



ACLEDA Bank Plc.

The bank you can trust, the bank for the people



Annual Report
2012



ACLEDA Unity *Your Wallet*

- View exchange rates
- Balance inquiry
- Mini statement
- Own account transfers
- Funds transfers
- Bill payment
- Phone top up
- Cardless cash withdrawal via ATM
- Other services



ACLEDA ATM

- Cash withdrawal
- Cardless cash withdrawal
- Cash deposit via Cash Deposit Machine
- Phone top up
- Bill payment
- Inter account transfers
- Balance inquiry
- Mini-statement
- Other services



Internet Banking

- View exchange rates, account balance, account statement, etc.
- Bill payment
- Phone top up
- Own account transfers
- Funds transfers
- Goods purchase
- Other services

Vision

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

Mission

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



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

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Units in US\$ '000	31/12/12 Audited	31/12/11 Audited	31/12/10 Audited	31/12/09 Audited	31/12/08 Audited	Change (%) ¹
Consolidated Financial Results						
Assets	1,982,743	1,526,873	1,192,134	922,573	692,877	29.86%
Loans and Advances	1,294,789	1,023,924	749,656	539,714	457,422	26.45%
Liabilities	1,716,119	1,336,179	1,051,543	812,063	601,420	28.43%
Deposits	1,507,208	1,174,966	930,888	702,056	487,803	28.28%
Share Capital	113,170	78,373	68,150	68,150	50,000	44.40%
Shareholders' Equity ²	252,144	177,134	127,534	105,428	86,211	42.35%
Gross Income	226,546	179,932	138,901	112,041	100,632	25.91%
Profit Before Income Tax	81,861	62,616	31,352	10,672	24,885	30.74%
Net Profit After Tax	65,003	49,599	25,582	9,209	20,361	31.06%
Earnings Per Share	\$0.5744	\$0.6329	\$0.3754	\$0.1351	\$0.4072	-9.24%
Dividend ³	\$0.2872	\$0.3164	\$0.1500	\$0.0540	\$0.1630	-9.23%

Unconsolidated Financial Results

Assets	1,908,178	1,486,654	1,160,569	903,981	687,507	28.35%
Loans and Advances	1,231,210	989,380	730,778	528,034	456,309	24.44%
Liabilities	1,655,755	1,307,880	1,031,149	797,326	600,565	26.60%
Deposits	1,460,326	1,147,213	911,154	687,699	487,032	27.29%
Share Capital	113,170	78,373	68,150	68,150	50,000	44.40%
Shareholders' Equity	252,423	178,774	129,420	106,655	86,942	41.20%
Gross Income	215,071	171,869	134,681	110,379	100,618	25.14%
Profit Before Income Tax	79,274	61,826	33,414	12,116	26,622	28.22%
Net Profit After Tax	63,649	49,353	26,446	9,713	21,187	28.97%
Earnings Per Share	\$0.5624	\$0.6297	\$0.3881	\$0.1425	\$0.4237	-10.69%

¹ From 31/12/11 to 31/12/12

² Does not include Minority Interest of the subsidiaries

³ Dividend from 2008-2010 was distributed 40% of Net Profit After Tax (NPAT) and from 2011-2012 (paid out as share) is 50% of NPAT.



ACLEDA Bank Obtains 2012 Most Admired ASEAN Enterprises Awards for the category of Growth and Employment from the ASEAN Business Advisory Council

- Assets rose 28.35% to US\$1,908 million
- Loans grew 24.44% to US\$1,231 million
- Non Performing Loans to Total Loans were contained at 0.27%
- Deposits increased by 27.29% to US\$1,460 million
- Net Profit After Tax increased by 28.97% to US\$64 million
- Shareholders' Equity grew by 41.20% from US\$179 million to US\$252 million
- Return on Equity decreased from 27.61% to 25.22%
- ACLEDA Bank Plc. network had 238 offices covering all provinces and cities in the Kingdom of Cambodia
- ACLEDA Bank Lao Ltd.'s network grew from 17 to 28 offices in Vientiane capital and Vientiane, Luangprabang, Bolikhamxay, Khammouane, Savannakhet, Saravan, Sekong, Champasak, and Attapue provinces in the Lao PDR.
- ACLEDA Bank expands its operations into the Republic of the Union of Myanmar incorporating and creating a fully owned subsidiary, namely ACLEDA MFI Myanmar Co., Ltd.

These figures relate to the operations of ACLEDA Bank Plc. only, so differ from the consolidated financial statements which include the subsidiaries



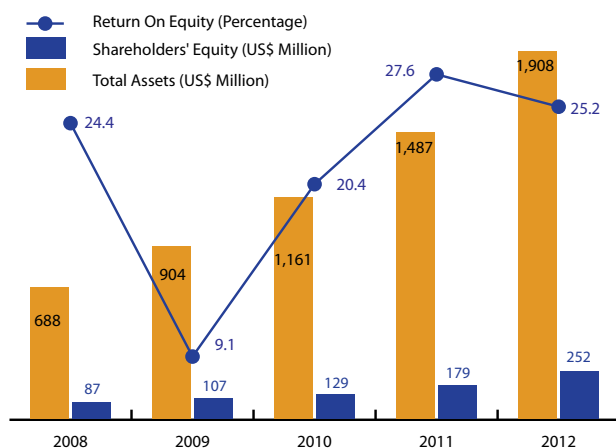
ACLEDA Bank receives the recognition award for 2012 Product Innovation and Partnership from J.P. Morgan

In the interests of fiscal transparency, we are pleased to publish our consolidated tax paid report from the year 2000 to 2012 in the table below:

