

**ACLEDA BANK PLC.
AND ITS SUBSIDIARIES**

**Condensed Consolidated and Separate
Interim Financial Statements
for the three-month and twelve-month
periods ended 31 December 2020
and
Independent Auditors' Report on Review
of Interim Financial Information**

Corporate Information

Bank	ACLEDA Bank Plc.	
Registration No.	00003077	
Registered office	No. 61, Preah Monivong Boulevard, Sangkat Srah Chork, Khan Daun Penh Phnom Penh Kingdom of Cambodia	
Shareholders	ACLEDA Financial Trust ASA Plc. SMBC COFIBRED S.A ORIX Corporation Triodos Microfinance Fund Triodos Fair Share Fund Triodos Sustainable Finance Foundation Other investors in CSX	
Board of Directors	Mr. Chhay Soeun Dr. In Channy Mr. Rath Yumeng Mr. Kenichiro Mori Ms. Mirjam Janssen Mr. Stéphane Mangiavacca Drs. Pieter Kooi Mr. Ian Samuel Lydall Mr. Van Sou Ieng	Chairman (Non-executive Director) Member (Executive Director) Member (Executive Director) Member (Non-executive Director) Member (Non-executive Director) Member (Non-executive Director) Member (Independent Director) Member (Independent Director) Member (Independent Director) (appointed on 2 September 2020)
Executive Committee	Dr. In Channy Dr. So Phonnary Mrs. Mar Amara Mr. Rath Yumeng Mr. Ly Thay Mrs. Buth Bunsayha Mr. Mach Theary Dr. Loeung Sopheap	President & Group Managing Director EVP & Group Chief Operations Officer EVP & Group Chief Financial Officer EVP & Group Chief Treasury Officer EVP & Group Chief Administrative Officer EVP & Group Chief Legal Officer and Corporate Secretary EVP & Group Chief Information Officer EVP & Group Chief Risk Officer
Auditors	KPMG Cambodia Ltd	

ACLEDA BANK PLC

CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

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Report of The Board of Directors

The Board of Directors (“the Board” or “the Directors”) hereby submits their report together with the condensed consolidated interim financial statements of ACLEDA Bank Plc. (“the Bank”) and its subsidiaries (collectively referred to as “the Group”) and the condensed separate interim financial statements of the Bank for the three-month and twelve-month periods ended 31 December 2020 (hereafter collectively referred to as “the condensed interim 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 (“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 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 (“MoC”) and receiving approval from NBC.

Principal activities

The Bank operates under regulations by NBC with special focus on providing lending and other financial services to the citizenry and small and medium size enterprises, and to engage in all other activities which the Directors believe support these objectives.

Significant event

Initial Public Offering (“IPO”)

On 25 February 2020, the Bank obtained approval in principle for the Bank’s IPO from the Board of the Securities and Exchange Commission of Cambodia (“SECC”). The Bank and Yuanta Securities (Cambodia) Ltd (“YSC”), the underwriter, conducted the Book Building process from 3 to 14 March 2020. On 20 March 2020, the result of the Book Building was released, with 2,180 investors participated, in which 95.55% and 4.45% are local and foreign investors, respectively. The final offering price has been set at KHR16,200 (US\$3.97) in accordance with the Book Building and Subscription Procedure approved by the SECC.

The Subscription phase was from 24 March 2020 to 24 April 2020 and the result was released on 30 April 2020 with 4,344,865 shares were subscribed.

The shares of the Bank were listed on the Cambodia Securities Exchange (“CSX”) on 25 May 2020.

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Interim financial performance

The reviewed interim financial performance of the Group and the Bank for the three-month and twelve-month periods ended 31 December 2020 are set out in the condensed consolidated and separate interim statements of profit or loss and other comprehensive income on pages 10 – 13 and 19 – 20, respectively.

Share capital and share premiums

Share capital and share premium is classified as equity. Incremental costs directly attributable to the issue of new share capital are shown in equity as a deduction, net of tax, from the proceeds. The details of the shares capital are as follows:

	Amounts	
	US\$	KHR'000 (Note 4)
At 1 January 2020	428,818,154	1,747,433,978
<i>Proceeds from new shares issued</i>	<i>17,082,105</i>	<i>69,643,742</i>
<i>Transaction costs</i>	<i>(1,031,025)</i>	<i>(4,203,488)</i>
Cash proceed – net	16,051,080	65,440,252
Reclassification to share premium	(11,706,215)	(47,726,239)
Currency translation difference	-	(13,003,581)
At 31 December 2020	433,163,019	1,752,144,412

On 25 May 2020, the Bank was successfully listed on the Cambodia Securities Exchange (“CSX”). The number of new issued shares are 4,344,865 shares with a par value of KHR4,000 (US\$0.98) per share, at an offering price of KHR16,200 (US\$3.97) per share. All issued shares were fully paid.

Reserves and provisions

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

Bad and doubtful loans

Before the condensed interim 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 provisions for bad and doubtful loans and advances in the condensed interim financial statements of the Group and the Bank inadequate to any material extent.

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Assets

Before the condensed interim 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 condensed interim 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 condensed interim 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 period 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 period other than in the ordinary course of banking business.

No contingent or other liability of the Group and the Bank has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial period 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 condensed interim financial statements of the Group and the Bank, which would render any amount stated in the condensed interim 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 period were not, in the opinion of the Directors, materially affected by any items, transactions, or events of a material and unusual nature except for the outbreak of the Novel Coronavirus (Covid-19).

There has not arisen in the interval between the end of the financial period 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 period in which this report is made.

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Items of an unusual nature (continued)

Coronavirus and impact on ECL

The ECL was estimated based on a range of forecast economic conditions as at reporting date. The Novel Coronavirus (Covid-19) outbreak has spread across mainland China, Cambodia and beyond, causing disruption to business and economic activity. The impact on GDP and other key indicators has been considered when determining the severity and likelihood of downside economic scenarios that are used to estimate ECL in which the calculation of the ECL in this current environment is subject to significant uncertainty. Management provides its best estimate on the possible outcomes of Covid-19 on the Group and the Bank, however, this estimate may move materially as events unfold. See Note 2(d)(ii) for further details.

The Board of Directors and the Executive Committee

The members of the Board of Directors during the period 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) |
| ▪ Mr. Kenichiro Mori | Member (Non-executive Director) |
| ▪ Ms. Mirjam Janssen | Member (Non-executive Director) |
| ▪ Mr. Stéphane Mangiavacca | Member (Non-executive Director) |
| ▪ Drs. Pieter Kooi | Member (Independent Director) |
| ▪ Mr. Ian Samuel Lydall | Member (Independent Director) |
| ▪ Mr. Van Sou Ieng | Member (Independent Director) (appointed on 2 September 2020) |

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

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

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The President & Group Managing Director's responsibilities in respect of the condensed interim financial statements

The President & Group Managing Director, with the advice of the Executive Committee, is responsible for ensuring that the condensed interim financial statements are prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, "Interim Financial Reporting".

In preparing these condensed interim 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 judgments and estimates and then apply them consistently;
- ii) comply with the disclosure requirements of Cambodian International Accounting Standard 34, "Interim Financial Reporting" or if there have been any departures in the interest of true and fair presentation, this has been appropriately disclosed, explained and quantified in the condensed interim financial statements;
- iii) maintain adequate accounting records and an effective system of internal controls;
- iv) prepare the condensed interim financial statements on a going concern basis unless it is inappropriate to assume that the Group and the Bank will continue operations in the foreseeable future; and
- v) effectively control and direct the Group and the Bank in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the condensed interim financial statements.

The President & Group Managing Director confirms that the Group and the Bank have complied with the above requirements in preparing these condensed interim financial statements.



Mrs. Mar Amara
Executive Vice President & Group Chief Financial Officer




Dr. In Channy
President & Group Managing Director

Phnom Penh, Kingdom of Cambodia

Date: 8 FEB 2021

ACLEDA BANK PLC.

Approval of the condensed interim financial statements

The accompanying condensed interim financial statements, together with the notes thereto, set out on pages 9 to 74 which are prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, "*Interim Financial Reporting*", were approved by the Board of Directors.

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

A handwritten signature in blue ink is written over a blue circular stamp. The stamp contains the text "ACLEDA BANK PLC." in English and Khmer, along with a central logo featuring a stylized bird or flame.

Mr. Chhay Soeun
Chairman

Phnom Penh, Kingdom of Cambodia

Date: 8 FEB 2021



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REPORT OF THE INDEPENDENT AUDITORS ON REVIEW OF INTERIM FINANCIAL INFORMATION To the shareholders ACLEDA Bank Plc.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of ACLEDA Bank Plc. and its subsidiaries (“the Group”) and the condensed separate interim financial statements of the ACLEDA Bank Plc. (“the Bank”), which comprise the condensed consolidated and separate interim statements of financial position of the Group and the Bank as at 31 December 2020, and the condensed consolidated and separate interim statement of profit or loss and other comprehensive income for the three-month and twelve-month periods ended 31 December 2020, statements of changes in equity and cash flows for the twelve-month period then ended, and other explanatory notes as set out on pages 9 to 74 (hereafter referred to as “the condensed interim financial statements”).

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the Cambodian International Accounting Standard 34, “*Interim Financial Reporting*”. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Cambodian International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Cambodian International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements, are not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, "Interim Financial Reporting".

Other Matter

We draw attention to the fact that we have not reviewed the Group's and the Bank's condensed consolidated and separate interim statement of profit or loss and other comprehensive income for the three-month and twelve-month periods ended 31 December 2019, and statements of changes in equity and cash flows for the twelve-month period ended 31 December 2019, or any of the related notes and accordingly, we do not express conclusion and any form of assurance on them.

For **KPMG Cambodia Ltd**



Nge Huy
Partner

Phnom Penh, Kingdom of Cambodia

8 February 2021

ACLEDA BANK PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
ASSETS					
Cash on hand	6	412,759,051	421,527,238	1,669,610,361	1,717,723,495
Deposits and placements with other banks	7	534,653,146	587,730,531	2,162,671,976	2,395,001,914
Financial investments	8	566,674,523	527,474,976	2,292,198,446	2,149,460,527
Loans and advances, net	9	4,471,300,618	3,846,020,519	18,086,411,000	15,672,533,615
Other assets		22,766,913	17,529,833	92,092,163	71,434,070
Statutory deposits		360,377,008	587,336,099	1,457,724,997	2,393,394,603
Property and equipment	10	127,546,441	131,159,792	515,925,354	534,476,153
Intangible assets	11	14,690,675	8,998,993	59,423,780	36,670,896
Right-of-use assets	12	29,529,768	32,569,457	119,447,912	132,720,537
Deferred tax assets, net	13	11,195,845	14,814,354	45,287,193	60,368,494
TOTAL ASSETS		6,551,493,988	6,175,161,792	26,500,793,182	25,163,784,304
LIABILITIES AND EQUITY					
LIABILITIES					
Deposits and placements from other banks and financial institutions	14	317,009,459	285,175,145	1,282,303,262	1,162,088,716
Deposits from customers	15	4,294,286,048	4,082,722,853	17,370,387,064	16,637,095,626
Other liabilities		63,751,108	58,810,875	257,873,232	239,654,316
Borrowings	16	542,398,916	564,971,701	2,194,003,615	2,302,259,682
Subordinated debts	17	167,158,623	139,302,580	676,156,630	567,658,014
Current income tax liabilities	26(a)	30,292,370	30,459,303	122,532,637	124,121,660
Lease liabilities	18	28,617,902	30,915,939	115,759,414	125,982,451
Employee benefits	19	18,354,055	18,341,796	74,242,152	74,742,819
TOTAL LIABILITIES		5,461,868,481	5,210,700,192	22,093,258,006	21,233,603,284
EQUITY					
Share capital	20	433,163,019	428,818,154	1,752,144,412	1,747,433,978
Share premiums	20	11,706,215	-	47,351,640	-
Reserves	21	503,094,236	414,748,726	2,048,708,997	1,708,085,266
Retained earnings		141,662,037	120,894,720	559,330,127	474,661,776
TOTAL EQUITY		1,089,625,507	964,461,600	4,407,535,176	3,930,181,020
TOTAL LIABILITIES AND EQUITY		6,551,493,988	6,175,161,792	26,500,793,182	25,163,784,304

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

ACLEDA BANK PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

	Note	For the twelve-month period ended			
		31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Interest income calculated using the effective interest method	22	515,094,476	483,543,466	2,100,040,179	1,959,318,124
Interest expense	23	(150,777,317)	(156,872,680)	(614,719,121)	(635,648,099)
Net interest income		<u>364,317,159</u>	<u>326,670,786</u>	<u>1,485,321,058</u>	<u>1,323,670,025</u>
Fee and commission income	24	45,775,165	48,734,619	186,625,348	197,472,676
Fee and commission expense		(1,742,125)	(996,897)	(7,102,644)	(4,039,427)
Net fee and commission income		<u>44,033,040</u>	<u>47,737,722</u>	<u>179,522,704</u>	<u>193,433,249</u>
Allowances for impairment losses on loans and advances, deposits and placements with other banks and other receivables	9	(20,794,031)	(23,411,205)	(84,777,264)	(94,862,203)
Allowance for impairment losses on off-balance sheet commitments	9	54,156	87,989	220,794	356,531
Net impairment losses		<u>(20,739,875)</u>	<u>(23,323,216)</u>	<u>(84,556,470)</u>	<u>(94,505,672)</u>
Net income after allowance for impairment		<u>387,610,324</u>	<u>351,085,292</u>	<u>1,580,287,292</u>	<u>1,422,597,602</u>
Other incomes		18,351,358	17,849,723	74,818,487	72,327,078
General and administrative expenses	25	(225,926,220)	(215,412,394)	(921,101,199)	(872,851,020)
Profit before income tax		<u>180,035,462</u>	<u>153,522,621</u>	<u>734,004,580</u>	<u>622,073,660</u>
Income tax expense	26(b)	(38,542,872)	(32,662,809)	(157,139,291)	(132,349,702)
Profit for the period (carried forward to next page)		<u>141,492,590</u>	<u>120,859,812</u>	<u>576,865,289</u>	<u>489,723,958</u>

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

Note	For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Profit for the period (brought forward from previous page)	141,492,590	120,859,812	576,865,289	489,723,958
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of employee benefit obligations	169,447	34,908	690,835	141,447
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences	-	-	(8,160,026)	7,330,165
Other comprehensive income for the period	<u>169,447</u>	<u>34,908</u>	<u>(7,469,191)</u>	<u>7,471,612</u>
Total comprehensive income for the period	<u>141,662,037</u>	<u>120,894,720</u>	<u>569,396,098</u>	<u>497,195,570</u>
Profit for the period attributable to:				
Owners of the Bank	141,492,590	120,859,812	576,865,289	489,723,958
Non-controlling interests	-	-	-	-
	<u>141,492,590</u>	<u>120,859,812</u>	<u>576,865,289</u>	<u>489,723,958</u>
Total comprehensive income attributable to:				
Owners of the Bank	141,662,037	120,894,720	569,396,098	497,195,570
Non-controlling interests	-	-	-	-
	<u>141,662,037</u>	<u>120,894,720</u>	<u>569,396,098</u>	<u>497,195,570</u>

The earnings per share attributable to shareholders of Bank during the period are as follows:

Basic earnings per share	27	<u>0.33</u>	<u>0.29</u>	<u>1.32</u>	<u>1.20</u>
Diluted earnings per share	27	<u>0.33</u>	<u>0.29</u>	<u>1.32</u>	<u>1.20</u>

ACLEDA BANK PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONINUED) FOR THE THREE-MONTH PERIOD ENDED 31 DECEMBER 2020

