

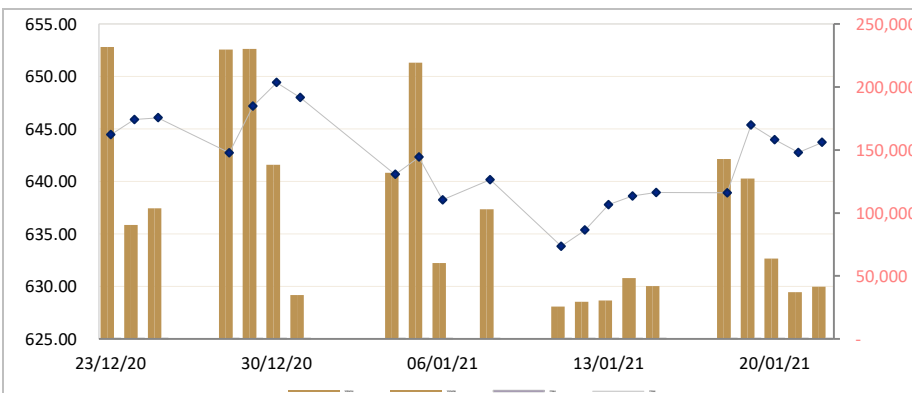


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CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index / Companies	Previous Day	Open	Closing	Change	% Change	From Listed till Today		Volume	Value (KHR)
						High	Low		
Index	642.75	643.46	643.72	0.97	▲0.15	1,108	305	41,361	160,251,140
PPWSA	3,400	3,400	3,400	0	0.00	9,780	2,110	25	85,000
GTI	3,400	3,400	3,400	0	0.00	9,780	2,110	25	85,000
PPAP	11,700	11,700	11,680	-20.	▼0.17	13,380	4,600	534	6,245,400
PPSP	1,450	1,480	1,420	-30.	▼2.07	3,650	1,120	33,651	48,512,760
PAS	13,980	14,080	14,040	60.	▲0.43	23,800	4,620	346	6,725,600
ABC	16,900	16,900	16,900	0	0.00	23,600	16,180	5,520	93,040,740
PEPC	3,000	3,000	3,000	0	0.00	3,990	2,710	110	6,725,600

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
ABC	ACLEDA Bank
Industry	Financial
PEPC	PESTECH Cambodia
Industry	Electricity

SECURITIES NEWS

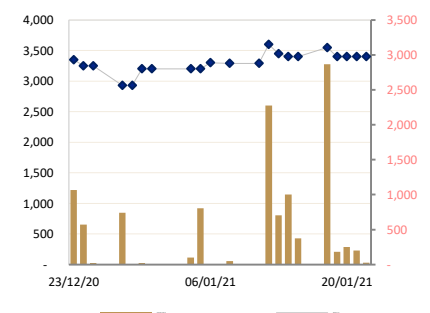
CAMBODIA : Market Watch

Yesterday's market close showed a marked retreat for stocks that were gainers in Tuesday trading. PWSA, PPAP, PPSP and ABC all saw decreases in their share prices, closing down at 6,200 riels, 11,720 riels, 1,460 riels and 16,900 riels per share respectively. PEPC, however, saw an increase to 3,000 riels per share. GTI and PAS held steady at 3,400 riels and 13,980 riels. Overall, the CSX index dropped 0.22 percent to close at 643.97 points. The day's total trading value was 143.16 million riels, with PPSP trades accounting for approximately 64 percent of that. (Khmer Time New)

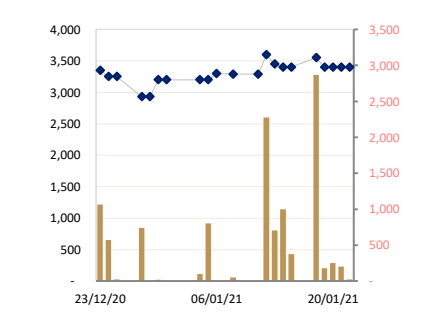
CAMBODIA : PPSP's share price having a roller coaster ride of a week

