



The First Quarterly

Report

(End 31 March 2021)

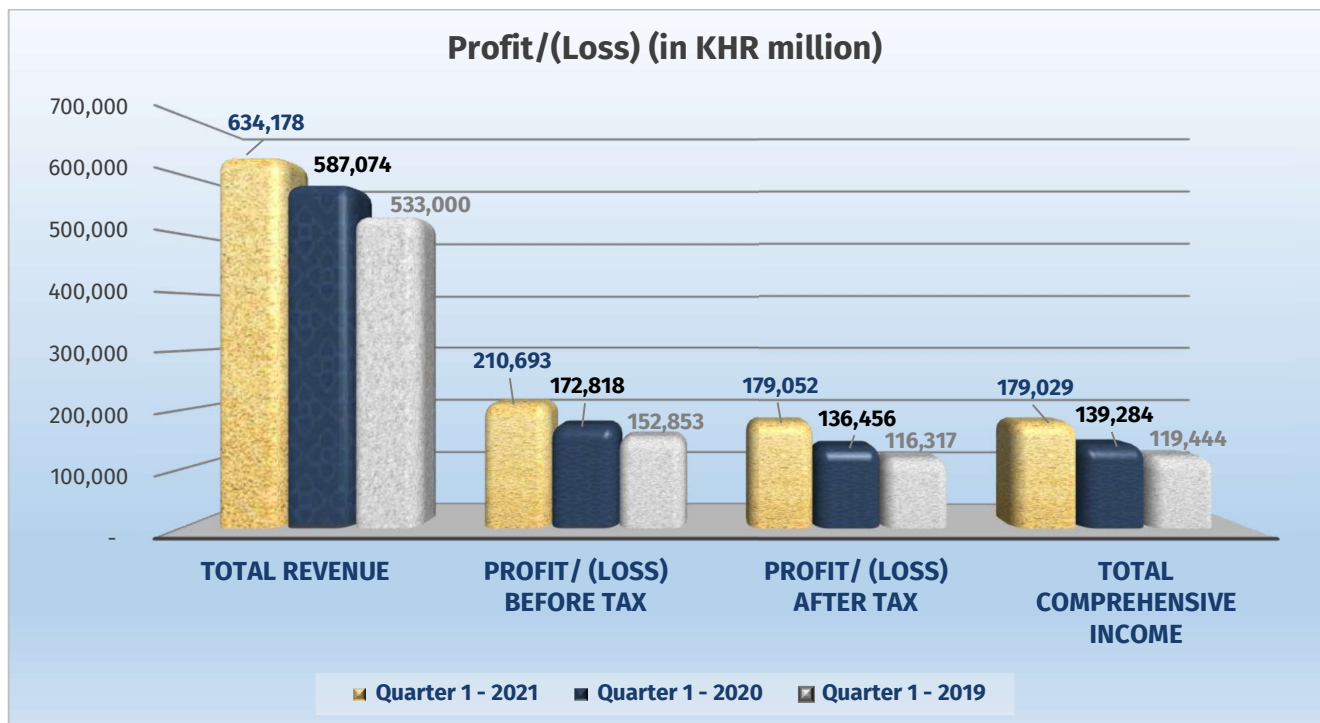
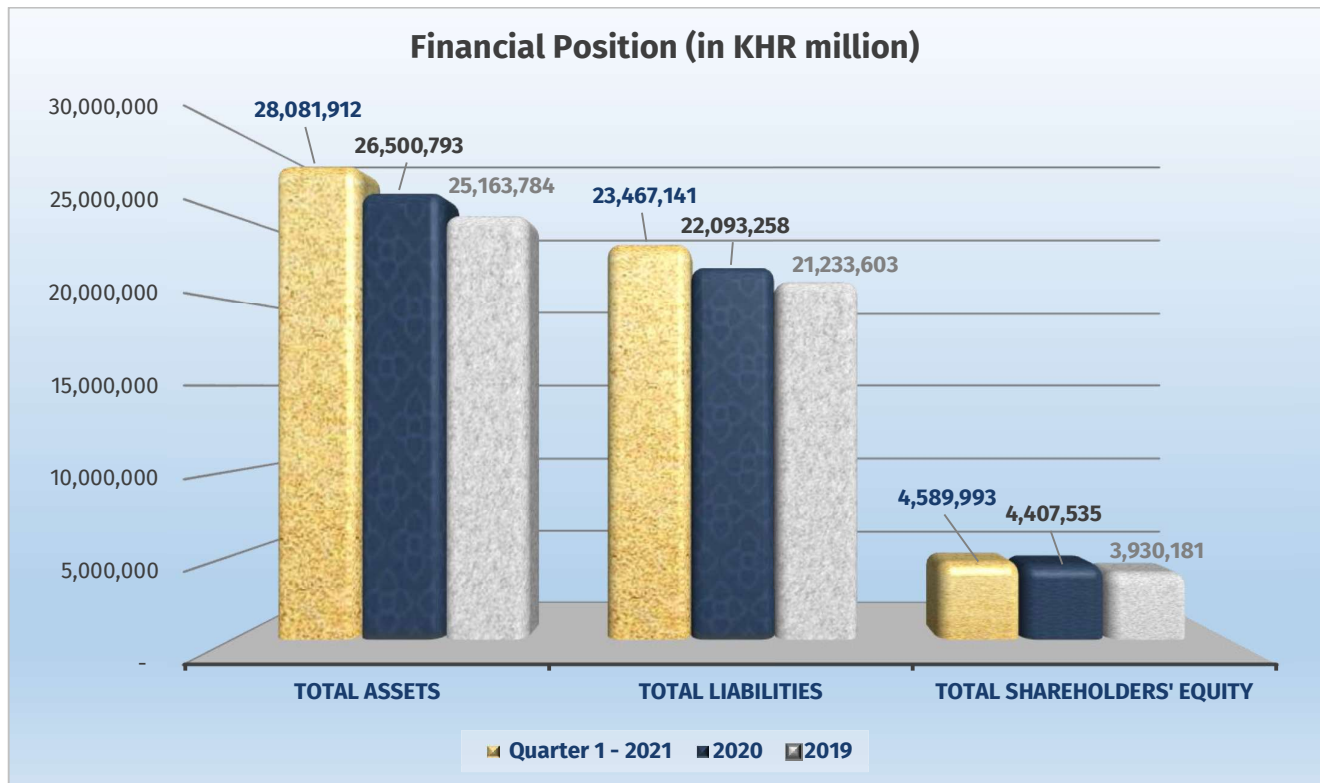
Financial Highlight