	Note	For the three-month period ended			
		31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)
Interest income calculated using the effective interest method	22	134,853,520	122,333,842	548,044,705	497,042,400
Interest expense	23	(38,033,221)	(39,112,567)	(154,567,010)	(158,914,360)
Net interest income		<u>96,820,299</u>	<u>83,221,275</u>	<u>393,477,695</u>	<u>338,128,040</u>
Fee and commission income	24	11,834,935	12,103,730	48,097,176	49,177,455
Fee and commission expense		(552,442)	(407,179)	(2,245,124)	(1,654,368)
Net fee and commission income		<u>11,282,493</u>	<u>11,696,551</u>	<u>45,852,052</u>	<u>47,523,087</u>
Allowances for impairment losses on loans and advances, deposits and placements with other banks and other receivables	9	(1,045,541)	(2,531,922)	(4,249,079)	(10,287,199)
Allowance for impairment losses on off-balance sheet commitments	9	19,730	(110,350)	80,183	(448,352)
Net impairment losses		<u>(1,025,811)</u>	<u>(2,642,272)</u>	<u>(4,168,896)</u>	<u>(10,735,551)</u>
Net income after allowance for impairment		<u>107,076,981</u>	<u>92,275,554</u>	<u>435,160,851</u>	<u>374,915,576</u>
Other incomes		6,374,147	4,913,688	25,904,533	19,964,314
General and administrative expenses	25	(58,798,862)	(52,817,799)	(238,958,575)	(214,598,717)
Profit before income tax		<u>54,652,266</u>	<u>44,371,443</u>	<u>222,106,809</u>	<u>180,281,173</u>
Income tax expense	26(b)	(11,525,119)	(9,397,243)	(46,838,084)	(38,180,998)
Profit for the period (carried forward to next page)		<u>43,127,147</u>	<u>34,974,200</u>	<u>175,268,725</u>	<u>142,100,175</u>

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONINUED) FOR THE THREE-MONTH PERIOD ENDED 31 DECEMBER 2020

	Note	For the three-month period ended			
		31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)
Profit for the period (brought forward from previous page)		43,127,147	34,974,200	175,268,725	142,100,175
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of employee benefit obligations		459,124	(25,877)	1,865,880	(105,138)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Currency translation differences		-	-	-	-
Other comprehensive income for the period		459,124	(25,877)	1,865,880	(105,138)
Total comprehensive income for the period		<u>43,586,271</u>	<u>34,948,323</u>	<u>177,134,605</u>	<u>141,995,037</u>
Profit for the period attributable to:					
Owners of the Bank		43,127,147	34,974,200	175,268,725	142,100,175
Non-controlling interests		-	-	-	-
		<u>43,127,147</u>	<u>34,974,200</u>	<u>175,268,725</u>	<u>142,100,175</u>
Total comprehensive income attributable to:					
Owners of the Bank		43,586,271	34,948,323	177,134,605	141,995,037
Non-controlling interests		-	-	-	-
		<u>43,586,271</u>	<u>34,948,323</u>	<u>177,134,605</u>	<u>141,995,037</u>

The earnings per share attributable to shareholders of Bank during the period are as follows:

Basic earnings per share	27	<u>0.10</u>	<u>0.08</u>	<u>0.41</u>	<u>0.33</u>
Diluted earnings per share	27	<u>0.10</u>	<u>0.08</u>	<u>0.41</u>	<u>0.33</u>

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

ACLEDA BANK PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

	Attributable to equity holders of the Parent												Total equity	
	Share capital		Share premiums		Reserves		Retained earnings		Total		Non-controlling interest			
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January 2020	428,818,154	1,747,433,978	-	-	414,748,726	1,708,085,266	120,894,720	474,661,776	964,461,600	3,930,181,020	-	-	964,461,600	3,930,181,020
Profit for the period	-	-	-	-	-	-	141,492,590	576,865,289	141,492,590	576,865,289	-	-	141,492,590	576,865,289
<i>Other comprehensive income:</i>														
Remeasurement of employee benefit obligations	-	-	-	-	-	-	169,447	690,835	169,447	690,835	-	-	169,447	690,835
Currency translation differences	-	-	-	-	-	(8,160,026)	-	-	-	(8,160,026)	-	-	-	(8,160,026)
Total comprehensive income for the period	-	-	-	-	-	(8,160,026)	141,662,037	577,556,124	141,662,037	569,396,098	-	-	141,662,037	569,396,098
Transaction with owners:														
Conversion of retained earnings to share capital	-	-	-	-	(4,451,864)	(18,150,250)	4,451,864	18,150,250	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(32,718,825)	(133,394,650)	(32,718,825)	(133,394,650)	-	-	(32,718,825)	(133,394,650)
Transfers from retained earnings to general reserves	-	-	-	-	66,285,795	270,247,186	(66,730,585)	(272,060,595)	(444,790)	(1,813,409)	-	-	(444,790)	(1,813,409)
Share issued	4,344,865	17,714,015	11,706,215	47,726,239	-	-	-	-	16,051,080	65,440,254	-	-	16,051,080	65,440,254
Transfer from retained earnings to regulatory reserves	-	-	-	-	25,897,174	105,582,778	(25,897,174)	(105,582,778)	-	-	-	-	-	-
Currency translation differences - foreign subsidiaries	-	-	-	-	614,405	2,504,929	-	-	614,405	2,504,929	-	-	614,405	2,504,929
Currency translation differences	-	(13,003,581)	-	(374,599)	-	(11,400,886)	-	-	-	(24,779,066)	-	-	-	(24,779,066)
Total transactions with owners:	4,344,865	4,710,434	11,706,215	47,351,640	88,345,510	348,783,757	(120,894,720)	(492,887,773)	(16,498,130)	(92,041,942)	-	-	(16,498,130)	(92,041,942)
As at 31 December 2020	433,163,019	1,752,144,412	11,706,215	47,351,640	503,094,236	2,048,708,997	141,662,037	559,330,127	1,089,625,507	4,407,535,176	-	-	1,089,625,507	4,407,535,176

ACLEDA BANK PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

	Attributable to equity holders of the Parent								Non-controlling interest		Total equity	
	Share capital		Reserves		Retained earnings		Total					
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January 2019	395,224,105	1,588,010,454	377,798,286	1,529,226,903	79,817,291	309,472,482	852,839,682	3,426,709,839	-	-	852,839,682	3,426,709,839
Profit for the period	-	-	-	-	120,859,812	489,723,958	120,859,812	489,723,958	-	-	120,859,812	489,723,958
<i>Other comprehensive income:</i>												
Remeasurement of employee benefit obligations	-	-	-	-	34,908	141,447	34,908	141,447	-	-	34,908	141,447
Currency translation differences	-	-	-	7,330,165	-	-	-	7,330,165	-	-	-	7,330,165
Total comprehensive income for the period	-	-	-	7,330,165	120,894,720	489,865,405	120,894,720	497,195,570	-	-	120,894,720	497,195,570
Transaction with owners:												
Dividends in share capital	33,594,049	136,761,373	-	-	(33,594,049)	(136,761,373)	-	-	-	-	-	-
Dividend paid	-	-	-	-	(8,418,273)	(34,060,333)	(8,418,273)	(34,060,333)	-	-	(8,418,273)	(34,060,333)
Transfers from retained earnings to general reserves	-	-	50,210,960	204,408,818	(50,210,960)	(204,408,818)	-	-	-	-	-	-
Transfer from regulatory reserves to retained earnings	-	-	(12,405,991)	(50,554,413)	12,405,991	50,554,413	-	-	-	-	-	-
Acquisition of non-controlling interest in AMM	-	-	14,279,344	58,188,327	-	-	14,279,344	58,188,327	-	-	14,279,344	58,188,327
Currency translation differences - foreign subsidiaries	-	-	(15,133,873)	(61,670,532)	-	-	(15,133,873)	(61,670,532)	-	-	(15,133,873)	(61,670,532)
Currency translation differences	-	22,662,151	-	21,155,998	-	-	-	43,818,149	-	-	-	43,818,149
	33,594,049	159,423,524	36,950,440	171,528,198	(79,817,291)	(324,676,111)	(9,272,802)	6,275,611	-	-	(9,272,802)	6,275,611
As at 31 December 2019	428,818,154	1,747,433,978	414,748,726	1,708,085,266	120,894,720	474,661,776	964,461,600	3,930,181,020	-	-	964,461,600	3,930,181,020

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

ACLEDA BANK PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

	Note	For the twelve-month period ended			
		31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Cash flows from operating activities					
Profit for the period		141,492,590	120,859,812	576,865,289	489,723,958
<i>Adjustments for:</i>					
Depreciation	10	21,249,218	21,426,470	86,633,062	86,820,056
Amortisation	11	3,667,583	3,537,457	14,952,736	14,333,776
Depreciation on right-of-use assets	12	10,627,120	10,469,819	43,326,768	42,423,707
Adjustments of property and equipment		18,534	47,552	75,563	192,681
Adjustments of intangible assets		290,284	405,017	1,183,488	1,641,129
Provident fund expenses		-	229,211	-	928,763
Allowances for impairment losses	9	20,739,875	23,323,216	84,556,470	94,505,672
Retirement benefits		1,697,341	1,557,654	6,920,060	6,311,615
Seniority indemnity benefits	19(c)	6,563,719	3,233,915	26,760,282	13,103,824
Income tax expense		38,542,872	32,662,809	157,139,291	132,349,702
Currency translation reserves		614,405	(854,529)	2,504,929	(3,462,552)
Net interest income		(364,317,159)	(326,670,786)	(1,485,321,058)	(1,323,670,025)
Gains on disposals of property and equipment, and intangible assets		(369,528)	(76,481)	(1,506,566)	(309,901)
Unrealised exchange gains		(262,358)	(1,098,279)	(1,069,635)	(4,450,225)
		<u>(119,445,504)</u>	<u>(110,947,143)</u>	<u>(486,979,321)</u>	<u>(449,557,820)</u>
<i>Changes in:</i>					
Loans and advances		(646,063,530)	(274,262,158)	(2,634,001,012)	(1,111,310,264)
Deposits and placements with other banks		181,602,086	(1,127,269)	740,391,705	(4,567,694)
Statutory deposits		43,449,288	(46,761,126)	177,142,747	(189,476,083)
Other assets		(5,560,237)	4,933,119	(22,669,086)	19,988,998
Deposits from customers		211,563,195	500,799,381	862,543,146	2,029,239,092
Deposits and placements from other banks and financial institutions		31,834,314	(3,627,445)	129,788,498	(14,698,407)
Provident fund		-	210,110	-	851,366
Career development		1,312,641	1,385,493	5,351,637	5,614,018
Other liabilities		10,301,728	(6,520,957)	42,000,145	(26,422,918)
Net cash (used in)/generated from operations		<u>(291,006,019)</u>	<u>64,082,005</u>	<u>(1,186,431,541)</u>	<u>259,660,288</u>
Interest received		515,468,173	481,469,555	2,101,563,741	1,950,914,637
Interest paid		(154,011,306)	(147,723,120)	(627,904,095)	(598,574,082)
Income tax paid	26(a)	(35,064,652)	(19,216,756)	(142,958,586)	(77,866,295)
Provident fund paid		-	(430,973)	-	(1,746,303)
Retirement benefits paid		(216,840)	(195,444)	(884,057)	(791,939)
Career development paid	19(b)	(2,085,315)	(1,465,393)	(8,501,829)	(5,937,772)
Seniority benefits paid	19(c)	(6,998,257)	(6,225,869)	(28,531,894)	(25,227,221)
Net cash generated from operating activities		<u>26,085,784</u>	<u>370,294,005</u>	<u>106,351,739</u>	<u>1,500,431,313</u>

ACLEDA BANK PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED) FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

Note	For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Cash flows from investing activities				
	22,946,576	22,407,441	93,553,190	90,794,951
10	(17,704,489)	(14,830,497)	(72,181,202)	(60,093,174)
11	(9,689,231)	(2,027,251)	(39,502,995)	(8,214,421)
	408,958	361,117	1,667,322	1,463,246
	(4,038,186)	5,910,810	(16,463,685)	23,950,602
Cash flows from financing activities				
	(32,718,825)	(8,418,273)	(133,394,650)	(34,110,842)
	(444,790)	-	(1,813,409)	-
	(201,163,263)	(454,555,076)	(820,142,623)	(1,841,857,168)
	178,590,478	229,266,385	728,113,379	928,987,392
	(7,143,957)	(32,000,000)	(29,125,913)	(129,664,000)
	35,000,000	93,833,667	142,695,000	380,214,019
	4,344,865	-	17,714,015	-
	11,706,215	-	47,726,239	-
18	(11,833,274)	(11,282,470)	(48,244,258)	(45,716,568)
	(23,662,551)	(183,155,767)	(96,472,220)	(742,147,167)
	(1,614,953)	193,049,048	(6,584,166)	782,234,748
	1,498,720,457	1,305,671,409	6,107,285,862	5,246,187,721
	-	-	(44,909,932)	78,863,393
	1,497,105,504	1,498,720,457	6,055,791,764	6,107,285,862

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

ACLEDA BANK PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
ASSETS					
Cash on hand	6	400,816,126	410,955,867	1,621,301,230	1,674,645,158
Deposits and placements with other banks	7	507,629,407	558,612,340	2,053,360,951	2,276,345,286
Financial investments	8	566,674,523	527,474,976	2,292,198,446	2,149,460,527
Loans and advances, net	9	4,292,649,159	3,686,578,943	17,363,765,848	15,022,809,193
Other assets		20,256,110	15,667,540	81,935,965	63,845,226
Statutory deposits		356,753,756	583,195,741	1,443,068,943	2,376,522,645
Investments in subsidiaries		91,115,571	91,135,571	368,562,485	371,377,452
Property and equipment	10	90,836,422	92,911,344	367,433,327	378,613,728
Intangible assets	11	13,884,558	7,915,362	56,163,037	32,255,100
Right-of-use assets	12	26,182,172	28,847,850	105,906,886	117,554,989
Deferred tax assets, net	13	12,685,947	14,007,743	51,314,656	57,081,553
TOTAL ASSETS		6,379,483,751	6,017,303,277	25,805,011,774	24,520,510,857
LIABILITIES AND EQUITY					
LIABILITIES					
Deposits and placements from other banks and financial institutions	14	296,764,554	274,277,721	1,200,412,621	1,117,681,713
Deposits from customers	15	4,180,268,737	3,982,146,559	16,909,187,041	16,227,247,228
Other liabilities		62,408,882	56,597,551	252,443,928	230,635,021
Borrowings	16	507,352,916	518,068,128	2,052,242,545	2,111,127,622
Subordinated debts	17	167,158,623	139,302,580	676,156,630	567,658,014
Current income tax liabilities	26(a)	27,950,334	29,175,560	113,059,101	118,890,407
Lease liabilities	18	25,772,385	27,789,168	104,249,297	113,240,860
Employee benefits	19	17,781,763	17,667,477	71,927,231	71,994,969
TOTAL LIABILITIES		5,285,458,194	5,045,024,744	21,379,678,394	20,558,475,834
EQUITY					
Share capital	20	433,163,019	428,818,154	1,752,144,412	1,747,433,978
Share premiums	20	11,706,215	-	47,351,640	-
Reserves	21	510,741,554	425,709,612	2,079,357,802	1,752,368,656
Retained earnings		138,414,769	117,750,767	546,479,526	462,232,389
TOTAL EQUITY		1,094,025,557	972,278,533	4,425,333,380	3,962,035,023
TOTAL LIABILITIES AND EQUITY		6,379,483,751	6,017,303,277	25,805,011,774	24,520,510,857

