069,770
577.95	575.87	575.87	1.45	▲0.25%	1081	5,605,840	1,401	2,982,310
5,640	5,600	5,600	40.00	▲0.71%	464	2,608,000	652	487,050
4,300	4,100	4,100	80.00	1.91%	372	1,530,600	383	356,590
9,200	9,200	9,200	100.00	▲1.10%	0	0	0	800,153
2,890	2,890	2,890	10.00	▲0.34%	166	479,740	120	251,352
12,500	12,500	12,500	0.00	0.00%	79	987,500	247	1,087,165
578.17	571.73	577.32	1.32	▲0.23%	6609	27,649,060	6,912	2,984,919
5,660	5,500	5,640	40.00	▲0.70%	1,831	10,108,260	2,527	490,529
4,200	4,060	4,180	120.00	▲2.96%	1,200	4,958,000	638	363,548
9,300	9,100	9,100	300.00	▲3.19%	280	2,550,000	638	791,456
2,900	2,850	2,900	0.00	0.00%	3,248	9,407,800	2,352	252,222
12,500	12,500	12,500	0.00	0.00%	50	625,000	156	1,087,165
584.26	578.64	578.64	0.94	▲0.16%	16341	102,977,700	25,744	3,004,053
5,700	5,600	5,680	160.00	▲2.90%	12,535	70,210,400	17,553	494,008
4,500	4,060	4,060	420.00	▲9.38%	1,010	4,105,000	1,026	353,111
9,400	9,400	9,400	100.00	▲1.08%	1,071	10,067,400	2,517	817,548
2,900	2,900	2,900	60.00	▲2.11%	310	899,000	225	252,222
12,540	12,500	12,500	0.00	0.00%	1,415	17,695,900	4,424	1,087,165
584.86	571.49	577.70	2.51	▲0.43%	7642	71,391,400	17,848	3,012,750
5,520	5,520	5,520	0.00	0.00%	1,500	8,280,000	2,070	480,092
4,480	4,480	4,480	20.00	▲0.44%	0	0	0	389,640
9,500	9,300	9,300	200.00	▲2.11%	920	8,658,000	2,165	808,850
2,840	2,840	2,840	60.00	▲2.07%	1,000	2,840,000	710	247,004
12,700	12,200	12,500	0.00	0.00%	4,222	51,613,400	12,903	1,087,165
582.10	579.73	580.21	0.48	▲0.08%	3004887	6,034,715,820	1,508,679	3,037,103
5,600	5,500	5,520	20.00	▲0.36%	3,282	18,129,120	4,532	480,092
4,500	4,500	4,500	0.00	0.00%	0	0	0	391,379
9,500	9,500	9,500	0.00	0.00%	205	1,947,500	487	826,245
2,900	2,900	2,900	0.00	0.00%	3,000,298	6,000,864,200	0	252,222
12,500	12,500	12,500	0.00	0.00%	1,102	13,775,000	3,444	1,087,165
580.26	579.17	579.73	0.53	▲0.09%	21660	73,749,000	18,437	3,035,363
5,500	5,500	5,500	0.00	0.00%	100	550,000	138	478,352
4,500	4,500	4,500	100.00	▲2.17%	1,000	4,500,000	1,125	391,379
9,500	9,500	9,500	100.00	▲1.06%	15	142,500	36	826,245
2,900	2,890	2,900	0.00	0.00%	10,034	29,097,600	7,274	252,222
12,500	12,500	12,500	0.00	0.00%	935	11,687,500	2,922	1,087,165
584.92	577.70	580.26	0.00	0.00%	15719	78,132,200	19,533	3,035,363
5,500	5,400	5,500	0.00	0.00%	2,780	15,197,600	3,799	478,352
4,600	4,600	4,600	0.00	0.00%	0	0	0	400,077
9,400	9,400	9,400	0.00	0.00%	805	7,567,000	1,892	817,548
2,900	2,840	2,900	0.00	0.00%	11,323	32,718,600	8,180	252,222
12,700	12,500	12,500	0.00	0.00%	2,100	26,270,000	6,568	1,087,165
586.80	573.95	580.26	4.08	▲0.71%	16570	70,557,440	17,639	3,035,363
5,500	5,400	5,500	60.00	▲1.10%	3,525	19,155,800	4,789	478,352
4,600	4,600	4,600	0.00	0.00%	0	0	0	400,077
9,400	9,320	9,400	60.00	▲0.64%	922	8,633,040	2,158	817,548
2,930	2,900	2,900	30.00	▲1.02%	11,842	34,344,800	8,586	252,222
12,800	12,500	12,500	100.00	▲0.81%	800	10,050,000	2,513	1,087,165
584.45	576.18	576.18	2.44	▲0.42%	17928	82,992,500	20,748	3,018,838
5,440	5,420	5,440	0.00	0.00%	2,924	15,900,260	3,975	473,134
4,600	4,600	4,600	0.00	0.00%	135	621,000	155	400,077
9,480	9,320	9,340	0.00	0.00%	1,799	16,816,360	4,204	812,329
2,930	2,930	2,930	10.00	▲0.34%	183	536,190	134	254,831
12,760	12,400	12,400	80.00	▲0.64%	1,228	15,310,080	3,828	1,078,467