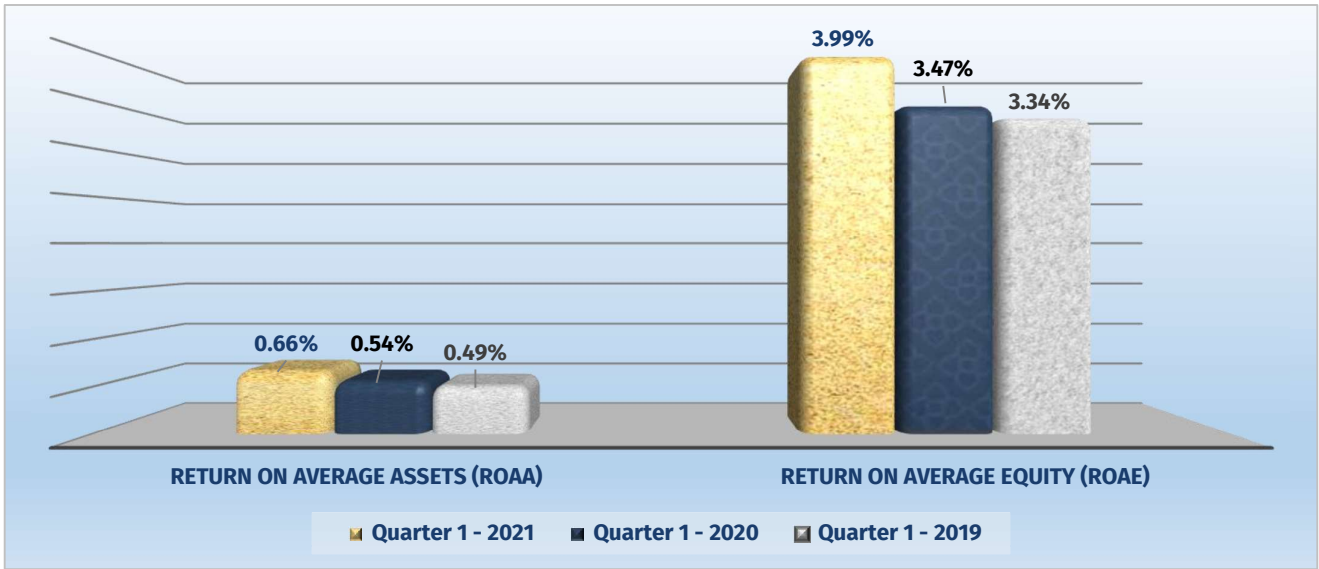
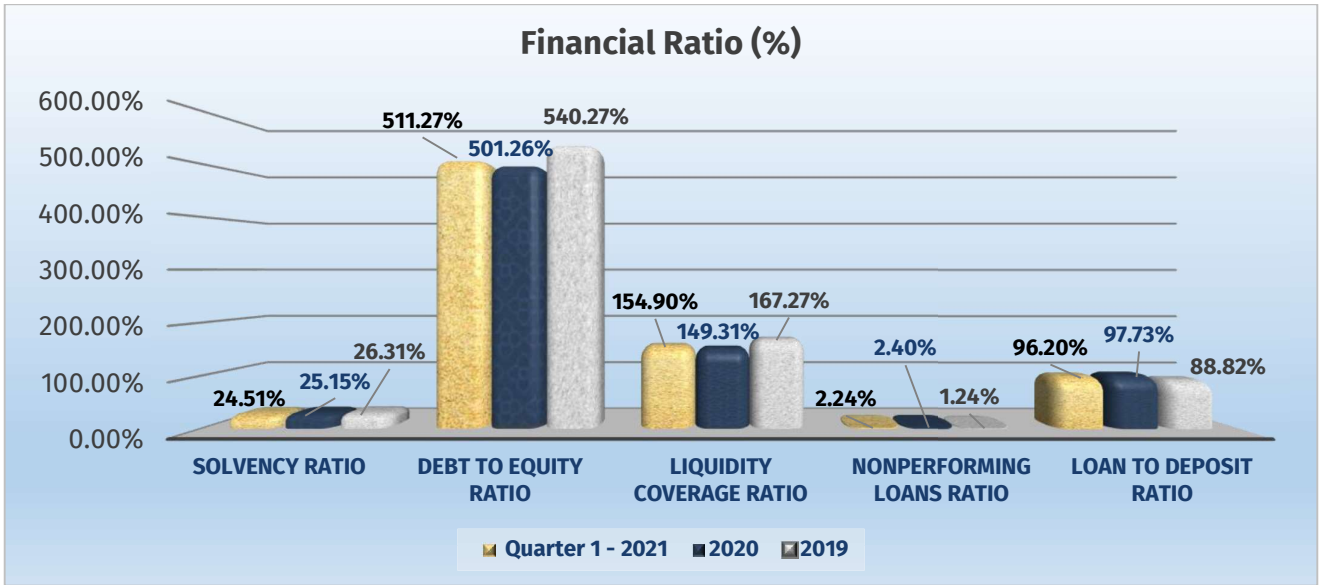
Financial Position (in KHR million)	Quarter 1 – 2021	2020	2019
Total assets	28,081,912	26,500,793	25,163,784
Total liabilities	23,467,141	22,093,258	21,233,603
Total shareholders' equity	4,589,993	4,407,535	3,930,181
Profit/(Loss) (in KHR million)	Quarter 1 – 2021	Quarter 1 - 2020	Quarter 1 – 2019
Total revenue	634,178	587,074	533,000
Profit/ (Loss) before Tax	210,693	172,818	152,853
Profit/ (Loss) after Tax	179,052	136,456	116,317
Total Comprehensive Income	179,029	139,284	119,444
Financial Ratios (%)	Quarter 1 – 2021	2020	2019
Solvency ratio	24.51%	25.15%	26.31%
Debt to equity ratio	511.27%	501.26%	540.27%
Liquidity Coverage Ratio	154.90%	149.31%	167.27%
Nonperforming loans ratio (*)	2.24%	2.40%	1.24%
Loan to deposit ratio	96.20%	97.73%	88.82%
	Quarter 1 – 2021	Quarter 1 – 2020	Quarter 1 - 2019
Return on average assets (ROAA)(**)	0.66%	0.54%	0.49%
Return on average equity (ROAE)(**)	3.99%	3.47%	3.34%
Interest Coverage ratio (Times)	2.36	2.13	2.02
Earnings per share (KHR)	414.56	318.21	294.31
Dividend per share	N/A	N/A	N/A
Other Important Ratios	N/A	N/A	N/A