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

ACLEDA BANK PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

	Note	For the twelve-month period ended			
		31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Interest income calculated using the effective interest method	22	478,739,341	452,651,289	1,951,820,293	1,834,143,023
Interest expense	23	(139,856,147)	(146,483,987)	(570,193,511)	(593,553,115)
Net interest income		<u>338,883,194</u>	<u>306,167,302</u>	<u>1,381,626,782</u>	<u>1,240,589,908</u>
Fee and commission income	24	42,354,094	46,048,224	172,677,641	186,587,404
Fee and commission expense		(1,526,370)	(667,992)	(6,223,010)	(2,706,704)
Net fee and commission income		<u>40,827,724</u>	<u>45,380,232</u>	<u>166,454,631</u>	<u>183,880,700</u>
Allowances for impairment losses for loans and advances, deposits and placements with other banks and other receivables	9	(16,247,676)	(21,780,632)	(66,241,775)	(88,255,121)
Allowances for impairment losses on off-balance sheet commitments	9	132,082	(360,354)	538,498	(1,460,154)
Net impairment losses		(16,115,594)	(22,140,986)	(65,703,277)	(89,715,275)
Net income after allowance for impairment		<u>363,595,324</u>	<u>329,406,548</u>	<u>1,482,378,136</u>	<u>1,334,755,333</u>
Other incomes		16,662,748	16,233,764	67,934,024	65,779,212
General and administrative expenses	25	(208,103,757)	(197,413,910)	(848,439,017)	(799,921,163)
Profit before income tax		172,154,315	148,226,402	701,873,143	600,613,382
Income tax expenses	26(b)	(33,812,139)	(30,339,623)	(137,852,091)	(122,936,153)
Profit for the period		<u>138,342,176</u>	<u>117,886,779</u>	<u>564,021,052</u>	<u>477,677,229</u>
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Remeasurement of employee benefit obligations		72,593	(136,012)	295,962	(551,121)
Currency translation differences		-	-	(7,961,797)	7,153,755
Other comprehensive income during the period		<u>72,593</u>	<u>(136,012)</u>	<u>(7,665,835)</u>	<u>6,602,634</u>
Total comprehensive income for the period		<u>138,414,769</u>	<u>117,750,767</u>	<u>556,355,217</u>	<u>484,279,863</u>
Profit attributable to:					
Equity holders of the Bank		<u>138,342,176</u>	<u>117,886,779</u>	<u>564,021,052</u>	<u>477,677,229</u>
Total comprehensive income attributable to:					
Equity holders of the Bank		<u>138,414,769</u>	<u>117,750,767</u>	<u>556,355,217</u>	<u>484,279,863</u>

ACLEDA BANK PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 DECEMBER 2020

	Note	For the three-month period ended			
		31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)
Interest income calculated using the effective interest method	22	125,540,311	114,099,931	510,195,824	463,588,020
Interest expense	23	(35,354,918)	(36,203,026)	(143,682,387)	(147,092,895)
Net interest income		<u>90,185,393</u>	<u>77,896,905</u>	<u>366,513,437</u>	<u>316,495,125</u>
Fee and commission income	24	10,994,083	11,348,734	44,679,953	46,109,906
Fee and commission expense		(506,472)	(349,923)	(2,058,302)	(1,421,737)
Net fee and commission income		<u>10,487,611</u>	<u>10,998,811</u>	<u>42,621,651</u>	<u>44,688,169</u>
Allowances for impairment losses for loans and advances, deposits and placements with other banks and other receivables	9	(731,390)	(2,856,647)	(2,972,369)	(11,606,557)
Allowances for impairment losses on off-balance sheet commitments	9	49,095	(347,491)	199,522	(1,411,856)
Net impairment losses		<u>(682,295)</u>	<u>(3,204,138)</u>	<u>(2,772,847)</u>	<u>(13,018,413)</u>
Net income after allowance for impairment		<u>99,990,709</u>	<u>85,691,578</u>	<u>406,362,241</u>	<u>348,164,881</u>
Other incomes		5,628,538	4,029,821	22,874,378	16,373,163
General and administrative expenses	25	(54,603,424)	(48,723,791)	(221,908,315)	(197,964,763)
Profit before income tax		<u>51,015,823</u>	<u>40,997,608</u>	<u>207,328,304</u>	<u>166,573,281</u>
Income tax expenses	26(b)	(9,229,240)	(7,959,261)	(37,507,631)	(32,338,477)
Profit for the period		<u>41,786,583</u>	<u>33,038,347</u>	<u>169,820,673</u>	<u>134,234,804</u>
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of employee benefit obligations		318,451	(117,587)	1,294,185	(477,756)
Currency translation differences		-	-	-	-
Other comprehensive income during the period		<u>318,451</u>	<u>(117,587)</u>	<u>1,294,185</u>	<u>(477,756)</u>
Total comprehensive income for the period		<u>42,105,034</u>	<u>32,920,760</u>	<u>171,114,858</u>	<u>133,757,048</u>
Profit attributable to:					
Equity holders of the Bank		<u>41,786,583</u>	<u>33,038,347</u>	<u>169,820,673</u>	<u>134,234,804</u>
Total comprehensive income attributable to:					
Equity holders of the Bank		<u>42,105,034</u>	<u>32,920,760</u>	<u>171,114,858</u>	<u>133,757,048</u>

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

ACLEDA BANK PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

	Attributable to equity holders of the Bank									
	Share capital		Share premium		Reserves		Retained earnings		Total equity	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January 2020	428,818,154	1,747,433,978	-	-	425,709,612	1,752,368,656	117,750,767	462,232,389	972,278,533	3,962,035,023
Profit for the period	-	-	-	-	-	-	138,342,176	564,021,052	138,342,176	564,021,052
<i>Other comprehensive income:</i>										
Remeasurement of employee benefit obligations	-	-	-	-	-	-	72,593	295,962	72,593	295,962
Currency translation difference	-	-	-	-	-	(7,961,797)	-	-	-	(7,961,797)
Total comprehensive income for the period	-	-	-	-	-	(7,961,797)	138,414,769	564,317,014	138,414,769	556,355,217
Transaction with owners:										
Dividend paid	-	-	-	-	-	-	(32,718,825)	(133,394,650)	(32,718,825)	(133,394,650)
Transfer of retained earnings to general reserves	-	-	-	-	66,949,305	272,952,316	(66,949,305)	(272,952,316)	-	-
Share issued	4,344,865	17,714,015	11,706,215	47,726,239	-	-	-	-	16,051,080	65,440,254
Transfer of retained earnings to regulatory reserves	-	-	-	-	18,082,637	73,722,911	(18,082,637)	(73,722,911)	-	-
Currency translation difference	-	(13,003,581)	-	(374,599)	-	(11,724,284)	-	-	-	(25,102,464)
Total transactions with owners:	<u>4,344,865</u>	<u>4,710,434</u>	<u>11,706,215</u>	<u>47,351,640</u>	<u>85,031,942</u>	<u>334,950,943</u>	<u>(117,750,767)</u>	<u>(480,069,877)</u>	<u>(16,667,745)</u>	<u>(93,056,860)</u>
As at 31 December 2020	<u>433,163,019</u>	<u>1,752,144,412</u>	<u>11,706,215</u>	<u>47,351,640</u>	<u>510,741,554</u>	<u>2,079,357,802</u>	<u>138,414,769</u>	<u>546,479,526</u>	<u>1,094,025,557</u>	<u>4,425,333,380</u>

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

ACLEDA BANK PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

	Attributable to equity holders of the Bank							
	Share capital		Reserves		Retained earnings		Total equity	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January 2019	395,224,105	1,588,010,454	389,730,923	1,576,960,188	77,991,011	302,346,542	862,946,039	3,467,317,184
Profit for the period	-	-	-	-	117,886,779	477,677,229	117,886,779	477,677,229
<i>Other comprehensive income:</i>								
Remeasurement of employee benefit obligations	-	-	-	-	(136,012)	(551,121)	(136,012)	(551,121)
Currency translation difference	-	-	-	7,153,755	-	-	-	7,153,755
Total comprehensive income for the period	-	-	-	7,153,755	117,750,767	477,126,108	117,750,767	484,279,863
Transaction with owners:								
Dividends in share capital	33,594,049	136,761,373	-	-	(33,594,049)	(136,761,373)	-	-
Dividend paid	-	-	-	-	(8,418,273)	(34,060,333)	(8,418,273)	(34,060,333)
Transfers from retained earnings to general reserves	-	-	48,650,597	198,056,580	(48,650,597)	(198,056,580)	-	-
Transfers from regulatory reserves to retained earnings	-	-	(12,671,908)	(51,638,025)	12,671,908	51,638,025	-	-
Currency translation difference	-	22,662,151	-	21,836,158	-	-	-	44,498,309
	33,594,049	159,423,524	35,978,689	168,254,713	(77,991,011)	(317,240,261)	(8,418,273)	10,437,976
As at 31 December 2019	428,818,154	1,747,433,978	425,709,612	1,752,368,656	117,750,767	462,232,389	972,278,533	3,962,035,023

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

ACLEDA BANK PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOWS FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

	Note	For the twelve-month period ended			
		31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Cash flows from operating activities					
Profit for the period		138,342,176	117,886,779	564,021,052	477,677,229
<i>Adjustments for:</i>					
Depreciation charge	10	19,181,151	19,275,787	78,201,553	78,105,489
Amortisation charge	11	3,339,510	3,182,821	13,615,182	12,896,791
Depreciation charge on right-of-use assets	12	9,770,638	9,647,871	39,834,891	39,093,173
Adjustments of property and equipment		18,534	42,797	75,563	173,413
Adjustments of intangible assets		290,284	391,150	1,183,488	1,584,940
Allowances for impairment losses	9	16,115,594	22,140,986	65,703,277	89,715,275
Retirement benefits		1,577,677	1,402,077	6,432,189	5,681,218
Seniority indemnity benefits	19(c)	6,378,738	3,171,116	26,006,115	12,849,362
Income tax expense		33,812,139	30,339,623	137,852,091	122,936,153
Net interest income		(338,883,194)	(306,167,302)	(1,381,626,782)	(1,240,589,908)
Gains on disposals of property and equipment, and intangible assets		(326,299)	(84,637)	(1,330,321)	(342,949)
Unrealised exchange gains		(227,794)	(1,019,390)	(928,716)	(4,130,570)
		<u>(110,610,846)</u>	<u>(99,790,322)</u>	<u>(450,960,418)</u>	<u>(404,350,384)</u>
<i>Changes in:</i>					
Loans and advances		(622,248,079)	(248,474,859)	(2,536,905,418)	(1,006,820,129)
Deposits and placements with other banks		181,359,387	-	739,402,221	-
Statutory deposits		42,047,558	(45,242,469)	171,427,894	(183,322,484)
Other assets		(4,910,075)	4,473,609	(20,018,376)	18,127,064
Deposits from customers		198,122,178	480,664,056	807,744,120	1,947,650,755
Deposits and placements of other banks and financial institutions		22,486,833	(10,286,581)	91,678,818	(41,681,226)
Career development		1,312,641	1,385,493	5,351,637	5,614,018
Other liabilities		11,583,756	(6,460,668)	47,226,973	(26,178,627)
Net cash (used in)/generated from operations		<u>(280,856,647)</u>	<u>76,268,259</u>	<u>(1,145,052,549)</u>	<u>309,038,987</u>
Interest received		479,113,715	452,668,423	1,953,346,616	1,834,212,450
Interest paid		(143,620,714)	(138,672,994)	(585,541,651)	(561,902,972)
Income tax paid	26(a)	(33,715,569)	(17,140,531)	(137,458,375)	(69,453,432)
Retirement benefits paid		(143,004)	(148,350)	(583,027)	(601,114)
Career development paid	19(b)	(2,085,315)	(1,465,393)	(8,501,829)	(5,937,772)
Seniority benefits paid	19(c)	(6,815,248)	(6,112,312)	(27,785,766)	(24,767,088)
Net cash generated from operating activities		<u>11,877,218</u>	<u>365,397,102</u>	<u>48,423,419</u>	<u>1,480,589,059</u>

ACLEDA BANK PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOWS (CONTINUED) FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

	Note	For the twelve-month period ended			
		31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Cash flows from investing activities					
Financial investments		22,946,576	22,407,441	93,553,190	90,794,951
Purchases of property and equipment	10	(17,093,791)	(13,172,435)	(69,691,386)	(53,374,707)
Purchases of intangible assets	11	(9,603,297)	(1,750,656)	(39,152,642)	(7,093,658)
Investment in subsidiaries		20,000	(7,965,290)	81,540	(32,275,355)
Proceeds from disposals of property and equipment		348,105	339,449	1,419,224	1,375,447
Net cash used in investing activities		(3,382,407)	(141,491)	(13,790,074)	(573,322)
Cash flows from financing activities					
Payments of dividends		(32,718,825)	(8,418,273)	(133,394,650)	(34,110,842)
Repayments of borrowings		(186,213,293)	(429,912,785)	(759,191,596)	(1,742,006,605)
Proceeds from borrowings		175,498,081	194,388,451	715,505,676	787,662,003
Repayments of subordinated debts		(7,143,957)	(32,000,000)	(29,125,913)	(129,664,000)
Proceeds from subordinated debt		35,000,000	93,833,667	142,695,000	380,214,019
Proceeds from share issuance		4,344,865	-	17,714,015	-
Proceeds from share premium		11,706,215	-	47,726,239	-
Payment of lease liabilities	18	(10,883,406)	(10,452,195)	(44,371,646)	(42,352,294)
Net cash used in financing activities		(10,410,320)	(192,561,135)	(42,442,875)	(780,257,719)
Net (decrease)/increase in cash and cash equivalents		(1,915,509)	172,694,476	(7,809,530)	699,758,018
Cash and cash equivalents at the beginning of the period		1,459,613,448	1,286,918,972	5,947,924,801	5,170,840,429
Currency translation difference		-	-	(43,727,108)	77,326,354
Cash and cash equivalents at the end of the period	28	<u>1,457,697,939</u>	<u>1,459,613,448</u>	<u>5,896,388,163</u>	<u>5,947,924,801</u>

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

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

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 (“NBC”) with special focus on providing lending and other financial services to the citizenry and small and medium enterprises and to engage in all other activities which the Board believes support these objectives.

As at 31 December 2020, the Bank and its subsidiaries had 13,704 employees (31 December 2019: 13,655 employees).

2. Basis of preparation

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with Cambodian International Accounting Standard (“CIAS”) 34, “*Interim Financial Reporting*”. They do not include all the information required for a complete set of CIFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s and the Bank’s interim financial position and performance since the last annual financial statements as at and for the year ended 31 December 2019.

These condensed interim financial statements were authorised for issue by the Bank’s Board of Directors on 8 February 2021.

(b) 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 condensed interim 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.

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

2. Basis of preparation (continued)

(c) Basis for consolidation

(i) *Subsidiaries*

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct relevant activities of the entity.

The condensed consolidated interim financial statements include the condensed interim financial statements of the Bank and all its subsidiaries made up to the end of the financial period.

Subsidiaries are consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

All material transactions and balances between group companies are eliminated and the condensed consolidated interim financial statements reflect external transactions only. Where necessary, the accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

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

Transactions with non-controlling interests that do not result in loss in control are accounted for as equity transactions that is, as transactions with the owners in their capacity as owners. For purchases from non-controlling interest, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is deducted from equity. For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interest are also recognised in equity.

(iii) *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in condensed consolidated interim statement of profit or loss and other comprehensive income. The fair value is the initial carrying amount for the purposes of subsequently accounting for retained interest as an associate, joint venture, or financial assets. In addition, any amount previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to condensed consolidated interim statement of profit or loss and other comprehensive income.