Following a run of significant share price increases early this past week, Cambodia Securities Exchange-listed Phnom Penh SEZ Plc (PPSP), dropped yesterday to 1,460 riels per share. Earlier this week, PPSP stock had reached an all-time high of 1,590 riels a share. CSX Chief Operations Officer Ha Jong Weon said on Tuesday that the decreasing share prices of PPSP over the last few weeks were the result of some investors aggressively selling their PPSP holdings. He noted prior to market close on Tuesday that there no longer appeared to be any signs of a strong "sell" desire among investors towards PPSP shares. He added: "Currently, investors have come to feel confident about the [share price] increase of PPSP because of [what was] a very low price compared to the [company's] book value and [its] previous stable price of around KHR 2,300." The recent uptick, previous to yesterday's drop, followed weeks of downward pressure on PPSP's stock price. In response to questions that had been asked as to why the share price of PPSP had risen so significantly early this week, Phnom Penh SEZ Plc Chief Financial Officer Fong Nee Wai said: "Our company shares [are a] very much undervalued stock. (Khmer Time New)

PPWSA DAILY STOCK PRICE



GTI DAILY STOCK PRICE



CAMBODIA : Cambodia, India agree to start direct flights, tourism exchanges

Cambodia and India have agreed to start direct flight connections and promote closer tourism exchanges and cooperation in all areas after the Covid-19 saga comes to a close. The agreement was reached during a meeting between Cambodian Minister of Tourism Thong Khon and newly-minted Indian ambassador to Cambodia Devyani Uttam Khobragade on January 20 at the ministry. Khon said the two countries have had a long history of cultural and religious ties, with scores of Cambodians enjoying religious tours to holy sites across India prior to the pandemic. He asked the Indian government to reschedule religious tour packages after Covid-19 cases had been “completely brought under control” to foster active tourism cooperation. Khobragade stressed that a direct air route connecting the two countries is one of her priorities and expressed her keenness to work with the ministry and others stakeholders to ensure its success. She said: “I fully agree and support this initiative because it will bring a lot of benefits to the tourism sector, considering how young Indians nowadays really like these kinds of tourism tours.” (*Khmer Time New*)

CAMBODIA : Kingdom’s first real estate trust products roll out

Central Trust Co Ltd, a joint venture between Cambodian and Chinese investors with a trustee licence in hand, has launched the first real estate trust products in the Kingdom. Speaking at the inauguration last week in Phnom Penh, CEO Ling Dong announced five series of products – Funan, Zhenla, Angkor, Khmer and Bayon – which he said represent “five different functions of the company”. He said: “Investment in the real estate market in Cambodia with its persistent display of potential has compelled companies to pick up real estate as their core, fundamental assets.” A representative of Peak Capital Management Co Ltd, a partner of Central Trust, said at the event: “I strongly hope that all of Central Trust’s products will designed carefully and will be able to make their way around Cambodia, so that they can bring even better trust fund management to its customers.” Ling also signed a letter of interest on “Funan series real estate single trust” products with two investors. He said: “The two parties believe that the contract will help improve the security of clients’ corporate funds and share high-growth dividends, as well as bring economic growth and real estate development in Cambodia.” Securities and Exchange Commission of Cambodia (SECC) director-general Sou Socheat voiced hope that Central Trust would garner more recognition in the Kingdom and make headway in the development of the trust industry. (*Phnom Penh Post*)

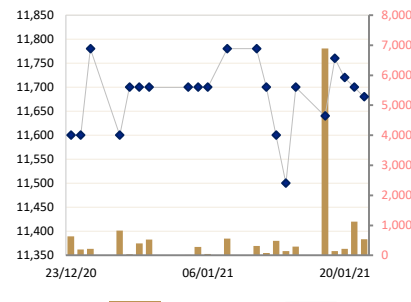
CAMBODIA : 400-mw power plants in Kandal province starts power generating