(*) Non-performing loan = loan in stage 3

(**) The ratio is not annualized and was calculated using the three-month period of profit attributable to owners of the Bank figures from 01 January to 31 March 2021.

Financial Summary Charts





Unofficial Translation

Board of Directors



Mr. Chhay Soeun
Chairman



Dr. In Channy
Executive Director



Mr. Rath Yumeng
Executive Director



Mr. Stéphane Mangiavacca
Non-Executive Director



Mr. Kenichiro Mori
Non-Executive Director



Ms. Mirjam Janssen
Non-Executive Director



Drs. Pieter Kooi
Independent Director



Mr. Ian Samuel Lydall
Independent Director



Mr. Van Sou Ieng
Independent Director

Message from Chairman

On behalf of ACLEDA Bank Plc. (“the Bank”) and the Board of Directors, I am pleased to present the first quarter of 2021 Report for the period starting from 1 January 2021 to 31 March 2021 to all stakeholders.

COVID-19 community outbreak in Cambodia has spread in the middle of the first quarter of 2021, the Bank continues its focus in further development its financial services via digital networks and expanding its self-automation banking service to enhance its capacities responding to high demand from its customers for convenience, speed, highly secured, and popular. The new **ACLEDA mobile** interface, the customers are able to do online banking transactions from anywhere anytime easily. The participation of our customers from using the self-automation banking service, is not only demonstrating the change of their attitudes in using traditional banking services, but also indicating the contribution in preventing the spread of COVID-19 with the Royal Government and the Ministry of Health. During the COVID-19 community outbreak, the Bank has also adopted immediate measures to ensure that the health and wellbeing of its employees, and implemented for working from distance at least 2/3 of the total staffs of each division and department for one-week rotation to keep the Bank’s operations smooth and safe. This quarter, the Bank achieved positive outcomes as below:

As of 31 March 2021, total deposit increased by USD 344.14 million while total loan outstanding grew by USD 260.54 million compared to the ended 2020.

This first quarter 2021 compared with the same quarter of 2020, the Bank achieved a profit attributable to owners of the Bank of USD 44.23 million, an increase of 31.69% equivalent to USD 10.64 million. Return on Average Assets (ROAA) was 0.66%, an increase of 0.12%, and Return on Average Equity (ROAE) was 3.99%, an increase of 0.52%.

In the process of COVID-19 vaccines injection and promulgation of the Laws, Regulations, and Measures of the Royal Government of Cambodia will be able to successfully reduce the infection rate as well as cut off the infection in the community outbreak.

Finally, I would like to express our sincerest gratitude to all stakeholders, customers, and especially the relevant authorities for their continued cooperation and ongoing support to the Bank.

Phnom Penh, 12 May 2021
Signature and seal

Mr. Chhay Soeun

The logo of ACLEDA Bank Plc. is circular, featuring a stylized bird or leaf design in the center. The text "ACLEDA BANK PLC" is written around the bottom edge of the circle, and Khmer text is written around the top edge.

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PART 1. General Information of the Listed Entity

A. Identity of the Listed Entity

Entity Name in Khmer	ធនាគារ អេស៊ីលីដា ភីអិលស៊ី
In Latin	ACLEDA Bank Plc.
Standard Code	KH1000100003
Address	#61, Preah Monivong Blvd, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Cambodia
Phone number	+855 (0)23 998 777 / 430 999
Fax	+855 (0)23 430 555
Website	www.acledabank.com.kh
Email	acledabank@acledabank.com.kh
Company registration number	00003077 dated 05 June 2000, issued by Ministry of Commerce
License number	06 dated 28 November 2006, issued by National Bank of Cambodia
Disclosure Document registration number	053/20 SECC/SSR dated 19 March 2020, issued by Securities and Exchange Commission of Cambodia (Currently known as the Securities and Exchange Regulator of Cambodia "SERC")
Representative of the listed entity:	Dr. In Channy

B. Nature of Business

ACLEDA Bank Plc. is a commercial bank with the largest branch and office network in the Kingdom of Cambodia. It has listed on the CSX since 25 May 2020. Currently, it has 4 wholly-owned subsidiaries: (1) ACLEDA Bank Lao Ltd., (2) ACLEDA MFI Myanmar Co., Ltd., (3) ACLEDA Securities Plc., and (4) ACLEDA Institute of Business and 1 representative office in Myanmar.

C. Quarter's Key Events

- On 19 January 2021, the Bank received the letter of appreciation from **Samdech Akka Moha Sena Padei Techo Hun Sen**, Prime Minister of the Kingdom of Cambodia that the Bank contributed to pay taxes, the 4th largest among all taxpayers in 2020.
- On 24 January 2021, Control Case LLC, a famous and international Qualified Security Assessor (QSA) based in US, has announced that ACLEDA Bank Plc. successfully maintains PCI Data Security Standard (PCI DSS) Version 3.2.1.
- During the Q1-2021, ACLEDA Bank Plc. is expanding its self-automation banking services as part of its focus on digitalization in Cambodia. Through this expansion, it reduces the need for additional staff at the counter, which will allow our existing staffs to be more productive. To meet better serve customer needs, the Bank changed its **mobile application** interface to enhance its capabilities with the latest developments in global financial technology. With the new **ACLEDA mobile** interface provides convenient, fast and highly secure banking transactions.

It also reduces costs and saves customers time since they no longer need to physically go to a branch to conduct most of their transactions. Having the **ACLEDA mobile** seems we have the mini bank in our hands.