(iv) *Investments in subsidiaries*

In the Bank's condensed separate interim financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of investments are recognised in the condensed interim statement of profit or loss and other comprehensive income.

The amounts due from subsidiaries of which the Bank does not expect repayment in foreseeable future are considered as part of the Bank's investments in subsidiaries.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

2. Basis of preparation (continued)

(d) Use of estimates and judgements

The Group and the Bank make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Group's and the Bank's interim results and financial position are tested for sensitivity to changes in the underlying parameters. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined below:

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the condensed consolidated and separate interim financial statements is included in the following notes.

- Classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payment of principle and interest ("SPPI") on the principal amount outstanding.
- Significant increase in credit risk: establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection and approval of models used to measure ECL.

(ii) Assumptions and estimation uncertainties

- Impairment of financial instruments: determining inputs into the ECL measurement model, including incorporation of forward-looking information.
- Determination of the fair value of financial instruments with significant unobservable inputs.
- Measurement of defined benefit obligations: key actuarial assumptions.
- Recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial instruments: key assumptions used in estimating recoverable cash flows.

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

2. Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

(ii) Assumptions and estimation uncertainties (continued)

Coronavirus and impact on ECL

The ECL was estimated based on a range of forecast economic conditions as at reporting date. The Novel Coronavirus (Covid-19) outbreak has spread across mainland China, Cambodia and beyond, causing disruption to business and economic activity. The impact on GDP and other key indicators will be considered when determining the severity and likelihood of downside economic scenarios that are used to estimate ECL. Management estimates that the additional ECL of US\$7.4 million recorded as at 31 December 2020 resulting from the overlay has been determined based on possible forward-looking scenarios, considering the facts, circumstances and forecast of the future economic conditions and supportable information that is available as at the reporting date.

The calculation of the ECL in this current environment is subject to significant uncertainty. Management provides its best estimate on the possible outcomes of Covid-19 on the Group and the Bank, however, this estimate may move materially as events unfold. Consequently, this number should not be seen as firm guidance or a forecast as to the final financial impacts expected. In the event the impacts are more severe or prolonged than anticipated in the scenarios, this will have a corresponding impact on the ECL, the financial position and performance of the Group and the Bank.

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. Any changes in these assumptions will impact the value of retirement benefit obligation.

In the absence of a bond market and government bonds, 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.

Taxes

Taxes are calculated on the basis of current interpretation of the tax regulations enacted as at reporting date. The management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subjected to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

However, these regulations are subject to periodic variation and the ultimate determination of tax liabilities will be made following inspection by the tax authorities. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the taxes liabilities and balances in the period in which the determination is made.

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

3. Significant accounting policies

The accounting policies applied in these condensed interim financial statements are consistent with those applied in the Group's and the Bank's annual financial statements as at and for the year ended 31 December 2019.

4. Translation of United States Dollars into Khmer Riel

The condensed interim financial statements are expressed in United States Dollars ("US\$"). The translations of US\$ amounts into Khmer Riel ("KHR") are included solely for compliance with the Law on Accounting and Auditing.

Assets and liabilities are translated at the closing rate as at the reporting date. The condensed interim statements of profit or loss and other comprehensive income and cash flows are translated into KHR using the average rate for the period. Exchange differences arising from the translation are recognised as "Currency Translation Difference" in the other comprehensive income.

The Group and the Bank uses the following exchange rates:

		Closing rate	Average rate twelve-month	Average rate three-month
31 December 2020	US\$1 =	KHR4,045	KHR4,077	KHR4,064
31 December 2019	US\$1 =	KHR4,075	KHR4,052	KHR4,063

These convenience translations should not be construed as representations that the US\$ amounts have been, could have been, or could in the future be, converted into KHR at this or any other rate of exchange.

5. Seasonality

The principal businesses of the Group and the Bank are mainly to provide banking and related financial services, securities brokerage and other services, training and education. There is no significant seasonality factor associated with these businesses.

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

6. Cash on hand

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
By currency:								
In US\$	284,892,098	328,112,584	1,152,388,536	1,337,058,780	283,028,828	326,481,164	1,144,851,609	1,330,410,743
In KHR	103,488,247	73,832,938	418,609,959	300,869,222	103,480,325	73,824,417	418,577,915	300,834,499
In Thai Baht	12,247,160	9,820,413	49,539,762	40,018,183	9,927,044	7,846,913	40,154,893	31,976,170
In Euro	2,967,502	1,697,804	12,003,546	6,918,551	2,965,106	1,640,057	11,993,854	6,683,232
In other currencies	9,164,044	8,063,499	37,068,558	32,858,759	1,414,823	1,163,316	5,722,959	4,740,514
	<u>412,759,051</u>	<u>421,527,238</u>	<u>1,669,610,361</u>	<u>1,717,723,495</u>	<u>400,816,126</u>	<u>410,955,867</u>	<u>1,621,301,230</u>	<u>1,674,645,158</u>

7. Deposits and placements with other banks

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Balances with local banks:								
The National Bank of Cambodia	264,197,563	448,591,990	1,068,679,142	1,828,012,359	264,197,563	448,591,990	1,068,679,142	1,828,012,359
Other banks	10,803,730	1,579,492	43,701,088	6,436,430	3,318,751	452,223	13,424,348	1,842,809
	<u>275,001,293</u>	<u>450,171,482</u>	<u>1,112,380,230</u>	<u>1,834,448,789</u>	<u>267,516,314</u>	<u>449,044,213</u>	<u>1,082,103,490</u>	<u>1,829,855,168</u>
Balances with overseas banks:								
Bank of Laos	19,771,444	19,037,298	79,975,491	77,576,989	-	-	-	-
Other banks	240,462,853	119,111,707	972,672,240	485,380,206	240,254,636	109,613,368	971,830,003	446,674,475
	<u>260,234,297</u>	<u>138,149,005</u>	<u>1,052,647,731</u>	<u>562,957,195</u>	<u>240,254,636</u>	<u>109,613,368</u>	<u>971,830,003</u>	<u>446,674,475</u>
	<u>535,235,590</u>	<u>588,320,487</u>	<u>2,165,027,961</u>	<u>2,397,405,984</u>	<u>507,770,950</u>	<u>558,657,581</u>	<u>2,053,933,493</u>	<u>2,276,529,643</u>
Allowance for impairment losses	(582,444)	(589,956)	(2,355,985)	(2,404,070)	(141,543)	(45,241)	(572,542)	(184,357)
	<u>534,653,146</u>	<u>587,730,531</u>	<u>2,162,671,976</u>	<u>2,395,001,914</u>	<u>507,629,407</u>	<u>558,612,340</u>	<u>2,053,360,951</u>	<u>2,276,345,286</u>

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

7. Deposits and placements with other banks (continued)

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current	534,653,146	587,730,531	2,162,671,976	2,395,001,914	507,629,407	558,612,340	2,053,360,951	2,276,345,286
Non-current	-	-	-	-	-	-	-	-
	<u>534,653,146</u>	<u>587,730,531</u>	<u>2,162,671,976</u>	<u>2,395,001,914</u>	<u>507,629,407</u>	<u>558,612,340</u>	<u>2,053,360,951</u>	<u>2,276,345,286</u>

a) By account types

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Balances with local banks:								
Current accounts	270,348,210	449,044,213	1,093,558,509	1,829,855,168	264,481,054	449,044,213	1,069,825,863	1,829,855,168
Fixed deposits	4,653,083	1,127,269	18,821,721	4,593,621	3,035,260	-	12,277,627	-
	<u>275,001,293</u>	<u>450,171,482</u>	<u>1,112,380,230</u>	<u>1,834,448,789</u>	<u>267,516,314</u>	<u>449,044,213</u>	<u>1,082,103,490</u>	<u>1,829,855,168</u>
Balances with overseas banks:								
Current accounts	260,234,297	137,313,244	1,052,647,731	559,551,469	239,751,958	108,777,608	969,796,670	443,268,753
Savings accounts	-	835,761	-	3,405,726	-	835,760	-	3,405,722
Fixed deposits	-	-	-	-	502,678	-	2,033,333	-
	<u>260,234,297</u>	<u>138,149,005</u>	<u>1,052,647,731</u>	<u>562,957,195</u>	<u>240,254,636</u>	<u>109,613,368</u>	<u>971,830,003</u>	<u>446,674,475</u>
Allowance for impairment loss	535,235,590	588,320,487	2,165,027,961	2,397,405,984	507,770,950	558,657,581	2,053,933,493	2,276,529,643
	<u>(582,444)</u>	<u>(589,956)</u>	<u>(2,355,985)</u>	<u>(2,404,070)</u>	<u>(141,543)</u>	<u>(45,241)</u>	<u>(572,542)</u>	<u>(184,357)</u>
	<u>534,653,146</u>	<u>587,730,531</u>	<u>2,162,671,976</u>	<u>2,395,001,914</u>	<u>507,629,407</u>	<u>558,612,340</u>	<u>2,053,360,951</u>	<u>2,276,345,286</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

7. Deposits and placements with other banks (continued)

b) By interest rate (per annum)

	The Group		The Bank	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Current accounts	Nil	Nil	Nil	Nil
Savings accounts	0.20% - 0.50%	0.00% - 0.50%	Nil	0.00% - 0.50%
Fixed deposits	0.12% - 7.50%	1.00% - 8.25%	0.12% - 3.30%	1.00% - 8.25%

8. Financial investments

Note	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Unlisted equity securities – at FVOCI:								
Credit Bureau Holding (Cambodia) Ltd (a)	153,529	153,529	621,025	625,631	153,529	153,529	621,025	625,631
Total financial investments at FVOCI	153,529	153,529	621,025	625,631	153,529	153,529	621,025	625,631
Unquoted:								
Negotiable Certificate of Deposit with NBC (b)	566,520,994	527,321,447	2,291,577,421	2,148,834,896	566,520,994	527,321,447	2,291,577,421	2,148,834,896
Total financial investments at amortised cost	566,520,994	527,321,447	2,291,577,421	2,148,834,896	566,520,994	527,321,447	2,291,577,421	2,148,834,896
	566,674,523	527,474,976	2,292,198,446	2,149,460,527	566,674,523	527,474,976	2,292,198,446	2,149,460,527

(a) This represents the Bank's equity investment in Credit Bureau Holding (Cambodia) Ltd. ("CBC"), directly at 5% and indirectly at 1% through the Association of Banks in Cambodia ("ABC").

(b) The Bank has pledged negotiable certificate of deposit ("NCD") amounting to US\$14,374,871 (31 December 2019: US\$36,899,080) with the National Bank of Cambodia ("NBC") as collateral for settlement clearing facility. The other NCD amounting to US\$552,146,123 (31 December 2019: US\$490,422,367) with NBC is for the purpose of earning interest. The terms of the NCD are for a period of less than or equal to three months. As at 31 December 2020, the Bank had yet to utilise the overdraft on settlement clearing facility.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

9. Loans and advances, net

	The Group											
	31 December 2020			31 December 2019			31 December 2020			31 December 2019		
	Gross carrying amount US\$	ECL allowance US\$	Carrying amount US\$	Gross carrying amount US\$	ECL allowance US\$	Carrying amount US\$	Gross carrying amount KHR'000 (Note 4)	ECL allowance KHR'000 (Note 4)	Carrying amount KHR'000 (Note 4)	Gross carrying amount KHR'000 (Note 4)	ECL allowance KHR'000 (Note 4)	Carrying amount KHR'000 (Note 4)
Small loan	2,211,197,272	17,353,773	2,193,843,499	2,008,369,258	9,463,573	1,998,905,685	8,944,292,965	70,196,012	8,874,096,953	8,184,104,726	38,564,060	8,145,540,666
Staff housing loan	25,239,763	17,009	25,222,754	33,180,111	916,490	32,263,621	102,094,841	68,801	102,026,040	135,208,952	3,734,697	131,474,255
Public housing loan	135,555,361	1,032,605	134,522,756	150,111,757	264,862	149,846,895	548,321,435	4,176,887	544,144,548	611,705,410	1,079,313	610,626,097
Staff loan	221,923,761	225,841	221,697,920	169,349,467	870,973	168,478,494	897,681,613	913,527	896,768,086	690,099,078	3,549,215	686,549,863
Overdraft	58,036,302	352,950	57,683,352	47,931,865	847,009	47,084,856	234,756,842	1,427,683	233,329,159	195,322,350	3,451,562	191,870,788
Home improvement loan	47,780,295	334,644	47,445,651	74,837,579	219,986	74,617,593	193,271,293	1,353,635	191,917,658	304,963,134	896,443	304,066,691
Personal and others loan	158,300,284	1,061,972	157,238,312	119,745,789	356,437	119,389,352	640,324,649	4,295,676	636,028,973	487,964,090	1,452,480	486,511,610
Credit card loan	25,641,962	667,345	24,974,617	16,891,237	767,318	16,123,919	103,721,736	2,699,411	101,022,325	68,831,791	3,126,821	65,704,970
Trade loan	9,632,656	21,578	9,611,078	12,462,385	72,255	12,390,130	38,964,094	87,283	38,876,811	50,784,219	294,439	50,489,780
Revolving loan	33,296,272	23,512	33,272,760	38,731,317	3,825,256	34,906,061	134,683,420	95,106	134,588,314	157,830,117	15,587,918	142,242,199
Medium loan	1,580,039,237	14,251,318	1,565,787,919	1,207,852,809	15,838,896	1,192,013,913	6,391,258,714	57,646,581	6,333,612,133	4,922,000,197	64,543,501	4,857,456,696
	<u>4,506,643,165</u>	<u>35,342,547</u>	<u>4,471,300,618</u>	<u>3,879,463,574</u>	<u>33,443,055</u>	<u>3,846,020,519</u>	<u>18,229,371,602</u>	<u>142,960,602</u>	<u>18,086,411,000</u>	<u>15,808,814,064</u>	<u>136,280,449</u>	<u>15,672,533,615</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

9. Loans and advances, net (continued)

	The Bank											
	31 December 2020			31 December 2019			31 December 2020			31 December 2019		
	Gross carrying amount US\$	ECL allowance US\$	Carrying amount US\$	Gross carrying amount US\$	ECL allowance US\$	Carrying amount US\$	Gross carrying amount KHR'000 (Note 4)	ECL allowance KHR'000 (Note 4)	Carrying amount KHR'000 (Note 4)	Gross carrying amount KHR'000 (Note 4)	ECL allowance KHR'000 (Note 4)	Carrying amount KHR'000 (Note 4)
Small loan	2,048,936,412	13,343,552	2,035,592,860	1,864,513,590	8,357,249	1,856,156,341	8,287,947,787	53,974,668	8,233,973,119	7,597,892,879	34,055,790	7,563,837,089
Staff housing loan	25,108,879	16,907	25,091,972	32,995,773	916,314	32,079,459	101,565,416	68,389	101,497,027	134,457,775	3,733,980	130,723,795
Public housing loan	135,084,056	1,016,789	134,067,267	149,985,838	264,595	149,721,243	546,415,007	4,112,912	542,302,095	611,192,290	1,078,225	610,114,065
Staff loan	214,389,121	209,906	214,179,215	163,227,924	848,346	162,379,578	867,203,994	849,070	866,354,924	665,153,790	3,457,010	661,696,780
Overdraft	57,948,236	351,432	57,596,804	47,931,865	847,009	47,084,856	234,400,615	1,421,542	232,979,073	195,322,350	3,451,562	191,870,788
Home improvement loan	44,261,421	294,401	43,967,020	73,114,585	213,423	72,901,162	179,037,448	1,190,852	177,846,596	297,941,934	869,699	297,072,235
Personal and others loan	157,228,541	1,083,793	156,144,748	118,408,444	481,072	117,927,372	635,989,448	4,383,941	631,605,507	482,514,409	1,960,366	480,554,043
Credit card loan	25,641,962	667,345	24,974,617	16,891,237	767,318	16,123,919	103,721,736	2,699,411	101,022,325	68,831,791	3,126,821	65,704,970
Trade loan	9,632,656	21,578	9,611,078	12,462,385	72,255	12,390,130	38,964,094	87,283	38,876,811	50,784,219	294,439	50,489,780
Revolving loan	33,296,272	23,512	33,272,760	38,731,317	3,825,256	34,906,061	134,683,420	95,106	134,588,314	157,830,117	15,587,918	142,242,199
Medium loan	1,572,330,992	14,180,174	1,558,150,818	1,201,161,387	16,252,565	1,184,908,822	6,360,078,861	57,358,804	6,302,720,057	4,894,732,651	66,229,202	4,828,503,449
	<u>4,323,858,548</u>	<u>31,209,389</u>	<u>4,292,649,159</u>	<u>3,719,424,345</u>	<u>32,845,402</u>	<u>3,686,578,943</u>	<u>17,490,007,826</u>	<u>126,241,978</u>	<u>17,363,765,848</u>	<u>15,156,654,205</u>	<u>133,845,012</u>	<u>15,022,809,193</u>