The 400-megawatt heavy-fuel-oil fired power plants in Kandal province have started generating power to the national grid since earlier this year. The two plants began producing electricity after their construction completed late last year, said Victor Jona, Spokesperson at the Ministry of Mines and Energy. In the first stage, the two plants will generate power in a small scale, just to fill the power shortage in Phnom Penh city, he pointed out. “We have to know that power generated from fuel-fired power plants is costly, so to ensure financial stability, other power sources are preferred and these power plants are only to fill the gap of power shortage,” Jona explained Built on a total area of 43 hectares in Lovea Em district, with an investment of US\$380 million, the plants consist of two generators – a 200 MW generator from Finland, built by China Gezhouba Group Corporation, and a 200 MW generator from Germany, built by China National Heavy Machinery Corporation. (*Khmer Time New*)

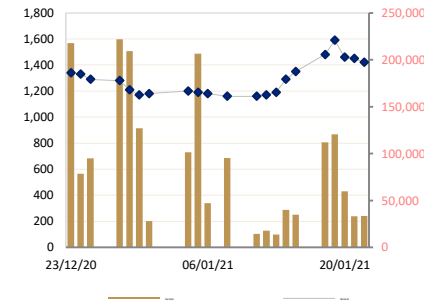
CAMBODIA : ‘Rielisation’ and dollars provide Kingdom with an economic ‘moat’

As Cambodia works towards its goal of de-dollarising the economy, its dual-currency system is bolstering the population’s purchasing power while other emerging economies struggle to keep pace with the rising greenback A Bloomberg report from earlier this week said most developing nations’ currencies have experienced a slump over the past two weeks while the US dollar has been on a steady rise since Jan 6 because of newly inaugurated US President Joe Biden’s proposed \$1.9 trillion stimulus package “Cambodia is in a flexible and favourable position with its dual-currency system,” Cambodian Derivatives Exchange Director Lawrence Kook said. “The rising dollar does more good than bad for Cambodia because, in theory, currency depreciation bodes well for countries such as Cambodia that rely on exports that may ultimately help balance out the Kingdom’s trade deficit,” he added. The New York-based MSCI Emerging Market (EM) Currency Index, which measures returns for 25 emerging economies relative to the US dollar, shows a negative correlation between the greenback’s and EM currency performances. Although Cambodia’s riel is not included in MSCI’s index, data from the National Bank of Cambodia (NBC) supports Bloomberg’s analysis. NBC exchange rates show

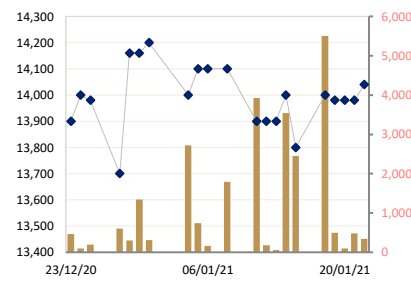
PPAP DAILY STOCK PRICE



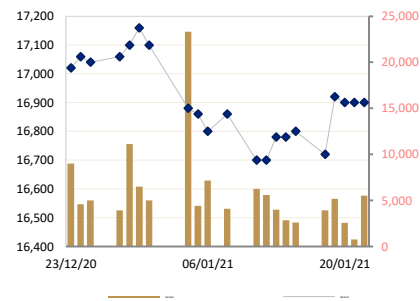
PPSP DAILY STOCK PRICE



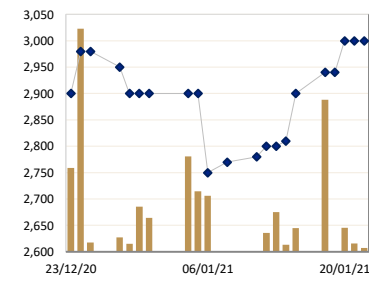
PAS DAILY STOCK PRICE



ABC DAILY STOCK PRICE



PEPC DAILY STOCK PRICE



the riel fell to 4,055 KHR/USD from 4,030 KHR/USD – a 0.61 percent decline over a four-week period. *(Khmer Time New)*