PART 2. Information on Business Operation Performance

A. Business Operation Performance including business segments information

▪ Banking Sector's Performance:

There were 53 commercial banks (22 local incorporated banks, 19 subsidiary banks, and 12 foreign branch banks), 13 specialized banks (07 locally Incorporated, and 06 foreign Banks), 81 microfinance institutions (06 MDI, and 75 MFI), 15 leasing companies, 6 Representative Offices of Foreign Banks in Cambodia, 24 payment service providers, and 246 rural credit operator. (Source: NBC Report, CMA Report, and Actually Updated)

▪ ACLEDA's Business Operation Performance and market share in banking sector:

As of March 2021, the main keys performances of the Bank and its subsidiaries are as follows:

Key Performance	Actual Data		
	Quarter1 – 2021	2020	2019
Loan			
Number of Loan	555,159	555,323	536,891
Total Loan Outstanding (Million KHR)	19,283,252	18,229,372	15,808,814
Deposit			
Number of Account	2,979,527	2,894,907	2,620,778
Deposit Balance (Million KHR)	20,044,730	18,652,690	17,799,184
E-Banking Product/Channel			
ATM Card			
Number of Card	1,437,195	1,396,778	1,277,725
Number of Txn	4,991,117	19,768,223	20,403,200
Value of Txn (Million KHR)	4,258,683	13,775,918	12,548,066
ACLEDA mobile			
Number of Register	1,945,646	1,782,814	1,276,528
Number of Txn	15,257,940	48,749,599	28,264,972
Value of Txn (Million KHR)	23,100,025	59,211,279	37,303,137
ACLEDA INTERNET BANK			
Number of User	11,930	11,679	11,331
Number of Txn	247,857	886,990	510,297

Value of Txn (Million KHR)	2,749,903	11,285,948	5,235,616
ACLEDA E-CMMERCE			
Number of partners	53	51	48
Number of Txn	465,510	447,929	467,668
Value of Txn (Million KHR)	202,210	360,000	213,262
ACLEDA ATM			
Number of Machine	843	790	683
Number of Txn	6,897,254	26,574,678	24,181,231
Value of Txn (Million KHR)	6,598,283	20,198,724	15,929,197
ACLEDA POS			
Number of Machine	4,300	4,287	4,289
Number of Txn	403,529	2,457,626	2,412,938
Value of Txn (Million KHR)	99,738	657,506	849,392
QR Merchant			
Number of merchants	85,831	63,714	30,989
Number of Txn	635,152	1,842,913	735,312
Value of Txn (Million KHR)	91,041	186,691	90,886
Network Operations and Staffs			
ACLEDA Bank Plc.			
Number of Operational Offices	262	263	262
Number of Staff	12,052	12,013	11,997
Subsidiaries (Local & Overseas)			
Number of Operational Offices	57	56	53
Number of Staff	1,662	1,691	1,658

B. Revenue Structure

No	Source of Revenue (in KHR million)	Quarter 1 – 2021		Quarter 1 – 2020		Quarter 1 – 2019	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1	Interest Income	566,668	89.35%	519,118	88.42%	469,220	88.03%
2	Fee and commission Income	50,579	7.98%	50,899	8.67%	51,316	9.63%
3	Other Income	16,931	2.67%	17,057	2.91%	12,464	2.34%
Total revenue		634,178	100%	587,074	100%	533,000	100%

PART 3. Financial Statements Audited by the External Auditor

Please refer to the Annex

For Financial Statements Audited by Independent Auditor

PART 4. Management’s Discussion and Analysis (MD&A)

The discussion and analysis focused on the operational and financial results based on Financial Statements as of 31 March 2021 audited by Independent Auditors. The Interim Financial Statements had been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRS”). Only the key components of the Interim Financial Statements and key factors that affect ACLEDA Bank Plc.’s profitability were discussed and analysed.

A. Overview of operations

1- Revenue Analysis

ACLEDA Bank Plc. had three main sources of revenue including Interest Income, Fee & Commission Income and Other Incomes.

- Interest Income includes the interest income from loans and advances to customers, deposits and placements with banks and financial investments.
- Fee & Commission Income mainly includes commission fees, Commission fee collected for assurance agency, ATM fee, early loan redemption fees, Deposit fee charged, Fee income from guarantee and training income.
- Other Incomes include foreign exchange gains, gain on disposals of property and equipment, dividend on financial investments and other income.

2- Revenue by segment analysis

No	Source of Revenue (in KHR million)	Quarter 1 – 2021		Quarter 1 – 2020		Quarter 1 – 2019	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1	Interest Income	566,668	89.35%	519,118	88.42%	469,220	88.03%
2	Fee and commission Income	50,579	7.98%	50,899	8.67%	51,316	9.63%
3	Other Income	16,931	2.67%	17,057	2.91%	12,464	2.34%
Total revenue		634,178	100%	587,074	100%	533,000	100%

The total revenue of KHR 634.18 billion in Q1-2021 was mainly from interest income which accounted for 89.35% of its total revenue and total revenue increased by KHR 47.10 billion or 8.02% compared to Q1-2020.