The analysis of gross loans and advances by maturity was as follows:

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Within one year	1,199,583,002	1,109,302,433	4,852,313,243	4,520,407,415	1,114,810,801	1,028,250,540	4,509,409,690	4,190,120,951
Later than one year but not later than three years	1,669,992,109	1,485,415,071	6,755,118,081	6,053,066,414	1,607,487,035	1,426,804,862	6,502,285,057	5,814,229,813
Later than three years but not later than five years	1,074,597,753	933,058,442	4,346,747,911	3,802,213,151	1,049,075,704	913,087,341	4,243,511,223	3,720,830,915
Later than five years	562,470,301	351,687,628	2,275,192,367	1,433,127,084	552,485,008	351,281,602	2,234,801,856	1,431,472,527
	<u>4,506,643,165</u>	<u>3,879,463,574</u>	<u>18,229,371,602</u>	<u>15,808,814,064</u>	<u>4,323,858,548</u>	<u>3,719,424,345</u>	<u>17,490,007,826</u>	<u>15,156,654,206</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

9. Loans and advances, net (continued)

During the period, the Group and the Bank recognised the allowance for impairment losses as follows:

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Allowance for/(reversal of) impairments on:								
Loans and advances	20,852,357	22,600,280	85,015,059	91,576,335	16,204,462	21,462,297	66,065,592	86,965,228
Deposit and placement with other banks	(7,786)	523,753	(31,744)	2,122,248	96,083	31,153	391,730	126,232
Other receivables	(50,540)	287,172	(206,051)	1,163,620	(52,869)	287,182	(215,547)	1,163,661
	20,794,031	23,411,205	84,777,264	94,862,203	16,247,676	21,780,632	66,241,775	88,255,121
Off-balance sheet commitments	(54,156)	(87,989)	(220,794)	(356,531)	(132,082)	360,354	(538,498)	1,460,154
	20,739,875	23,323,216	84,556,470	94,505,672	16,115,594	22,140,986	65,703,277	89,715,275

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)
Allowance for/(reversal of) impairments on:								
Loans and advances	1,280,102	2,559,935	5,202,335	10,401,016	1,019,109	3,047,388	4,141,659	12,381,537
Deposit and placement with other banks	(166,670)	67,397	(677,347)	273,834	(223,568)	(95,334)	(908,580)	(387,342)
Other receivables	(67,891)	(95,410)	(275,909)	(387,651)	(64,151)	(95,407)	(260,710)	(387,638)
	1,045,541	2,531,922	4,249,079	10,287,199	731,390	2,856,647	2,972,369	11,606,557
Off-balance sheet commitments	(19,730)	110,350	(80,183)	448,352	(49,095)	347,491	(199,522)	1,411,856
	1,025,811	2,642,272	4,168,896	10,735,551	682,295	3,204,138	2,772,847	13,018,413

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

9. Loans and advances, net (continued)

Movements of impairment losses during the period were as follows:

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
At the beginning of the period	33,443,055	34,188,330	136,280,449	138,462,737	32,845,402	32,845,673	133,845,012	131,865,791
ECL on off-balance sheet commitment	(207,479)	-	(839,253)	-	(655,822)	-	(2,652,800)	-
Allowance for impairment loss during the period	20,852,357	22,512,291	85,015,059	91,219,804	16,204,462	21,822,651	66,065,592	88,425,382
Written off during the period	(18,676,459)	(23,994,329)	(76,143,923)	(97,225,021)	(17,158,054)	(22,436,319)	(69,953,386)	(90,911,965)
Currency translation difference	(68,927)	736,763	(281,015)	2,985,364	(26,599)	613,397	(108,444)	2,485,484
Exchange differences	-	-	(1,070,715)	837,565	-	-	(953,996)	1,980,320
At the end of the period	<u>35,342,547</u>	<u>33,443,055</u>	<u>142,960,602</u>	<u>136,280,449</u>	<u>31,209,389</u>	<u>32,845,402</u>	<u>126,241,978</u>	<u>133,845,012</u>

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 December 2020 US\$	31 December 2019 US\$ (Not reviewed)	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4) (Not reviewed)	31 December 2020 US\$	31 December 2019 US\$ (Not reviewed)	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4) (Not reviewed)
At the beginning of the period	41,852,323	30,727,645	171,594,525	125,860,434	37,780,200	29,081,474	154,898,819	119,117,718
ECL on off-balance sheet commitment	-	288,498	-	1,172,167	-	288,498	-	1,172,167
Allowance for impairment loss during the period	1,280,102	2,471,946	5,202,335	10,043,517	1,019,109	3,407,742	4,141,659	13,845,656
Written off during the period	(7,760,171)	(845,454)	(31,537,335)	(3,435,080)	(7,512,716)	(592,330)	(30,531,678)	(2,406,637)
Currency translation difference	(29,707)	800,420	(120,729)	3,252,106	(77,204)	660,018	(313,757)	2,681,653
Exchange differences	-	-	(2,178,194)	(612,695)	-	-	(1,953,065)	(565,545)
At the end of the period	<u>35,342,547</u>	<u>33,443,055</u>	<u>142,960,602</u>	<u>136,280,449</u>	<u>31,209,389</u>	<u>32,845,402</u>	<u>126,241,978</u>	<u>133,845,012</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

10. Property and equipment

During the twelve-month period ended 31 December 2020, the Group and the Bank acquired property and equipment amounting to US\$17,704,489 and US\$17,093,791, respectively, and the depreciation expense amounting to US\$21,249,218 and US\$19,181,151, respectively were charged to the condensed consolidated and separate interim statements of profit or loss and other comprehensive income during the period.

11. Intangible assets

During the twelve-month period ended 31 December 2020, the Group and the Bank acquired the intangible assets amounting to US\$9,689,231 and US\$9,603,297, respectively, and the amortisation expense amounting to US\$3,667,583 and US\$3,339,510, respectively were charged to the condensed consolidated and separate interim statements of profit or loss and other comprehensive income during the period.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

12. Right-of-use assets

	The Group				The Bank			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Right-of-use assets	29,529,768	32,569,457	119,447,912	132,720,537	26,182,172	28,847,850	105,906,886	117,554,989

The Group and the Bank lease office building and cars for its operations. Information about leases for which the Group or the Bank is a lessee is presented below:

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
At the beginning of the period/Adjustment of initial application of CIFRS 16	32,569,457	30,621,838	132,720,537	123,038,545	28,847,850	26,889,967	117,554,989	108,043,887
Additions during the period	7,966,867	13,068,149	32,480,917	52,952,140	7,404,513	12,239,172	30,188,200	49,593,125
Depreciation for the period	(10,627,120)	(10,469,819)	(43,326,768)	(42,423,707)	(9,770,638)	(9,647,871)	(39,834,891)	(39,093,173)
Lease termination during the period	(426,655)	(678,486)	(1,739,472)	(2,749,225)	(311,776)	(665,335)	(1,271,111)	(2,695,937)
Exchange differences	47,219	27,775	192,512	112,544	12,223	31,917	49,833	129,328
Currency translation difference	-	-	(879,814)	1,790,240	-	-	(780,134)	1,577,759
At the end of the period	29,529,768	32,569,457	119,447,912	132,720,537	26,182,172	28,847,850	105,906,886	117,554,989

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

12. Right-of-use assets (continued)

The Group and the Bank lease office building and cars for its operations. Information about leases for which the Group or the Bank is a lessee is presented below:

	The Group				The Bank			
	For the three-month period ended		For the three-month period ended		For the three-month period ended		For the three-month period ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)
	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 period/Adjustment of initial application of CIFRS 16	31,130,886	33,028,951	127,636,633	135,286,583	27,599,783	29,251,129	113,159,110	119,812,624
Additions during the period	1,099,051	2,325,978	4,466,543	9,450,449	1,065,746	2,159,325	4,331,192	8,773,337
Depreciation for the period	(2,716,121)	(2,180,422)	(11,038,316)	(8,859,055)	(2,496,654)	(2,464,174)	(10,146,402)	(10,011,939)
Lease termination during the period	1,808	(134,305)	7,348	(545,681)	-	(121,154)	-	(492,249)
Exchange differences	14,144	(470,745)	57,481	(1,912,637)	13,297	22,724	54,039	92,328
Currency translation difference	-	-	(1,681,777)	(699,122)	-	-	(1,491,053)	(619,112)
At the end of the period	29,529,768	32,569,457	119,447,912	132,720,537	26,182,172	28,847,850	105,906,886	117,554,989

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

13. Deferred tax assets, net

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Deferred tax assets	32,324,548	28,701,473	130,752,797	116,958,502	31,015,663	27,538,165	125,458,357	112,218,023
Deferred tax liabilities	(21,128,703)	(13,887,119)	(85,465,604)	(56,590,008)	(18,329,716)	(13,530,422)	(74,143,701)	(55,136,470)
	<u>11,195,845</u>	<u>14,814,354</u>	<u>45,287,193</u>	<u>60,368,494</u>	<u>12,685,947</u>	<u>14,007,743</u>	<u>51,314,656</u>	<u>57,081,553</u>

The movements in net deferred tax assets during the period were as follows:

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
At the beginning of the period	14,814,354	11,616,105	60,368,494	46,673,510	14,007,743	10,933,258	57,081,553	43,929,831
(Credited from)/charged to profit or loss	(3,645,153)	3,198,249	(14,861,291)	12,959,305	(1,321,796)	3,074,485	(5,388,963)	12,457,813
Exchange differences	26,644	-	(220,010)	735,679	-	-	(377,934)	693,909
At the end of the period	<u>11,195,845</u>	<u>14,814,354</u>	<u>45,287,193</u>	<u>60,368,494</u>	<u>12,685,947</u>	<u>14,007,743</u>	<u>51,314,656</u>	<u>57,081,553</u>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

13. Deferred tax assets, net (continued)

The movements in net deferred tax assets during the period were as follows: (continued)

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)
	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 period	13,154,585	14,805,823	53,933,799	60,644,651	13,106,591	13,517,682	53,737,023	55,368,425
(Credited from)/charged to profit or loss	(1,987,591)	9,995	(8,077,570)	40,610	(420,644)	490,061	(1,709,497)	1,991,118
Exchange differences	28,851	(1,464)	(569,036)	(316,767)	-	-	(712,870)	(277,990)
At the end of the period	<u>11,195,845</u>	<u>14,814,354</u>	<u>45,287,193</u>	<u>60,368,494</u>	<u>12,685,947</u>	<u>14,007,743</u>	<u>51,314,656</u>	<u>57,081,553</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

14. Deposits and placements from other banks and financial institutions

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current accounts	106,606,626	103,433,585	431,223,802	421,491,859	108,155,568	108,664,584	437,489,273	442,808,180
Savings deposits	47,551,861	47,739,916	192,347,278	194,540,158	46,816,912	46,465,723	189,374,409	189,347,821
Fixed deposits	162,850,972	134,001,644	658,732,182	546,056,699	141,792,074	119,147,414	573,548,939	485,525,712
	<u>317,009,459</u>	<u>285,175,145</u>	<u>1,282,303,262</u>	<u>1,162,088,716</u>	<u>296,764,554</u>	<u>274,277,721</u>	<u>1,200,412,621</u>	<u>1,117,681,713</u>

The deposits and placements of other banks and financial institutions are analysed as follows:

a) By maturity

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Within six months	195,717,857	192,616,757	791,678,732	784,913,285	183,717,176	187,268,370	743,135,977	763,118,608
Later than six months but not later than one year	30,105,199	6,614,117	121,775,530	26,952,527	21,860,975	2,809,351	88,427,644	11,448,105
Later than one year but not later than three years	5,648,815	6,194,271	22,849,457	25,241,654	5,648,815	4,450,000	22,849,457	18,133,750
Later than three years	85,537,588	79,750,000	345,999,543	324,981,250	85,537,588	79,750,000	345,999,543	324,981,250
	<u>317,009,459</u>	<u>285,175,145</u>	<u>1,282,303,262</u>	<u>1,162,088,716</u>	<u>296,764,554</u>	<u>274,277,721</u>	<u>1,200,412,621</u>	<u>1,117,681,713</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

14. Deposits and placements from other banks and financial institutions (continued)

The deposits and placements of other banks and financial institutions are analysed as follows: (continued)

b) By relationship

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Related parties	72,774	-	294,371	-	1,670,695	5,303,651	6,757,961	21,612,378
Non-related parties	316,936,685	285,175,145	1,282,008,891	1,162,088,716	295,093,859	268,974,070	1,193,654,660	1,096,069,335
	<u>317,009,459</u>	<u>285,175,145</u>	<u>1,282,303,262</u>	<u>1,162,088,716</u>	<u>296,764,554</u>	<u>274,277,721</u>	<u>1,200,412,621</u>	<u>1,117,681,713</u>

c) By interest (per annum)

	The Group		The Bank	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Current accounts	Nil	Nil	Nil	Nil
Savings deposits	0.00% - 1.90%	0.00% - 1.90%	0.00% - 0.50%	0.00% - 0.50%
Fixed deposits	1.00% - 7.95%	0.75% - 7.95%	1.00% - 7.95%	0.75% - 7.95%

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

15. Deposits from customers

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current accounts	525,179,976	489,596,024	2,124,353,003	1,995,103,798	515,353,012	479,925,715	2,084,602,934	1,955,697,289
Savings deposits	1,866,624,777	1,766,834,632	7,550,497,223	7,199,851,125	1,824,684,515	1,732,155,639	7,380,848,863	7,058,534,229
Margin deposits	13,134,176	16,434,050	53,127,742	66,968,754	13,134,176	16,407,246	53,127,741	66,859,527
Fixed deposits	1,889,347,119	1,809,858,147	7,642,409,096	7,375,171,949	1,827,097,034	1,753,657,959	7,390,607,503	7,146,156,183
	<u>4,294,286,048</u>	<u>4,082,722,853</u>	<u>17,370,387,064</u>	<u>16,637,095,626</u>	<u>4,180,268,737</u>	<u>3,982,146,559</u>	<u>16,909,187,041</u>	<u>16,227,247,228</u>

The deposits from customers are analysed as follows:

a) By maturity

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Within six months	3,120,269,849	3,023,328,814	12,621,491,539	12,320,064,917	3,048,458,637	2,965,667,840	12,331,015,187	12,085,096,448
Later than six months but not later than one year	618,538,572	642,364,991	2,501,988,524	2,617,637,338	601,304,341	627,119,253	2,432,276,059	2,555,510,956
Later than one year but not later than three years	405,355,305	259,821,698	1,639,662,209	1,058,773,419	387,858,729	239,505,383	1,568,888,559	975,984,436
Later than three years	150,122,322	157,207,350	607,244,792	640,619,952	142,647,030	149,854,083	577,007,236	610,655,388
	<u>4,294,286,048</u>	<u>4,082,722,853</u>	<u>17,370,387,064</u>	<u>16,637,095,626</u>	<u>4,180,268,737</u>	<u>3,982,146,559</u>	<u>16,909,187,041</u>	<u>16,227,247,228</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

15. Deposits from customers (continued)

The deposits from customers are analysed as follows: (continued)

b) By relationship

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Related parties	18,251,604	6,663,367	73,827,738	27,153,221	19,478,074	10,177,937	78,788,809	41,475,093
Non-related parties	4,276,034,444	4,076,059,486	17,296,559,326	16,609,942,405	4,160,790,663	3,971,968,622	16,830,398,232	16,185,772,135
	<u>4,294,286,048</u>	<u>4,082,722,853</u>	<u>17,370,387,064</u>	<u>16,637,095,626</u>	<u>4,180,268,737</u>	<u>3,982,146,559</u>	<u>16,909,187,041</u>	<u>16,227,247,228</u>

c) By interest (per annum)

	The Group		The Bank	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Current accounts	Nil	Nil	Nil	Nil
Margin deposits	Nil	Nil	Nil	Nil
Savings deposits	0.00% - 15.00%	0.00% - 15.00%	0.00% - 0.50%	0.00% - 0.50%
Fixed deposits	0.50% - 12.00%	0.05% - 13.25%	0.50% - 8.25%	0.05% - 8.25%

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

16. Borrowings

The Group and the Bank have entered into borrowing agreements with various lenders. The payments of principal and interest are made either on quarterly, semi-annual or annual basis in accordance with the repayment schedules for each of the borrowing agreements. The Group and the Bank did not pledge any collaterals for borrowings.