CAMBODIA : NBC: Financial sector thrives in 2020, beats Covid-19 blues

While Covid-19 crippled many linchpins of economic development over 2020, the Cambodian financial sector posted sound growth in terms of loans and deposits. The financial industry's total assets grew to \$59.4 billion at the end of last year, increasing 15.7 per cent from the end of 2019, the National Bank of Cambodia (NBC) said in its 2020 annual report. The NBC said outstanding loans in the Kingdom's financial industry – a combination of banks and microfinance institutions (MFIs) – grew by 14.8 per cent to \$37.3 billion by the end of last year, while deposits increased by 15.4 per cent to \$33.8 billion. NBC governor Chea Chanto told an annual meeting on January 20 that Cambodia's economy in 2020 saw its first contraction in more than two decades, mainly driven by declining tourism and garment exports and uninspiring performance in the construction sector. Still, the Kingdom managed to ensure low and stable inflation, preserve exchange rate flexibility and steadily accumulate international reserves – “more than three times” the level that developing countries should have, he said. *(Phnom Penh Post)*

CAMBODIA : Investment firm set to field agricultural SEZ

Investment firm Khmer Holdings Group (KHG) have met with Agriculture, Forestry and Fisheries Minister Veng Sakhon after having secured support from the Centre for Belt and Road Development (CBRD) to further discussions on a series of development projects in the pipeline to benefit the agricultural sector. KHG has expressed interest in developing an agro-centric special economic zone (SEZ) in Kampong Speu province with Chinese backing. The proposal will see the SEZ support the sector by providing cold storage for crops, traditional medicinal plants, processing and goods for export. “Cambodia's agricultural sector has strong prospects but we still lack domestic and foreign investors to reach our full potential. There is still work to be done to enhance productivity and foster competitive production, processing and exports to meet the market demand,” Sakhon said in a news release issued by the ministry on Wednesday. Despite the economic turmoil triggered by the ongoing pandemic, the Kingdom's agriculture industry, which accounted for 22 percent of the Kingdom's gross domestic product [GDP], grew by 36 percent last year, marking a bright spot in otherwise bleak economic conditions. An agricultural SEZ in Kampong Speu has the potential to be particularly lucrative, given its location along the Chinese-funded Phnom Penh-Sihanoukville Expressway, which will provide it access to the Sihanoukville Autonomous Port. *(Khmer Time New)*

THAILAND : Thai investment in Vietnam more than doubles in 2020

Thailand had 40 new registered projects, 23 projects registering for capital adjustment and 100 capital contribution and share purchases in Vietnam with total registered capital of nearly \$1.8 billion last year, according to Vietnam's Ministry of Planning and Investment. This number was more than double compared to 2019 and nearly seven-fold compared to the 2015-2020 period. Thailand currently is one of the nine largest investors in Vietnam with a total accumulated investment capital of \$12.8 billion by the end of last year, equivalent to 603 projects. Thai investors are interested in diverse fields in Vietnam, mainly processing and manufacturing, clean energy and real estate. Thai Trade Counsellor to Vietnam Pannakarn Jiamsuchon told Cong Thuong (Trade and Industry) newspaper that in addition to the constantly improving investment environment, Vietnam's participation in many free trade agreements (FTAs) was highly appreciated by Thai businesses and they were very interested in expanding investment in Vietnam. Thai investors in Vietnam also wanted to expand their investments, while new investors were also interested in seeking investment opportunities in the country to benefit from the FTAs. The strategic partnership between Vietnam and Thailand is developing strongly and comprehensively in all fields, especially economic, trade and investment cooperation. *(Phnom Penh Post)*

KOREA : South Korea budget airline industry set for shakeup

South Korea's budget airline industry is poised for a seismic change this year, with two new players ready to enter the competition amid a pandemic-induced market consolidation. Aero K, one of the two, is set to begin operations next month. One Aero K official told The Korea Herald: “Our first Cheongju-Jeju flight is scheduled on February 19 after receiving permission for the route from the transport ministry yesterday [on January 18].” Two round-trip Airbus A320 flights between Cheongju Airport and Jeju Airport will take off every day, said the official at the Cheongju, North Chungcheong province-based airline. The other new entrant is Air Premia, which according to industry sources is expected to receive an air operators' certificate and acquire a Boeing 787-9 aircraft sometime next month. The airline declined to give a more detailed timeline for its service commencement. In March 2019, Air Premia was given a licence to operate domestic air transport services from the Minister of Land, Infrastructure and