3- Gross profit margin analysis

The statement of Profit/ (Loss) and Other Comprehensive Income of the Bank prepared in the format (the gross profit margin) was not presented. The net interest income resulted from the total interest income less total interest expense was illustrated in the next point of the Profit/ (Loss) before Tax Analysis as below.

4- Profit/ (Loss) before tax analysis

Statement of Profit or loss (in KHR million)	Quarter 1 2021	Quarter 1 2020	Variance	
			Amount	Percentage
Interest Income	566,668	519,118	47,550	9.16%
Interest expense	(155,214)	(153,283)	(1,931)	1.26%
Net interest income	411,454	365,835	45,619	12.47%
Fee and commission income	50,579	50,899	(320)	-0.63%
Fee and commission expense	(3,738)	(2,965)	(773)	26.07%
Net fee and commission income	46,841	47,934	(1,093)	-2.28%
Allowances for impairment losses on loans and advances, deposits and placements with other banks and other receivables	(15,497)	(9,741)	(5,756)	59.09%
Allowance for impairment losses on off-balance sheet commitments	500	(53)	553	-1,043.40%
Net impairment losses	(14,997)	(9,794)	(5,203)	53.12%
Net income after allowance for impairment	443,299	403,976	39,323	9.73%
Other incomes	16,931	17,057	(126)	-0.74%
General and administrative expenses	(249,536)	(248,214)	(1,322)	0.53%
Profit before income tax	210,693	172,818	37,875	21.92%

In Q1-2021, the profit before tax increased by KHR 37.88 billion or 21.92% comparing to Q1-2020. The interest income increased by 9.16% leading to an increase in net interest income of 12.47%.

5- Profit/ (Loss) after tax analysis

Statement of Profit or loss (in KHR million)	Quarter 1 2021	Quarter 1 2020	Variance	
			Amount	Percentage
Profit before income tax	210,693	172,818	37,875	21.92%
Income tax expense	(31,641)	(36,362)	4,721	-12.98%
Profit for the period	179,052	136,456	42,596	31.22%

In Q1-2021, the profit for the period was KHR 42.60 billion or 31.22% more than Q1-2020. This increase was mainly due to an increase in net interest income of 12.47% equivalent to KHR 45.62 billion compared to Q1-2020.

6- Total comprehensive income (loss) analysis

Total comprehensive income (in KHR million)	Quarter 1 2021	Quarter 1 2020	Variance	
			Amount	Percentage
Net Profit for the period	179,052	136,456	42,596	31.22%
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Re-measurement of employee benefit obligations	641	3,192	(2,551)	-79.92%
Items that are or may be reclassified subsequently to profit or loss:				
Currency translation differences	(664)	(364)	(300)	82.42%
Total comprehensive income for the period	179,029	139,284	39,745	28.54%

7- Factors and trends analysis affecting financial conditions and results

Covid-19 pandemic is negatively impacting businesses significantly in all industries around the world-Cambodia is not an exception. The Royal Government of Cambodia has handled the situation very well and worthy of compliment. As a result, major industries are well protected from the impact of this terrifying pandemic. There are signs that economic activity is beginning to grow in 2021 mainly due to effective vaccine being injected around the world.

Under the COVID-19 community outbreak in Cambodia for this first quarter of 2021, the Bank still continues expanding its self-automation banking service to enhance its capacities to respond to the latest technology, to be more convenient, fast, highly secured, and popular. The new **ACLEDA mobile** interface, the customers are able to do online banking transactions from anywhere anytime easily. The participation of our customers from using the self-automation banking service, is not only demonstrating the change of their attitudes in using traditional banking services, but also indicating the contribution in preventing the spread of COVID-19 with the Royal Government and the Ministry of Health.

B. Significant factors affecting profit

1- Demand and supply conditions analysis

ACLEDA Bank is successful in the market that brings profit due to two factors:

- The growth of loan portfolio due to high demand in the market for the Bank's loan products especially in the SME segment.
- The growth of Bank's deposits and other transactional products and services

Both factors are associated with the continuous development of the bank's digital platform which provides customers with innovative and modern financial products and services.

ACLEDA Bank Plc. maintains a diversified infrastructure of choices with 319 offices, gradually transforming them to self-service centres with 843 **ACLEDA ATMs** and 4,300 POS terminals. It's interesting to note that the bank issued 1.44 million **ACLEDA ATM** cards to its customers. Moreover, the digitized **ACLEDA Mobile** has proved very popular, registered by more than 1.95 million users as at the end of March 2021.