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Unsecured:								
Current	124,629,071	183,682,266	504,124,592	748,505,234	104,886,698	166,692,481	424,266,693	679,271,860
Non-current	417,769,845	381,289,435	1,689,879,023	1,553,754,448	402,466,218	351,375,647	1,627,975,852	1,431,855,762
	<u>542,398,916</u>	<u>564,971,701</u>	<u>2,194,003,615</u>	<u>2,302,259,682</u>	<u>507,352,916</u>	<u>518,068,128</u>	<u>2,052,242,545</u>	<u>2,111,127,622</u>

The borrowings are analysed as follows:

a) By relationship

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Related parties	-	699,680	-	2,851,196	-	-	-	-
Non-related parties	542,398,916	564,272,021	2,194,003,615	2,299,408,486	507,352,916	518,068,128	2,052,242,545	2,111,127,622
	<u>542,398,916</u>	<u>564,971,701</u>	<u>2,194,003,615</u>	<u>2,302,259,682</u>	<u>507,352,916</u>	<u>518,068,128</u>	<u>2,052,242,545</u>	<u>2,111,127,622</u>

b) By interest rate (per annum)

	The Group		The Bank	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Non-related parties	2.00% - 14.50%	2.50% - 13.00%	2.00% - 8.00%	2.60% - 7.69%

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

17. Subordinated debts

These are subordinated debts from non-related parties. The payments of principal and interest are made either on semi-annual or annual basis in accordance with the repayment schedules for each of the borrowing agreements. The subordinated debts are approved by the National Bank of Cambodia to be included as a Tier II line item in the calculation of the Bank's net worth in accordance with the Prakas No. B7-010-182 of the National Bank of Cambodia. The Group and the Bank did not pledge any collaterals for subordinated debts.

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current	11,408,413	7,374,945	46,147,031	30,052,901	11,408,413	7,374,945	46,147,031	30,052,901
Non-current	155,750,210	131,927,635	630,009,599	537,605,113	155,750,210	131,927,635	630,009,599	537,605,113
	<u>167,158,623</u>	<u>139,302,580</u>	<u>676,156,630</u>	<u>567,658,014</u>	<u>167,158,623</u>	<u>139,302,580</u>	<u>676,156,630</u>	<u>567,658,014</u>

The subordinated debts are analysed as follows:

a) By relationship

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Related parties	-	-	-	-	-	-	-	-
Non-related parties	167,158,623	139,302,580	676,156,630	567,658,014	167,158,623	139,302,580	676,156,630	567,658,014
	<u>167,158,623</u>	<u>139,302,580</u>	<u>676,156,630</u>	<u>567,658,014</u>	<u>167,158,623</u>	<u>139,302,580</u>	<u>676,156,630</u>	<u>567,658,014</u>

b) By interest rate (per annum)

	The Group		The Bank	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Non-related parties	5.38% - 8.48%	7.00% - 8.48%	5.38% - 8.48%	7.00% - 8.48%

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

18. Lease liabilities

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Undiscounted lease liabilities								
Less than one year	10,261,902	10,068,098	41,509,394	41,027,499	9,655,602	9,300,532	39,056,910	37,899,668
One to five years	20,581,294	23,121,979	83,251,334	94,222,064	18,888,896	21,444,212	76,405,584	87,385,164
More than five years	3,816,462	4,760,054	15,437,589	19,397,220	655,929	1,373,972	2,653,233	5,598,936
Total undiscounted lease liabilities	34,659,658	37,950,131	140,198,317	154,646,783	29,200,427	32,118,716	118,115,727	130,883,768
Present value of lease liabilities								
Current	10,309,865	9,755,994	41,703,404	39,755,676	9,711,879	9,023,433	39,284,551	36,770,489
Non-current	18,308,037	21,159,945	74,056,010	86,226,775	16,060,506	18,765,735	64,964,746	76,470,371
Total present value of lease liabilities	28,617,902	30,915,939	115,759,414	125,982,451	25,772,385	27,789,168	104,249,297	113,240,860

Amounts recognised in condensed interim statement of profit or loss and other comprehensive income:

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Interest on lease liabilities	2,109,253	2,091,046	8,599,425	8,472,918	1,875,776	1,858,700	7,647,538	7,531,453

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

18. Lease liabilities (continued)

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)
Interest on lease liabilities	506,376	542,111	2,057,912	2,202,597	451,678	480,948	1,835,619	1,954,092

Amounts recognised in the condensed interim statement of cash flows:

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Note 4) KHR'000	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Note 4) KHR'000
Total cash outflow for leases payments	11,833,274	11,282,470	48,244,258	45,716,568	10,883,406	10,452,195	44,371,646	42,352,294

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)
Total cash outflow for leases payments	3,302,321	3,141,504	13,420,633	12,763,931	3,001,632	2,760,215	12,198,632	11,214,754

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

19. Employee benefits

(a) Retirement benefits

As at 31 December 2020, the Group and the Bank has made provision for employee retirement benefits amounting to US\$11,010,471 and US\$10,498,190, respectively. During the twelve-month period ended 31 December 2020, the Group and the Bank made provision for the retirement benefits amounting to US\$1,697,341 and US\$1,577,677, respectively, and the Group and the Bank made payment amounting to US\$216,840 and US\$143,004, respectively.

(b) Career development benefits

As at 31 December 2020, the Group and the Bank has made provision for career development benefits amounting to US\$1,307,172 and US\$1,307,172, respectively. During the twelve-month period ended 31 December 2020, the Group and the Bank made provision for the career development benefits amounting to US\$1,312,641 and US\$1,312,641, respectively, and the Group and the Bank made payment amounting to US\$2,085,315 and US\$2,085,315, respectively.

(c) Seniority indemnity benefits

As at 31 December 2020, the Group and the Bank have made provision for seniority payment amounting to US\$6,036,412 and US\$5,976,401, respectively. During the twelve-month period ended 31 December 2020, the Group and the Bank made provision for the seniority payment benefits amounting to US\$6,563,719 and US\$6,378,738, respectively, and the Group and the Bank made payments amounting to US\$6,998,257 and US\$6,815,248, respectively.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

20. Share capital and share premium

Share capital:

	31 December 2020			31 December 2019		
	Number of shares	US\$	% of shareholding	Number of shares	US\$	% of shareholding
ACLEDA Financial Trust	111,492,719	111,492,719	25.7392%	111,492,719	111,492,719	26.0000%
ASA Plc.	107,204,547	107,204,547	24.7492%	107,204,547	107,204,547	25.0000%
SMBC	78,259,310	78,259,310	18.0669%	78,259,310	78,259,310	18.2500%
COFIBRED S.A	52,530,223	52,530,223	12.1271%	52,530,223	52,530,223	12.2500%
ORIX Corporation	52,530,223	52,530,223	12.1271%	52,530,223	52,530,223	12.2500%
Triodos Microfinance Fund	10,938,339	10,938,339	2.5252%	10,938,339	10,938,339	2.5508%
Triodos Fair Share Fund	9,354,157	9,354,157	2.1595%	9,354,157	9,354,157	2.1814%
Triodos Sustainable Finance Foundation	6,508,636	6,508,636	1.5026%	6,508,636	6,508,636	1.5178%
Other investors in CSX	4,344,865	4,344,865	1.0031%	-	-	-
	<u>433,163,019</u>	<u>433,163,019</u>	<u>100%</u>	<u>428,818,154</u>	<u>428,818,154</u>	<u>100%</u>
<i>In KHR'000 equivalent (Note 4)</i>		<u>1,752,144,412</u>		<u>1,747,433,978</u>		

Share premium:

The share premium mainly represents the excess amount received by the Bank over the par value of its shares pursuant to the issuance of shares, net of transaction costs directly distributable to the issuance.

On 25 May 2020, the Bank was successfully listed on the Cambodia Securities Exchange ("CSX"). The number of new issued shares are 4,344,865 shares with a par value of KHR4,000 (US\$0.98) per share, at an offering price of KHR16,200 (US\$3.97) per share. The Bank received the proceeds from the IPO amounting to US\$17,082,105 and incurred IPO costs of US\$1,031,025, resulting in share premium of US\$11,706,215 (KHR47,726,239 thousand).

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

21. Reserves

	The Group										
	General reserves		Regulatory reserves		Currency translation reserves		Transactions with non-controlling interest		Other reserves	Total	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January 2020	398,373,767	1,623,373,099	38,630,578	157,419,606	(22,255,619)	(90,691,647)	-	-	17,984,208	414,748,726	1,708,085,266
Comprehensive income:											
Other comprehensive income - currency translation difference	-	-	-	-	-	-	-	-	(8,160,026)	-	(8,160,026)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(8,160,026)	-	(8,160,026)
Transactions with owners:											
Conversion of retained earnings to share capital	(4,451,864)	(18,150,250)	-	-	-	-	-	-	-	(4,451,864)	(18,150,250)
Transfers from retained earnings to general reserves	66,285,795	270,247,186	-	-	-	-	-	-	-	66,285,795	270,247,186
Transfer from retained earnings to regulatory reserves	-	-	25,897,174	105,582,778	-	-	-	-	-	25,897,174	105,582,778
Currency translation difference - foreign subsidiaries	-	-	-	-	614,405	2,504,929	-	-	-	614,405	2,504,929
Currency translation differences	-	(13,929,899)	-	(1,987,626)	-	648,007	-	-	3,868,632	-	(11,400,886)
Total transactions with owners:	<u>61,833,931</u>	<u>238,167,037</u>	<u>25,897,174</u>	<u>103,595,152</u>	<u>614,405</u>	<u>3,152,936</u>	<u>-</u>	<u>-</u>	<u>3,868,632</u>	<u>88,345,510</u>	<u>348,783,757</u>
As at 31 December 2020	<u>460,207,698</u>	<u>1,861,540,136</u>	<u>64,527,752</u>	<u>261,014,758</u>	<u>(21,641,214)</u>	<u>(87,538,711)</u>	<u>-</u>	<u>-</u>	<u>13,692,814</u>	<u>503,094,236</u>	<u>2,048,708,997</u>

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

21. Reserves (continued)

	The Group										
	General reserves		Regulatory reserves		Currency translation reserves		Transactions with non-controlling interest		Other reserves	Total	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January 2019	348,162,807	1,398,918,155	51,036,569	205,064,934	(7,121,746)	(28,615,175)	(14,279,344)	(57,374,404)	11,233,393	377,798,286	1,529,226,903
Comprehensive income:											
Other comprehensive income- currency translation differences	-	-	-	-	-	-	-	-	7,330,165	-	7,330,165
Total comprehensive income for the period	-	-	-	-	-	-	-	-	7,330,165	-	7,330,165
Transactions with owners:											
Transfers from retained earnings to general reserves	50,210,960	204,408,818	-	-	-	-	-	-	-	50,210,960	204,408,818
Transfer from regulatory reserves to retained earnings	-	-	(12,405,991)	(50,554,413)	-	-	-	-	-	(12,405,991)	(50,554,413)
Acquisition of non-controlling interest in AMM	-	-	-	-	-	-	14,279,344	58,188,327	-	14,279,344	58,188,327
Currency translation differences - foreign subsidiaries	-	-	-	-	(15,133,873)	(61,670,532)	-	-	-	(15,133,873)	(61,670,532)
Currency translation differences	-	20,046,126	-	2,909,085	-	(405,940)	-	(813,923)	(579,350)	-	21,155,998
Total transactions with owners:	50,210,960	224,454,944	(12,405,991)	(47,645,328)	(15,133,873)	(62,076,472)	14,279,344	57,374,404	(579,350)	36,950,440	171,528,198
As at 31 December 2019	398,373,767	1,623,373,099	38,630,578	157,419,606	(22,255,619)	(90,691,647)	-	-	17,984,208	414,748,726	1,708,085,266

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

21. Reserves (continued)

	The Bank						
	General reserves		Regulatory reserves		Other reserves	Total	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at 1 January 2020	388,464,324	1,582,992,120	37,245,288	151,774,549	17,601,987	425,709,612	1,752,368,656
Comprehensive income:							
Other comprehensive income-currency translation difference	-	-	-	-	(7,961,797)	-	(7,961,797)
Total comprehensive income for the period	-	-	-	-	(7,961,797)	-	(7,961,797)
Transactions with owners:							
Transfers from retained earnings to general reserves	66,949,305	272,952,316	-	-	-	66,949,305	272,952,316
Transfer from retained earnings to regulatory reserves	-	-	18,082,637	73,722,911	-	18,082,637	73,722,911
Currency translation differences	-	(13,796,307)	-	(1,696,001)	3,768,024	-	(11,724,284)
Total transactions with owners:	66,949,305	259,156,009	18,082,637	72,026,910	3,768,024	85,031,942	334,950,943
As at 31 December 2020	455,413,629	1,842,148,129	55,327,925	223,801,459	13,408,214	510,741,554	2,079,357,802
As at 1 January 2019	339,813,727	1,365,371,554	49,917,196	200,567,294	11,021,340	389,730,923	1,576,960,188
Comprehensive income:							
Other comprehensive income-currency translation difference	-	-	-	-	7,153,755	-	7,153,755
Total comprehensive income for the period	-	-	-	-	7,153,755	-	7,153,755
Transactions with owners:							
Transfers from retained earnings to general reserves	48,650,597	198,056,580	-	-	-	48,650,597	198,056,580
Transfer from regulatory reserves to retained earnings	-	-	(12,671,908)	(51,638,025)	-	(12,671,908)	(51,638,025)
Currency translation differences	-	19,563,986	-	2,845,280	(573,108)	-	21,836,158
Total transactions with owners:	48,650,597	217,620,566	(12,671,908)	(48,792,745)	(573,108)	35,978,689	168,254,713
As at 31 December 2019	388,464,324	1,582,992,120	37,245,288	151,774,549	17,601,987	425,709,612	1,752,368,656