Transport on condition that it apply for an air operators' certificate within the next year and have its air travel routes registered within the next two years. The plan, however, could be delayed due to concerns over the coronavirus pandemic, industry sources predicted. Air Premia has touted itself as a "hybrid service carrier" offering medium- and long-haul flights to Vietnam, Japan and Hong Kong as well as Los Angeles and San Jose, California in the US. (*Phnom Penh Post*)

	PPWSA	3,290	3,290	3,290	3,290	-10.00	▼0.30%	50	164,500	41.13	286,142	50,787	1,595
	GTI	3,290	3,290	3,290	3,290	-10.00	▼0.30%	50	164,500	41.13	131,600	3,672	65
	PPAP	11,580	11,780	11,580	11,780	80.00	▲0.68%	563	6,531,740	1,632.94	243,662	3,602	4,096
	PPSP	1,180	1,180	1,120	1,160	-20.00	▼0.00%	95,149	107,675,510	26,918.88	83,375	107,053	91,922
	PAS	13,800	14,100	13,800	14,100	0.00	0.00%	1,789	25,076,700	6,269.18	1,209,385	6,098	1,913
	ABC	16,960	16,960	16,820	16,860	60.00	▲0.35%	4,086	68,815,660	17,203.92	7,303,129	11,095	6,369
	PEPC	2,770	2,770	2,770	2,770	20.00	▲0.72%	0	0	0.00	207,598	8,139	5,486
06/01/21	Index	642.32	642.32	637.94	638.25	-4.07	▼0.63%	55,996	182,026,790	45.507	9,438,453	176,384	113,161
	PPWSA	3,300	3,300	3,300	3,300	100.00	▲3.12%	1	3,300	0.83	287,011	50,258	854
	GTI	3,300	3,300	3,300	3,300	100.00	▲3.12%	1	3,300	0.83	132,000	1,390	145
	PPAP	11,700	11,700	11,700	11,700	0.00	0.00%	51	596,700	149.18	242,007	3,648	533
	PPSP	1,190	1,190	1,140	1,180	-10.00	▼0.84%	46,987	54,295,970	13,573.99	84,813	87,785	101,072
	PAS	14,100	14,100	14,100	14,100	0.00	0.00%	163	2,298,300	574.58	1,209,385	6,777	3,620
	ABC	16,860	16,860	16,800	16,800	-60.00	▼0.35%	7,148	120,257,720	30,064.43	7,277,139	19,177	3,278
	PEPC	2,900	2,900	2,750	2,750	-150.00	▼5.17%	1,645	4,571,500	1,142.88	206,099	7,349	3,659
05/01/21	Index	644.08	645.26	638.96	642.32	1.66	▲0.26%	215,535	338,079,470	84,520	9,463,706	183,485	85,010
	PPWSA	3,300	3,300	3,200	3,200	0.00	0.00%	803	2,602,900	650.73	278,314	20,077	8,736
	GTI	3,300	3,300	3,200	3,200	0.00	0.00%	803	2,602,900	650.73	128,000	6,469	2,080
	PPAP	11,700	11,780	11,700	11,700	0.00	0.00%	286	3,347,000	836.75	242,007	3,700	1,084
	PPSP	1,200	1,220	1,150	1,190	-10.00	▼0.83%	206,709	239,331,470	59,832.87	85,531	111,917	48,467
	PAS	14,200	14,200	14,000	14,100	100.00	▲0.71%	743	10,501,500	2,625.38	1,209,385	7,354	3,279
	ABC	17,000	17,000	16,820	16,860	-20.00	▼0.11%	4,405	74,526,300	18,631.58	7,303,129	28,353	17,594
	PEPC	2,860	2,900	2,860	2,900	0.00	0.00%	1,786	5,167,400	1,291.85	217,341	5,615	3,770