Enriching customer experience and strengthening cyber security are at the heart of ACLEDA Bank's focus at present. To achieve solid progress in pursuing these objectives, the Bank will continue to enhance our robust information technology infrastructure by investing in advanced technologies, fortify the Bank's human resource capacities, and expand and improve business processes. Strategically, the Bank is developing a payment platform to enable licensed partners of all sizes, locally as well as internationally, to join forces in servicing its customers mutually and beyond borders. This will not only benefit to our valued customers

directly but their own business partners as well, recognizing that they are an important link for extending the Bank's outreach and growth together.

ACLEDA mobile has been extensively improved and redesigned to be more modern, convenient and highly secure with many unique features. Now, users can make deposits (current, saving and fixed/term) through **ACLEDA mobile** immediately and get high interest rates. You can also easily make your own fixed/term deposit with the Fixed Deposit Machine.

The Bank has also significantly invested and keeps ongoing to invest in the enhancement of its self-banking facilities by installing additional **ACLEDA ATMs**, CRMs, POS Machine and expanding its network of QR code payments.

In order to support the bank and financial institutions (during the outbreak of COVID-19) to have more liquidity to meet its funding needs, the NBC has relaxed certain ratios such as solvency, capital buffer, reserve requirement, etc. and the MEF reduced the withholding tax on interest of borrowing as well as create additional liquidity in the market with lower cost. They open opportunity for price competition that may impact the revenue of the Bank for short term, however, it will help strong for long term.

2- Fluctuations in prices of raw materials analysis

None Applicable.

3- Tax Analysis

The Bank and its subsidiaries are under Law on Taxation of respective country jurisdictions; therefore, the Bank and its subsidiaries have their obligation to pay taxes in according to the tax regulations of their jurisdictions.

Tax payment commitment to the tax departments not just a role model and awarding with Certificate of **"Gold"** for 2020-2021, but also a contributor to society and economic growth.

Tax revenue is the most important source of revenue for a country. The more the government collects taxes, the greater the contribution to the country's development. ACLEDA Bank Plc. will be the fourth highest tax payer among all taxpayers by 2020. ACLEDA Bank Plc. is proud to be able to contribute to the economic development of our country.

4- Exceptional and extraordinary items analysis

The Bank did not experience any items, transactions or events of a material and unusual nature. However, economic conditions that impacted by COVID-19 community outbreak in Cambodia for this first quarter of 2021 may affect the repayment capacity of customer as result the Bank loan quality may be slightly impacted.

C. Material changes in sales and revenue

In order to support the business growth of customers, ACLEDA Bank Plc. has reduced the interest rate for all new loan applications and by making it easier for its customers, all loan applications can be made through **ACLEDA mobile**. As a result, gross loan outstanding in the first quarter of 2021 increased by 1.05 trillion riels, equivalent to 5.78% compared to the end of 2020.

D. Impact of foreign exchange, interest rates and commodity prices

For first quarter 2021, the Khmer Riel (KHR) exchange rate against the US dollar (USD) has continued to be stable, despite the pandemic – havoc wreaked on its economy from the loss in tourism and manufacturing jobs. KHR value has fluctuated more and less the same exchange rate as pre-pandemic levels, with KHR to US dollar rates fluctuated in the 4,050 to 4,110 Riel per dollar range over the last year, and it is expected to continue within this range for the rest of 2021 due to the market and seasonal trends. ACLEDA Bank Plc. has strictly followed the regulatory requirements and its internal risk policy with regards to the FX Net Open Position. Therefore, the impact of exchange rate fluctuations on the Bank's business is minimal. The affects are measured, monitored and managed on a daily basis for taking timely action as necessary.

The average interest rates of Bank deposits and loans in first quarter 2021 fluctuated more or less the same compared to the previous year. The fluctuation were within the control as the Bank operates its business based on fixed interest rate regime (both deposits and loans), which are not directly linked with the interest rate movements in the international financial markets. In addition, the interest rate risk is measured, monitored and managed on a monthly basis in order to take timely and remedial action to avoid adverse effects on result of the Bank's business performance.

The Bank has not involved in dealing with any commodity items.

E. Impact of inflation

The inflation rate for 2020 has been low (an average of 2.9%), even during the Covid-19 epidemic. Inflation for 2021 is projected to remain more or less the same. Thus, the impact of inflation on the Bank's business is also minimal.

F. Economic / fiscal / monetary policy of Royal Government

▪ Economic Policy:

In a context where vaccines are effective in preventing the spread of Covid-19 for the first half of the year, the National Bank of Cambodia has projected that the Cambodian economy in 2021 will recover by around 3.5% and inflation is expected to be manageable below 3% with stable exchange rate and high maintenance of international reserves. Meanwhile, International financial institutions have forecast that Cambodia's economic growth rate could reach 4% to 6.8%, depending on the effectiveness of the vaccine, the speed of recovery in economic partners and the strengthening of the domestic economic base.