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

22. Interest income calculated using the effective interest method

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Loans and advances:								
- Interest income	512,683,813	475,961,781	2,090,211,906	1,928,597,137	476,367,776	445,071,958	1,942,151,423	1,803,431,574
- Financial investments	1,464,244	5,582,893	5,969,723	22,621,882	1,464,244	5,576,930	5,969,723	22,597,720
Deposits and placements with other banks:								
- Banks outside Cambodia	527,686	1,894,524	2,151,376	7,676,611	534,098	1,912,027	2,177,519	7,747,533
- Banks inside Cambodia	418,733	104,268	1,707,174	422,494	373,223	90,374	1,521,628	366,196
	<u>515,094,476</u>	<u>483,543,466</u>	<u>2,100,040,179</u>	<u>1,959,318,124</u>	<u>478,739,341</u>	<u>452,651,289</u>	<u>1,951,820,293</u>	<u>1,834,143,023</u>
	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)
Loans and advances:								
- Interest income	134,593,725	120,556,994	546,988,898	489,823,067	125,292,141	112,333,744	509,187,261	456,412,002
- Financial investments	110,429	1,008,919	448,783	4,099,238	110,429	1,008,919	448,783	4,099,238
Deposits and placements with other banks:								
- Banks outside Cambodia	100,839	728,353	409,810	2,959,298	104,862	725,879	426,159	2,949,246
- Banks inside Cambodia	48,527	39,576	197,214	160,797	32,879	31,389	133,620	127,534
	<u>134,853,520</u>	<u>122,333,842</u>	<u>548,044,705</u>	<u>497,042,400</u>	<u>125,540,311</u>	<u>114,099,931</u>	<u>510,195,824</u>	<u>463,588,020</u>

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

23. Interest expense

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Deposits and placements of other banks and financial institutions:								
Fixed deposits	8,190,938	7,490,473	33,394,454	30,351,397	7,147,400	6,781,482	29,139,950	27,478,565
Savings deposits	38,667	37,923	157,645	153,664	23,553	21,970	96,026	89,022
Deposits from customers:								
Fixed deposits	87,880,604	82,093,075	358,289,223	332,641,140	83,847,163	78,679,634	341,844,884	318,809,877
Savings deposits	6,003,502	5,862,572	24,476,278	23,755,142	4,700,755	4,809,851	19,164,978	19,489,516
Current accounts	47,316	48,178	192,907	195,217	47,316	48,178	192,907	195,217
Subordinated debts	12,058,447	7,526,693	49,162,288	30,498,160	12,058,447	7,526,693	49,162,288	30,498,160
Borrowings	34,448,590	51,722,720	140,446,901	209,580,461	30,155,737	46,757,479	122,944,940	189,461,305
Interest expenses on leases	2,109,253	2,091,046	8,599,425	8,472,918	1,875,776	1,858,700	7,647,538	7,531,453
	<u>150,777,317</u>	<u>156,872,680</u>	<u>614,719,121</u>	<u>635,648,099</u>	<u>139,856,147</u>	<u>146,483,987</u>	<u>570,193,511</u>	<u>593,553,115</u>

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

23. Interest expense (continued)

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 December 2020	31 December 2019 (Not reviewed)	31 December 2020	31 December 2019 (Not reviewed)	31 December 2020	31 December 2019 (Not reviewed)	31 December 2020	31 December 2019 (Not reviewed)
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Deposits and placements of other banks and financial institutions:								
Fixed deposits	2,197,972	1,983,618	8,932,558	8,059,440	1,908,328	1,743,534	7,755,445	7,083,979
Savings deposits	9,097	11,087	36,970	45,046	5,176	5,566	21,035	22,615
Deposits from customers:								
Fixed deposits	22,725,614	21,662,327	92,356,895	88,014,035	21,695,960	20,735,130	88,172,381	84,246,833
Savings deposits	1,585,641	1,480,226	6,444,045	6,014,158	1,233,204	1,188,557	5,011,741	4,829,107
Current accounts	8,112	12,679	32,967	51,515	8,112	12,679	32,967	51,515
Subordinated debts	3,013,281	2,733,935	12,245,974	11,107,978	3,013,281	2,733,935	12,245,974	11,107,978
Borrowings	7,987,128	10,686,584	32,459,688	43,419,591	7,039,179	9,302,677	28,607,223	37,796,777
Interest expenses on leases	506,376	542,111	2,057,912	2,202,597	451,678	480,948	1,835,619	1,954,092
	<u>38,033,221</u>	<u>39,112,567</u>	<u>154,567,010</u>	<u>158,914,360</u>	<u>35,354,918</u>	<u>36,203,026</u>	<u>143,682,387</u>	<u>147,092,895</u>

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

24. Fee and commission income

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Commission fees	16,297,957	17,728,899	66,446,771	71,837,499	15,848,285	17,489,501	64,613,458	70,867,458
Commission fees collected for assurance agency	4,367,568	7,807,088	17,806,575	31,634,321	4,155,100	7,627,351	16,940,343	30,906,026
ATM fees	7,260,221	7,254,974	29,599,921	29,397,155	7,178,009	7,156,586	29,264,743	28,998,486
Early loan redemption fees	6,762,569	6,482,079	27,570,994	26,265,384	5,382,843	5,449,183	21,945,851	22,080,090
Deposit fees charged	1,462,641	1,552,286	5,963,187	6,289,863	1,341,315	1,512,200	5,468,541	6,127,434
Fee income from guarantee	1,059,745	633,402	4,320,580	2,566,545	1,057,581	632,494	4,311,758	2,562,866
Training fees	1,101,889	1,053,824	4,492,401	4,270,095	26,417	25,548	107,702	103,520
Others	7,462,575	6,222,067	30,424,919	25,211,814	7,364,544	6,155,361	30,025,245	24,941,524
	<u>45,775,165</u>	<u>48,734,619</u>	<u>186,625,348</u>	<u>197,472,676</u>	<u>42,354,094</u>	<u>46,048,224</u>	<u>172,677,641</u>	<u>186,587,404</u>

There were settlement fees amounting to KHR6,073,600 (equivalent to US\$1,502) and US\$12,169 for operation of cash settlement agent.

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

24. Fee and commission income (continued)

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)
Commission fees	4,328,444	4,501,422	17,590,796	18,289,278	4,236,940	4,442,180	17,218,924	18,048,577
Commission fees collected for assurance agency	956,445	1,643,051	3,886,992	6,675,716	908,436	1,588,630	3,691,884	6,454,604
ATM fees	1,997,619	2,042,041	8,118,324	8,296,813	1,975,599	2,018,112	8,028,834	8,199,589
Early loan redemption fees	1,823,131	1,626,585	7,409,204	6,608,815	1,451,970	1,372,955	5,900,806	5,578,316
Deposit fees charged	209,373	206,388	850,892	838,554	104,066	180,328	422,924	732,673
Fee income from guarantee	231,971	150,135	942,730	609,999	230,201	150,088	935,537	609,808
Training fees	187,418	333,443	761,667	1,354,779	7,232	6,399	29,391	25,999
Others	2,100,534	1,600,665	8,536,570	6,503,502	2,079,639	1,590,042	8,451,653	6,460,341
	<u>11,834,935</u>	<u>12,103,730</u>	<u>48,097,176</u>	<u>49,177,455</u>	<u>10,994,083</u>	<u>11,348,734</u>	<u>44,679,953</u>	<u>46,109,906</u>

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

25. General and administrative expenses

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Salaries and wages	104,491,311	99,255,909	426,011,075	402,184,943	95,451,391	90,560,200	389,155,321	366,949,930
Other employee benefits	35,479,412	32,314,297	144,649,563	130,937,531	34,870,101	31,616,916	142,165,402	128,111,744
Seniority indemnity	6,563,719	3,233,915	26,760,282	13,103,824	6,378,738	3,171,116	26,006,115	12,849,362
Retirement benefits	1,697,381	1,558,012	6,920,222	6,313,065	1,577,677	1,402,382	6,432,189	5,682,452
Career development expense	1,312,641	1,385,493	5,351,637	5,614,018	1,312,641	1,385,493	5,351,637	5,614,018
Depreciation of right-of-use assets	10,627,120	10,472,238	43,326,768	42,433,509	9,770,638	9,648,626	39,834,891	39,096,232
Depreciation charges	21,249,218	21,426,470	86,633,062	86,820,056	19,181,151	19,275,787	78,201,553	78,105,489
Repairs and maintenance	11,581,510	11,538,393	47,217,816	46,753,568	11,053,765	10,730,382	45,066,200	43,479,508
Utilities	5,203,989	5,345,689	21,216,663	21,660,732	4,812,487	4,875,541	19,620,509	19,755,692
Amortisation charges	3,667,583	3,537,457	14,952,736	14,333,776	3,339,510	3,182,821	13,615,182	12,896,791
Communication	3,717,757	4,573,061	15,157,295	18,530,043	2,755,106	3,745,992	11,232,567	15,178,760
Office supplies	5,280,235	5,206,046	21,527,518	21,094,898	4,677,362	4,533,968	19,069,605	18,371,638
Travelling expenses	2,011,396	2,438,327	8,200,461	9,880,101	1,733,487	2,015,788	7,067,426	8,167,973
License fees	1,175,271	1,132,371	4,791,580	4,588,367	1,135,316	1,108,699	4,628,683	4,492,448
Others	11,867,677	11,994,716	48,384,521	48,602,589	10,054,387	10,160,199	40,991,737	41,169,126
	<u>225,926,220</u>	<u>215,412,394</u>	<u>921,101,199</u>	<u>872,851,020</u>	<u>208,103,757</u>	<u>197,413,910</u>	<u>848,439,017</u>	<u>799,921,163</u>

There were salaries and wages expenses of ACLEDA Bank's staff who is responsible for operation of cash settlement agent amounting to US\$35,701.

Above expenses include costs incurred for operation of cash settlement agent, consisting of the repairs and maintenance amounting to US\$8,101, office supplies amounting to US\$630, furniture and fixtures amounting to US\$512 and membership fees amounting to US\$12,773 (KHR51,666,667).

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

25. General and administrative expenses (continued)

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 December 2020	31 December 2019 (Not reviewed)	31 December 2020	31 December 2019 (Not reviewed)	31 December 2020	31 December 2019 (Not reviewed)	31 December 2020	31 December 2019 (Not reviewed)
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Salaries and wages	26,748,506	25,356,208	108,705,928	103,022,273	24,487,809	23,173,712	99,518,456	94,154,792
Other employee benefits	10,235,037	6,307,879	41,595,190	25,628,912	10,354,370	6,156,194	42,080,160	25,012,616
Seniority indemnity	1,728,394	1,283,155	7,024,193	5,213,459	1,672,613	1,246,360	6,797,499	5,063,961
Retirement benefits	483,249	(13,296)	1,963,924	(54,022)	412,635	6,636	1,676,949	26,962
Career development expense	336,679	329,843	1,368,263	1,340,152	336,679	329,843	1,368,263	1,340,152
Depreciation of right-of-use assets	2,716,121	2,159,139	11,038,316	8,772,582	2,496,654	2,464,367	10,146,402	10,012,723
Depreciation charges	5,389,023	5,421,364	21,900,989	22,027,002	4,796,001	4,895,746	19,490,948	19,891,416
Repairs and maintenance	2,945,580	3,048,183	11,970,837	12,384,768	2,811,639	2,819,044	11,426,501	11,453,776
Utilities	1,198,461	1,199,378	4,870,546	4,873,073	1,107,496	1,095,009	4,500,864	4,449,022
Amortisation charges	1,071,744	841,149	4,355,568	3,417,588	987,468	753,898	4,013,070	3,063,088
Communication	855,591	992,054	3,477,122	4,030,715	626,082	769,646	2,544,397	3,127,072
Office supplies	1,341,204	1,276,739	5,450,653	5,187,391	1,216,614	1,097,791	4,944,319	4,460,325
Travelling expenses	499,788	616,494	2,031,138	2,504,815	443,598	517,437	1,802,782	2,102,347
License fees	298,007	290,755	1,211,100	1,181,338	287,936	284,698	1,170,172	1,156,728
Others	2,951,478	3,708,755	11,994,807	15,068,672	2,565,830	3,113,410	10,427,533	12,649,785
	<u>58,798,862</u>	<u>52,817,799</u>	<u>238,958,575</u>	<u>214,598,717</u>	<u>54,603,424</u>	<u>48,723,791</u>	<u>221,908,315</u>	<u>197,964,763</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

26. Income tax

(a) Current income tax liabilities

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
At the beginning of the period	30,459,303	13,810,997	124,121,660	55,492,586	29,175,560	12,901,983	118,890,407	51,840,168
Income tax expense	34,897,719	35,861,058	142,278,000	145,309,007	32,490,343	33,414,108	132,463,128	135,393,966
Income tax paid	(35,064,652)	(19,216,756)	(142,958,586)	(77,866,295)	(33,715,569)	(17,140,531)	(137,458,375)	(69,453,432)
Currency translation difference	-	4,004	-	16,224	-	-	-	-
Exchange difference	-	-	(908,437)	1,170,138	-	-	(836,059)	1,109,705
At the end of the period	<u>30,292,370</u>	<u>30,459,303</u>	<u>122,532,637</u>	<u>124,121,660</u>	<u>27,950,334</u>	<u>29,175,560</u>	<u>113,059,101</u>	<u>118,890,407</u>

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 December 2020 US\$	31 December 2019 US\$ (Not reviewed)	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Not reviewed) (Note 4)	31 December 2020 US\$	31 December 2019 US\$ (Not reviewed)	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Not reviewed) (Note 4)
At the beginning of the period	21,829,367	23,206,135	89,500,405	95,052,329	20,215,549	21,928,796	82,883,751	89,820,348
Income tax expense	9,537,528	9,407,238	38,760,514	38,221,608	8,808,596	8,449,322	35,798,134	34,329,595
Income tax paid	(1,074,525)	(2,169,623)	(4,366,870)	(8,815,178)	(1,073,811)	(1,214,107)	(4,363,968)	(4,932,917)
Currency translation difference	-	15,553	-	63,192	-	11,549	-	46,924
Exchange difference	-	-	(1,361,412)	(400,291)	-	-	(1,258,816)	(373,543)
At the end of the period	<u>30,292,370</u>	<u>30,459,303</u>	<u>122,532,637</u>	<u>124,121,660</u>	<u>27,950,334</u>	<u>29,175,560</u>	<u>113,059,101</u>	<u>118,890,407</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

26. Income tax (continued)

(b) Income tax expense

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current income tax	34,897,719	35,861,058	142,278,000	145,309,007	32,490,343	33,414,108	132,463,128	135,393,966
Deferred tax	3,645,153	(3,198,249)	14,861,291	(12,959,305)	1,321,796	(3,074,485)	5,388,963	(12,457,813)
	<u>38,542,872</u>	<u>32,662,809</u>	<u>157,139,291</u>	<u>132,349,702</u>	<u>33,812,139</u>	<u>30,339,623</u>	<u>137,852,091</u>	<u>122,936,153</u>

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 (Not reviewed) US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 (Not reviewed) KHR'000 (Note 4)
Current income tax	9,537,528	9,407,238	38,760,514	38,221,608	8,808,596	8,449,322	35,798,134	34,329,595
Deferred tax	1,987,591	(9,995)	8,077,570	(40,610)	420,644	(490,061)	1,709,497	(1,991,118)
	<u>11,525,119</u>	<u>9,397,243</u>	<u>46,838,084</u>	<u>38,180,998</u>	<u>9,229,240</u>	<u>7,959,261</u>	<u>37,507,631</u>	<u>32,338,477</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