584.45	578.24	578.62	0.38	▲0.07%	1279	9,093,530	2,273	3,024,927
5,580	5,440	5,440	0.00	0.00%	731	4,031,540	1,008	473,134
4,600	4,600	4,600	40.00	▲0.88%	5	23,000	6	400,077
9,340	9,340	9,340	40.00	▲0.43%	0	0	0	812,329
2,920	2,920	2,920	20.00	0.69%	100	292,000	0	253,962
12,740	12,480	12,480	20.00	▲0.16%	360	4,502,800	1,126	1,085,425
582.50	577.85	578.24	3.27	▲0.56%	1154	8,193,200	2,048	3,017,969
5,440	5,440	5,440	0.00	0.00%	500	2,720,000	680	473,134
4,560	4,560	4,560	20.00	▲0.44%	130	592,800	148	396,598
9,500	9,240	9,300	200.00	▲2.11%	222	2,063,000	516	808,850
2,940	2,900	2,900	30.00	▲1.02%	5,022	14,712,700	3,678	252,222
12,700	12,500	12,500	100.00	▲0.79%	202	2,525,400	631	1,087,165
581.54	578.32	581.51	2.52	▲0.44%	7434	33,903,600	8,476	3,048,409
5,600	5,440	5,440	60.00	▲1.09%	1,065	5,805,400	1,451	473,134
4,580	4,580	4,580	160.00	▲3.62%	0	0	0	398,337
9,500	9,500	9,500	0.00	0.00%	1,157	10,991,500	2,748	826,245
2,940	2,920	2,930	30.00	▲1.03%	2,626	7,717,030	1,929	254,831
12,600	12,600	12,600	120.00	▲0.00%	190	2,394,000	599	1,095,862
592.65	578.43	578.99	0.68	▲0.12%	7863	54,405,490	13,601	3,026,666
5,600	5,500	5,500	100.00	▲1.79%	2,217	12,313,200	3,078	478,352
4,420	4,420	4,420	40.00	▲0.91%	0	0	0	384,421
9,500	9,300	9,500	200.00	▲2.15%	1,151	10,904,500	2,726	826,245
2,900	2,900	2,900	0.00	0.00%	10	29,000	7	252,222
13,000	12,480	12,480	20.00	▲0.16%	1,869	23,470,760	5,868	1,085,425
579.67	571.61	579.67	8.06	▲1.41%	1174	12,292,500	3,073	3,016,229
5,600	5,600	5,600	180.00	▲3.32%	285	1,596,000	399	487,050
4,380	4,380	4,380	340.00	▲8.42%	0	0	0	380,942
9,300	9,300	9,300	20.00	▲0.22%	100	930,000	233	808,850
2,940	2,900	2,900	0.00	0.00%	250	727,000	182	252,222
12,500	12,500	12,500	0.00	0.00%	779	9,737,500	2,434	1,087,165
576.43	566.27	571.61	3.45	▲0.61%	8429	61,895,040	15,474	2,969,264
5,600	5,400	5,420	60.00	▲1.09%	5,656	31,223,680	7,806	471,395
4,040	4,040	4,040	20.00	▲0.50%	140	565,600	141	351,372
9,280	9,280	9,280	0.00	0.00%	117	1,085,760	271	807,111
2,900	2,900	2,900	30.00	1.02%	457	1,325,300	331	252,222
12,700	12,300	12,500	200.00	▲1.63%	2,266	28,293,000	7,073	1,087,165
571.88	566.64	568.16	3.72	▲0.65%	917	5,902,500	1,476	2,957,957
5,480	5,480	5,480	60.00	▲1.11%	0	0	0	476,613
4,020	4,020	4,020	20.00	▲0.50%	0	0	0	349,632
9,300	9,280	9,280	20.00	▲0.22%	360	3,347,200	837	807,111
2,940	2,930	2,930	10.00	▲0.34%	1,068	3,134,630	784	254,831
12,300	12,300	12,300	200.00	▲1.60%	100	1,230,000	308	1,069,770
586.25	569.74	571.88	9.35	▲1.61%	6117	41,496,990	10,374	2,971,003
5,600	5,420	5,420	180.00	▲3.21%	2,650	14,689,960	3,672	471,395
4,000	4,000	4,000	400.00	▲9.09%	191	764,000	191	347,893
9,500	9,300	9,300	100.00	▲1.06%	1,568	14,882,400	3,721	808,850
2,940	2,800	2,940	40.00	▲1.38%	1,100	3,149,000	787	255,701
12,820	12,400	12,500	0.00	0.00%	640	8,026,000	2,007	1,087,165
584.80	569.60	581.23	2.62	▲0.45%	12435	78,299,180	19,575	3,026,666
5,600	5,560	5,600	40.00	▲0.72%	7,792	43,381,480	10,845	487,050
4,400	4,320	4,400	380.00	▲7.95%	1,009	4,423,600	1,106	382,682
9,400	9,300	9,400	40.00	▲0.42%	1,324	12,374,200	3,094	817,548
2,900	2,900	2,900	10.00	▲0.34%	100	290,000	73	252,222
12,700	12,220	12,500	0.00	0.00%	1,210	14,970,900	3,743	1,087,165
589.88	583.85	583.85	3.23	▲0.55%	1937	17,216,440	4,304	3,060,586
5,600	5,560	5,560	40.00	▲0.71%	498	2,774,680	694	483,571
4,780	4,780	4,780	0.00	0.00%	330	1,577,400	394	415,732
9,440	9,440	9,440	40.00	▲0.00%	19	179,360	45	821,027
2,940	2,910	2,910	30.00	▲0.00%	5,200	15,282,000	3,821	253,092
12,700	12,500	12,500	80.00	▲0.00%	990	12,395,000	3,099	1,087,165

Source: Data from CSX, and Compiled by ACS
*Exchange Rate: USD1=KHR4,000

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ACLEDA BANK PLC.

HEADQUARTERS

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