In this context, further strengthening of domestic economic activity will support and reduce the impact on Cambodia's economic growth due to the external downturn. Therefore, the implementation of the Royal Government's policy to improve the development of small and medium enterprises, the pushing of innovation and the use of new technologies in all areas are the key to strengthen the growth base of domestic activities. At the same time, the agriculture will continue to be an important and high-potential sector that can help absorb some of the crisis effects, such as unemployment or poor lives supporting. On the other hand, accelerating the diversification of the economic base and the implementation of industrial development strategies will help the Cambodian economy recover faster from the current crisis. In addition, starting to generate revenue from oil production in Cambodia will provide another source of funding for the development of priority sectors in the future. ⁽¹⁾⁽²⁾

▪ Fiscal Policy:

Dr. Aun Porn Moniroth, Deputy Prime Minister and Minister of Economy and Finance, supported the measures issued by the General Department of Taxation and made the important recommendations for the year 2021 including: (1) Carefully examine and study the possibility of other potential revenue collection, taking into account both fiscal and non-fiscal revenue aspects to ensure full fiscal compliance and revenue collection, including revenue from e-commerce, new potential petroleum, mineral and some other potential resources. (2) Revise regulations to define small and medium enterprises and facilitate those into the system in order to improve and create economic opportunities. (3) Strengthen tax registration and push the fulfillment of tax obligations for all entities in the casino sector to ensure maximum tax transparency and tax revenue management. (4) Continue to implement institutional reformation, tax administration modernization and information technology system, ensuring user friendly for taxpayers and tax

officers, as well as strengthening tax compliance to be more efficiency and interconnection in the tax revenue collection management. (5) Continue to carefully implement the Royal Government's revenue collection strategy 2019-2023. (6) Continue to strengthen the effective implementation of business registration through information technology (IT Platform) in accordance with the content of sub-decree No. 84 អនក្រឹត្យ.ប្រក dated 10 June 2020. (7) Strengthen and pay attention to the auditing in accordance with the content of proclamation No. 270 សហក្រឹត្យ.ប្រក dated 13 March 2019 on Tax Audition, which is a scale to measure the compliance of enterprises and avoid causing difficulties for taxpayers. (8) Continue to improve and mainstream the culture of paying taxes, strengthen the dissemination and implementation of new tax-related regulations to tax enforcement officer, taxpayer and the public to explain and address the difficulties and questions of the people. (9) Continue to cooperate and consult with relevant sectors to receive any objects into the study, preparation and improve the necessary relevant regulations. ⁽³⁾

According to a declarations released by the General Department of Customs and Excise of Cambodia, in the first quarter of 2021, the GDCE collected tax revenue of KHR 2,489.8 billion (or equal to USD614.8 million) decreased around 15.2% compared to the first quarter of 2020 or obtained approximately 26% of the annual plan set by the Financial Law management for 2021. Revenue for the first quarter of 2021, based on the type of taxes and duties, found that the value added tax was KHR930.7 billion (equal to 37.4% of total revenue), special tax was KHR958 billion (equal to 38.5% of total revenue), customs duty was KHR443.5 billion (equal to 17.8% of total revenue), VAT on petroleum products was KHR106.7 billion (equivalent to 4.3% of total revenue), and export tax and other fees amount was KHR51 billion (equivalent to 2% of total revenue). ⁽⁴⁾

▪ **Monetary Policy:**

To contribute to support the Royal Government's policy to restore economic growth, the National Bank of Cambodia has set 4 monetary policies to be implemented in 2021 including (1) Managing monetary supply at an appropriate level, (2) Maintaining a stable exchange rate to contribute to the price stability and public trust, (3) Pushing the use of the riel through market mechanisms and (4) Promoting the development of the interbank market by increasing the necessary monetary policy instruments in order to improve the effectiveness of monetary policy. ⁽¹⁾

Reference:

- (1) https://www.nbc.org.kh/download_files/publication/annual_rep_kh/Ann_Report_2020_KHR.pdf
- (2) https://www.nbc.org.kh/download_files/other_reports/khmer/Macroeconomic_2020_and_outlook_2021.pdf
- (3) <https://dap-business.com/finance/2021/01/13/4567/>
- (4) <http://m.freshnewsasia.com/index.php/en/localnews/193646-2021-04-13-07-07-43.html>

Signature of Directors of Listed Entity
Date: 12 / May / 2021
Read and Approved

Mr. Chhay Soeun
Chairman

Unofficial Translation

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