26. Income tax (continued)

c) Reconciliation between income tax expense and accounting profit

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Profit before income tax	180,035,462	153,522,621	734,004,580	622,073,660	172,154,315	148,226,402	701,873,143	600,613,382
Tax calculated at domestic tax rates applicable to profits in the respective countries	36,455,146	30,886,544	148,627,630	125,152,276	34,430,863	29,645,280	140,374,628	120,122,675
Effect of non-deductible expense	2,087,726	1,447,340	8,511,661	5,864,622	(618,724)	694,343	(2,522,537)	2,813,478
Utilisation of tax losses	-	328,925	-	1,332,804	-	-	-	-
	<u>38,542,872</u>	<u>32,662,809</u>	<u>157,139,291</u>	<u>132,349,702</u>	<u>33,812,139</u>	<u>30,339,623</u>	<u>137,852,091</u>	<u>122,936,153</u>

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 December 2020 US\$	31 December 2019 US\$ (Not reviewed)	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Not reviewed) (Note 4)	31 December 2020 US\$	31 December 2019 US\$ (Not reviewed)	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Not reviewed) (Note 4)
Profit before income tax	54,652,266	44,371,443	222,106,809	180,281,173	51,015,823	40,997,608	207,328,304	166,573,281
Tax calculated at domestic tax rates applicable to profits in the respective countries	11,099,698	8,955,940	45,109,173	36,387,984	10,203,165	8,199,521	41,465,663	33,314,654
Effect of non-deductible expense	425,421	112,378	1,728,911	456,592	(973,925)	(240,260)	(3,958,030)	(976,176)
Utilisation of tax losses	-	328,925	-	1,336,422	-	-	-	-
	<u>11,525,119</u>	<u>9,397,243</u>	<u>46,838,084</u>	<u>38,180,998</u>	<u>9,229,240</u>	<u>7,959,261</u>	<u>37,507,631</u>	<u>32,338,477</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

26. Income tax (continued)

c) Reconciliation between income tax expense and accounting profit (continued)

Having been successfully listed on CSX, the Bank is entitled to a reduction at 50% on the tax on profit for a period of 3 years after listing (proportion based on percentage of listed shares taking 20.0001% as a base in accordance with the Prakas No. 183 on the implementation guidance on the incentive on tax on profit for the IPO enterprise) and waiver of other tax liabilities, including tax on profit and withholding taxes for the period from year N-3 to N-10, where N is the IPO year ("N-3 to N-10"), in accordance with the Sub-decree No. 01 of the Royal Government of Cambodia ("RGC") dated 4 January 2019, and temporary postponement on the prepayment of profit tax for a period of 3 years after listing in accordance with Prakas No. 855 of the Ministry of Economy and Finance ("MEF") dated 24 July 2015. The Bank shall fulfil the forms and submit to GDT through the Securities and Exchange Commission of Cambodia ("SECC") in order to be granted tax incentives.

On 28 May 2020, the Bank submitted a letter to the SECC requesting for their assistance in facilitating with the GDT for the written approval on tax incentive related to the waiver of the tax liabilities for the period from N-3 to N-10. Subsequently on 20 October 2020, the SECC submitted a letter to the GDT requesting for written approval for the said tax incentive for the period from N-3 to N-10. The actual amounts of tax liabilities to be waived will be determined by the GDT. As of the date of these condensed interim financial statements, the Bank is awaiting written approval from the GDT.

On 27 October 2020, the Bank submitted a letter to the SECC requesting for their assistance in facilitating with the GDT for the written approval on temporary postponement on the prepayment of profit tax for the period of 3 years after listing. On 15 December 2020, GDT approved temporary postponement on paying prepayment of profit tax for the Bank from November 2020 until the end of tax incentive period.

In addition, on 6 January 2021, the Bank submitted a letter to the SECC requesting for their assistance in facilitating with the GDT for the written approval on tax incentive following the Prakas No. 183 on the implementation guidance on the incentive on tax on profit for the IPO enterprise. As of the date of these condensed interim financial statements, the Bank is awaiting response from the SECC.

d) Other tax matters

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

27. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of Bank by the weighted average numbers of ordinary shares in issue during the respective period.

	For the twelve-month period ended				For the three-month period ended			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019 (Not reviewed)	31 December 2020	31 December 2019 (Not reviewed)
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Profit attributable to shareholders	141,662,037	120,894,720	569,396,098	497,195,570	43,586,271	34,948,323	177,134,605	141,995,037
Weighted average numbers of shares	431,441,693	413,263,649	431,441,693	413,263,649	433,163,019	428,818,154	433,163,019	428,818,154
Basic earnings per share	0.33	0.29	1.32	1.20	0.10	0.08	0.41	0.33
Diluted earnings per share	0.33	0.29	1.32	1.20	0.10	0.08	0.41	0.33

Diluted earnings per share are calculated by adjusting the weighted average numbers of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Bank had no dilutive potential ordinary shares as at each of the period end. As such, the diluted earnings per share were equivalent to the basic earnings per share.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

28. Cash and cash equivalents

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Cash on hand (Note 6)	412,759,051	421,527,238	1,669,610,361	1,717,723,495	400,816,126	410,955,867	1,621,301,230	1,674,645,158
Balances with the National Bank of Cambodia:								
- Current accounts	284,119,485	467,629,288	1,149,263,317	1,905,589,349	264,197,563	448,591,990	1,068,679,142	1,828,012,359
- Negotiable certificate of deposits, maturities of three months or less	552,146,123	490,000,000	2,233,431,068	1,996,750,000	552,146,123	490,000,000	2,233,431,068	1,996,750,000
<i>Balances with other banks:</i>								
- Current accounts	246,463,022	118,728,169	996,942,924	483,817,288	240,035,449	109,229,831	970,943,391	445,111,562
- Savings accounts	-	835,762	-	3,405,730	-	835,760	-	3,405,722
- Fixed deposits, maturities of three months or less	1,617,823	-	6,544,094	-	502,678	-	2,033,332	-
	<u>1,497,105,504</u>	<u>1,498,720,457</u>	<u>6,055,791,764</u>	<u>6,107,285,862</u>	<u>1,457,697,939</u>	<u>1,459,613,448</u>	<u>5,896,388,163</u>	<u>5,947,924,801</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

29. Commitment and contingencies

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

(a) Loan commitment, guarantee and other financial liabilities

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Unused portion of overdrafts	120,937,607	93,060,063	489,192,620	379,219,757	120,108,962	93,060,063	485,840,751	379,219,757
Bank guarantees	47,038,166	38,432,397	190,269,381	156,612,018	46,831,662	38,405,593	189,434,073	156,502,791
Letters of credit	7,862,818	8,948,350	31,805,099	36,464,526	7,862,818	8,948,350	31,805,099	36,464,526
	<u>175,838,591</u>	<u>140,440,810</u>	<u>711,267,100</u>	<u>572,296,301</u>	<u>174,803,442</u>	<u>140,414,006</u>	<u>707,079,923</u>	<u>572,187,074</u>

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

29. Commitments and contingencies (continued)

(b) Capital expenditure commitments

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Not later than 1 year	4,601,832	2,700,631	18,614,410	11,005,071	4,589,155	2,182,187	18,563,132	8,892,412
Later than 1 but not later than 5 years	146,498	-	592,584	-	-	-	-	-
	<u>4,748,330</u>	<u>2,700,631</u>	<u>19,206,994</u>	<u>11,005,071</u>	<u>4,589,155</u>	<u>2,182,187</u>	<u>18,563,132</u>	<u>8,892,412</u>

The balances of these commitments are related to the purchases of property and equipment and intangible assets at the Bank amounting to US\$4,589,155, the construction contract to build AIB's building and purchases of other equipment amounting to US\$12,677, the purchases of computer software at ACLEDA Bank Laos Ltd. amounting to US\$146,498.

(c) Other commitments

On 30 May 2016, the Bank guaranteed to International Finance Corporation ("IFC") to secure borrowings obtained by its subsidiary, AIB, amounting to US\$13,000,000 maturing on 15 June 2026. The Bank has made allowance for impairment loss of US\$370,448 (31 December 2019: US\$448,343) with respect to this guarantee.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

30. 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	Subsidiaries
Shareholders as disclosed in Note 20	Shareholders
Key management personnel	The key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group and/or the Bank either directly or indirectly. The key management personnel of the Group and the Bank include all Directors of the Group and the Bank and members of senior management of the Group and the Bank.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

30. Related party transactions and balances (continued)

(b) Related parties balances

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
i). Loans and advances								
Key management personnel	13,988,651	5,835,258	56,584,093	23,778,676	12,996,169	5,266,917	52,569,504	21,462,687
Subsidiaries	-	-	-	-	6,440,590	4,975,201	26,052,187	20,273,944
	<u>13,988,651</u>	<u>5,835,258</u>	<u>56,584,093</u>	<u>23,778,676</u>	<u>19,436,759</u>	<u>10,242,118</u>	<u>78,621,691</u>	<u>41,736,631</u>
ii). Balances with related parties								
Shareholders	412,162	487,356	1,667,195	1,985,976	412,162	487,356	1,667,195	1,985,976
Subsidiaries	-	-	-	-	502,678	-	2,033,333	-
	<u>412,162</u>	<u>487,356</u>	<u>1,667,195</u>	<u>1,985,976</u>	<u>914,840</u>	<u>487,356</u>	<u>3,700,528</u>	<u>1,985,976</u>
iii). Receivables from/payables to related parties								
Key management loan								
Interest receivables	-	12,329	-	50,241	-	10,908	-	44,450
Key management deposit								
Other receivables	-	-	-	-	-	-	-	-
Interest payables	28,375	16,830	114,777	68,582	28,375	16,828	114,777	68,574
Shareholders								
Other payables	500	1,474	2,023	6,007	500	1,474	2,023	6,007
Subsidiaries								
Other receivables	-	-	-	-	169,544	163,206	685,806	665,064
Other payables	-	-	-	-	2,187	38,565	8,846	157,153
	<u>28,875</u>	<u>30,633</u>	<u>116,800</u>	<u>124,830</u>	<u>200,606</u>	<u>230,981</u>	<u>811,452</u>	<u>941,248</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

30. Related party transactions and balances (continued)

(b) Related parties balances (continued)

	The Group				The Bank			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
iv). Deposits from related parties								
Key management personnel	5,206,782	2,219,783	21,061,433	9,045,616	4,513,852	2,157,137	18,258,531	8,790,333
Shareholders								
Current accounts	12,867,384	4,180,078	52,048,568	17,033,818	12,867,384	4,180,078	52,048,568	17,033,818
Saving accounts	99,712	24,678	403,335	100,563	99,712	24,678	403,335	100,563
Fixed deposits	150,500	301,474	608,773	1,228,507	150,500	301,474	608,773	1,228,507
Subsidiaries								
Current accounts	-	-	-	-	1,637,224	5,777,256	6,622,571	23,542,318
Saving accounts	-	-	-	-	180,135	157,520	728,646	641,894
Fixed deposits	-	23,445	-	95,539	1,699,962	2,883,445	6,876,346	11,750,039
	<u>18,324,378</u>	<u>6,749,458</u>	<u>74,122,109</u>	<u>27,504,043</u>	<u>21,148,769</u>	<u>15,481,588</u>	<u>85,546,770</u>	<u>63,087,472</u>
v). Borrowings from related parties								
Shareholders	-	699,680	-	2,851,196	-	-	-	-

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30. Related party transactions and balances (continued)

(c) Related parties transactions

	The Group				The Bank			
	For the twelve-month period ended				For the twelve-month period ended			
	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 December 2020 US\$	31 December 2019 US\$	31 December 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
i). Interest income from related parties								
Loans and advances to key management	1,118,336	188,530	4,559,456	768,260	1,074,031	132,479	4,378,824	539,852
Deposit from shareholder	16,989	-	69,264	-	16,989	-	69,264	-
Deposits with subsidiary	-	-	-	-	6,720	23,978	27,397	97,710
Loan to subsidiary	-	-	-	-	392,804	229,167	1,601,462	933,856
	<u>1,135,325</u>	<u>188,530</u>	<u>4,628,720</u>	<u>768,260</u>	<u>1,490,544</u>	<u>385,624</u>	<u>6,076,947</u>	<u>1,571,418</u>
ii). Fee and commission income from related parties								
Shareholders	28,063	28,063	114,413	114,357	28,063	28,063	114,413	114,357
Subsidiaries	-	-	-	-	12,288	7,570	50,099	30,848
	<u>28,063</u>	<u>28,063</u>	<u>114,413</u>	<u>114,357</u>	<u>40,351</u>	<u>35,633</u>	<u>164,512</u>	<u>145,205</u>
iii). Interest expenses to related parties								
Deposits of key management	147,282	136,889	600,469	557,823	135,704	133,304	553,265	543,214
Borrowing from shareholders	44,373	219,350	180,909	893,851	-	-	-	-
Deposits of shareholders	201,670	15,501	822,208	63,167	201,670	15,501	822,208	63,167
Deposits of subsidiaries	-	-	-	-	95,393	104,564	388,917	426,098
	<u>393,325</u>	<u>371,740</u>	<u>1,603,586</u>	<u>1,514,841</u>	<u>432,767</u>	<u>253,369</u>	<u>1,764,390</u>	<u>1,032,479</u>
iv). Fee and remuneration expenses to related parties								
Board of Directors	829,387	1,022,611	3,381,411	4,167,140	527,704	577,284	2,151,449	2,352,432
Key management	7,682,706	7,592,063	31,322,392	30,937,657	5,990,537	5,832,800	24,423,419	23,768,660
Subsidiary	-	-	-	-	2,200,796	1,411,007	8,972,645	5,749,854
	<u>8,512,093</u>	<u>8,614,674</u>	<u>34,703,803</u>	<u>35,104,797</u>	<u>8,719,037</u>	<u>7,821,091</u>	<u>35,547,513</u>	<u>31,870,946</u>
v). Other commitments								
ECL on financial guarantee on AIB's debt from IFC	-	448,343	-	1,826,998	370,448	448,343	1,510,316	1,826,998

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2020

31. 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 protest letter was prepared by the Bank and submitted to the GDT on the grounds that the reassessment is not appropriate.

On 17 September 2019, the Bank received Notification Letter for Tax Collection from GDT, requesting for payment on tax in arrears resulted from above Tax Reassessment. On 23 September 2019, the protest letter was prepared by the Bank again and submitted to the GDT on the grounds that the reassessment is not appropriate. On 10 February 2020, the Bank received the Notification Letter from GDT on the temporary delay over tax collection related to above tax re-assessment.

Additionally, on 10 March 2020, the Bank received the Notification Letter from GDT to conduct tax audit for the fiscal years from 2015 to 2018 in which the Bank provided some requested documents to GDT on 2 July 2020. There has been no official response on the protest letter above as well as the outcome of the tax audit for the fiscal years from 2015 to 2018 from GDT as at date of these condensed interim financial statements. Management believes that the tax liability recorded by the Bank is adequate.

32. Significant event

Initial Public Offering (“IPO”)

On 25 February 2020, the Bank obtained approval in principle for the Bank’s IPO from the Board of the Securities and Exchange Commission of Cambodia (“SECC”). The Bank and Yuanta Securities (Cambodia) Plc. (“YSC”), the underwriter, conducted the Book Building process from 3 to 14 March 2020. On 20 March 2020, the result of the Book Building was released, with 2,180 investors participated, in which 95.55% and 4.45% are local and foreign investors, respectively. The final offering price has been set at KHR16,200 (US\$3.97) in accordance with the Book Building and Subscription Procedure approved by the SECC.

The Subscription phase started from 24 March 2020 to 24 April 2020 and the result was released on 30 April 2020 with 4,344,865 shares were subscribed.

The shares of the Bank were listed on the Cambodia Securities Exchange (“CSX”) on 25 May 2020.