04/01/21	Index	646.09	648.90	637.43	640.66	-7.32	▼1.13%	130,426	562,618,180	140,655	9,464,511	86,358	138,989
	PPWSA	3,520	3,520	2,950	3,200	0.00	0.00%	101	329,760	82.44	278,314	11,104	1,163
	GTI	3,520	3,520	2,950	3,200	0.00	0.00%	101	329,760	82.44	128,000	3,371	2,446
	PPAP	11,700	11,700	11,700	11,700	0.00	0.00%	12	140,400	35.10	242,007	3,483	326
	PPSP	1,220	1,240	1,180	1,200	20.00	▲1.69%	101,371	121,525,410	30,381.35	86,250	39,450	116,433
	PAS	14,000	14,000	13,800	14,000	-200.00	▼1.40%	2,721	38,039,240	9,509.81	1,200,808	5,472	1,754
	ABC	17,100	17,180	16,800	16,880	-220.00	▼1.28%	23,305	394,194,020	98,548.51	7,311,792	18,226	14,496
	PEPC	2,900	3,000	2,710	2,900	0.00	0.00%	2,815	8,059,590	2,014.90	217,341	5,252	2,371
31/12/20	Index	649.32	649.46	647.70	647.98	-1.44	▼0.22%	34,882	131,935,800	32,984	9,575,524	110,057	254,995
	PPWSA	3,200	3,200	3,200	3,200	0.00	0.00%	0	0	0.00	278,314	30,030	16,511
	GTI	3,200	3,200	3,200	3,200	0.00	0.00%	0	0	0.00	128,000	2,467	1,496
	PPAP	11,700	11,700	11,500	11,700	0.00	0.00%	526	6,055,500	1,513.75	242,007	3,689	1,427
	PPSP	1,150	1,180	1,150	1,180	10.00	▲0.85%	28,043	33,017,820	8,254.46	84,813	42,831	213,600
	PAS	14,160	14,200	14,000	14,200	40.00	▲0.28%	313	4,426,000	1,106.50	1,217,962	2,334	4,425
	ABC	17,160	17,160	17,100	17,100	-60.00	▼0.34%	5,000	85,536,980	21,384.25	7,407,088	21,481	14,851
	PEPC	2,900	2,900	2,900	2,900	0.00	0.00%	1,000	2,900,000	725.00	217,341	7,225	2,685
30/12/20	Index	651.75	651.75	647.27	649.42	2.24	▲0.35%	136,564	286,185,270	71,546	9,597,364	181,433	149,617
	PPWSA	3,200	3,200	3,200	3,200	270.00	▲9.21%	20	64,000	16.00	278,314	28,629	15,924
	GTI	3,200	3,200	3,200	3,200	270.00	▲9.21%	20	64,000	16.00	128,000	722	2,338
	PPAP	11,700	11,700	11,500	11,700	0.00	0.00%	396	4,620,800	1,155.20	242,007	3,588	170
	PPSP	1,210	1,220	1,150	1,170	-40.00	▼0.00%	126,956	147,305,290	36,826.32	84,094	115,303	108,117
	PAS	14,000	14,160	14,000	14,160	0.00	0.00%	1,344	18,998,800	4,749.70	1,214,531	7,290	511
	NEW	17,240	17,240	17,100	17,160	60.00	▲0.35%	6,498	111,271,880	27,817.97	7,433,077	20,168	20,384
	PEPC	2,950	2,950	2,900	2,900	0.00	0.00%	1,330	3,860,500	965.13	217,341	5,733	2,173
29/12/20	Index	646.78	647.18	641.02	647.18	4.45	▲0.69%	220,836	448,369,180	112,092	9,539,966	156,106	240,653
	PPWSA	2,930	2,930	2,930	2,930	0.00	0.00%	0	0	0.00	254,831	5,718	14,837
	GTI	2,930	2,930	2,930	2,930	0.00	0.00%	0	0	0.00	117,200	20	615
	PPAP	11,700	11,700	11,700	11,700	100.00	▲0.86%	40	468,000	117.00	242,007	3,984	1,485
	PPSP	1,280	1,280	1,200	1,210	-70.00	▼5.46%	209,147	253,748,880	63,437.22	86,969	117,012	194,478
	PAS	14,160	14,160	13,900	14,160	460.00	▲3.35%	301	4,217,700	1,054.43	1,214,531	5,089	2,271
	ABC	17,200	17,200	16,980	17,100	40.00	▲0.23%	11,118	189,260,100	47,315.03	7,407,088	10,334	24,804
	PEPC	2,960	2,960	2,900	2,900	-50.00	▼1.69%	230	674,500	168.63	217,341	13,949	2,163
28/12/20	Index	646.06	647.78	640.92	642.73	-3.33	▼0.52%	228,994	370,035,660	92,509	9,489,895	124,752	92,525
	PPWSA	3,250	3,490	2,930	2,930	-320.00	▼9.84%	742	2,209,220	552.31	254,831	10,754	10,543
	GTI	3,250	3,490	2,930	2,930	-320.00	▼9.84%	742	2,209,220	552.31	117,200	2,252	1,628
	PPAP	11,780	11,780	11,480	11,600	-180.00	▼1.52%	830	9,576,560	2,394.14	239,939	623	1,446
	PPSP	1,290	1,310	1,250	1,280	-10.00	▼0.77%	221,728	279,595,680	69,898.92	92,000	78,676	68,929
	PAS	14,200	14,200	13,700	13,700	-280.00	▼2.00%	603	8,318,260	2,079.57	1,175,076	7,483	2,174
	ABC	17,100	17,100	17,000	17,060	20.00	▲0.11%	3,930	66,896,640	16,724.16	7,389,761	10,977	3,927
	PEPC	2,980	2,980	2,900	2,950	-30.00	▼1.00%	419	1,230,080	307.52	221,088	13,987	3,878
25/12/20	Index	646.34	650.00	644.69	646.06	0.17	▲0.29%	100,563	213,437,470	53,359	9,552,569	142,500	126,499
	PPWSA	3,350	3,350	3,250	3,250	0.00	0.00%	23	76,850	19.21	282,663	28,095	7,712
	GTI	3,350	3,350	3,250	3,250	0.00	0.00%	23	76,850	19.21	130,000	4,669	1,418
	PPAP	11,700	11,780	11,580	11,780	180.00	▲1.55%	217	2,536,220	634.06	243,662	3,054	3,882
	PPSP	1,330	1,330	1,270	1,290	-40.00	▼3.00%	94,839	122,063,570	30,515.89	92,719	75,762	103,259
	PAS	14,180	14,180	13,980	13,980	-20.00	▼0.14%	194	2,715,800	678.95	1,199,092	5,666	2,417
	ABC	17,120	17,120	17,000	17,040	-20.00	▼0.11%	4,995	85,156,120	21,289.03	7,381,098	13,914	5,027
	PEPC	2,990	2,990	2,970	2,980	0.00	0.00%	272	812,060	203.02	223,336	11,340	2,784
24/12/20	Index	644.49	648.30	641.98	646.06	0.17	▲0.23%	91,055	207,880,650	51,970	9,562,100	148,149	86,927
	PPWSA	3,340	3,340	3,250	3,250	-100.00	▼2.98%	573	1,884,660	471.17	282,663	29,065	8,677
	GTI	3,340	3,340	3,250	3,250	-100.00	▼2.98%	573	1,884,660	471.17	130,000	5,331	1,256
	PPAP	11,560	11,600	11,560	11,600	0.00	0.00%	197	2,280,760	570.19	239,939	5,536	3,800
	PPSP	1,350	1,350	1,290	1,330	-10.00	▼0.74%	78,443	102,509,850	25,627.46	95,594	79,298	61,611
	PAS	14,100	14,100	13,920	14,000	100.00	▲0.71%	96	1,339,940	334.99	1,200,808	6,476	3,262
	ABC	17,020	17,100	17,020	17,060	40.00	▲0.23%	4,593	78,384,780	19,596.20	7,389,761	12,419	4,487
	PEPC	2,850	3,000	2,850	2,980	80.00	▲2.75%	6,580	19,596,000	4,899.00	223,336	10,024	3,834

Source: Data from CSX, and Compiled by ACS

*Exchange Rate: USD1=KHR 4,000

DISCLAIMER

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