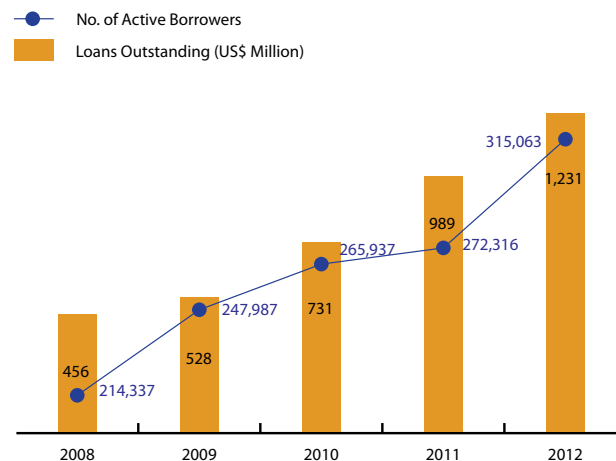
Units in US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Patent tax	2,057	4,373	4,390	4,346	5,148	5,793	6,147	6,230	7,040	6,725	6,871	6,802	6,768	72,691
Signboard tax	208	1,190	994	2,549	5,333	9,817	9,517	21,042	25,559	38,586	64,553	63,902	45,300	288,551
Transportation tax	-	-	-	-	-	-	-	-	-	6,210	9,030	11,023	27,797	54,061
Property tax	-	-	-	-	-	-	-	-	-	-	-	6,803	6,872	13,674
Prepayment of profit tax	13,621	89,351	78,895	109,961	163,247	248,718	355,602	573,170	985,760	1,109,572	1,324,185	1,701,500	2,153,167	8,906,749
Annual profit tax	-	62,363	48,524	102,412	394,085	294,158	826,875	1,501,597	1,727,683	4,484,580	2,113,618	7,378,212	12,372,730	31,306,837
Tax on salary	10,908	112,463	134,474	144,813	198,468	316,505	511,191	762,931	1,229,535	1,949,801	1,987,150	2,054,789	2,955,197	12,368,225
Withholding tax on saving deposits	-	125	695	2,117	4,933	14,810	29,513	79,456	193,051	170,860	76,190	94,954	122,912	789,615
Withholding tax on fixed deposits	-	1,190	2,454	9,783	11,140	38,406	82,293	207,639	396,314	749,609	937,619	982,002	1,384,115	4,802,563
Withholding tax on fixed assets rental	1,129	25,087	29,296	35,963	56,517	66,776	159,729	358,949	512,854	538,592	495,043	522,692	541,910	3,344,538
Withholding tax on local services	9,127	20,667	19,108	14,149	23,743	32,390	201,018	303,797	229,568	203,954	221,736	249,401	239,491	1,768,148
Withholding tax on overseas services	-	121,232	19,739	40,817	209,311	345,987	512,466	684,937	1,115,625	1,319,623	1,595,075	1,451,728	1,465,522	8,882,061
Total paid	37,051	438,041	338,569	466,909	1,071,925	1,373,359	2,694,353	4,499,749	6,422,988	10,578,110	8,831,070	14,523,808	21,321,781	72,597,712
Accumulated amount	37,051	475,091	813,661	1,280,569	2,352,495	3,725,853	6,420,206	10,919,955	17,342,942	27,921,052	36,752,122	51,275,930	72,597,712	

The dash lines (-) in the table above indicate that the payments were consolidated with other taxes.

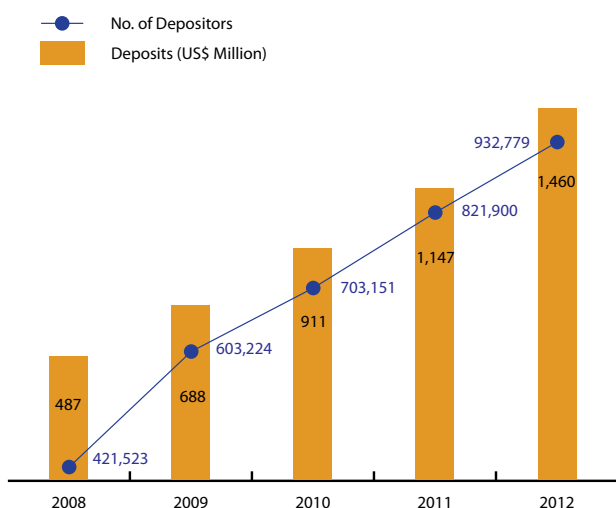
Total Assets/Shareholders' Equity VS Return On Equity



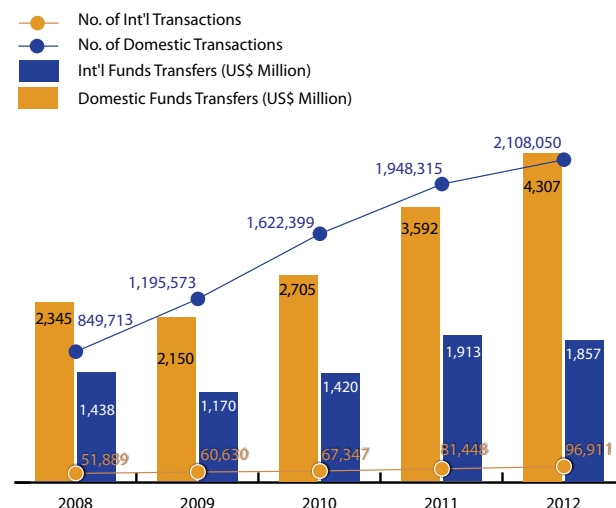
Loans Outstanding VS No. of Active Borrowers



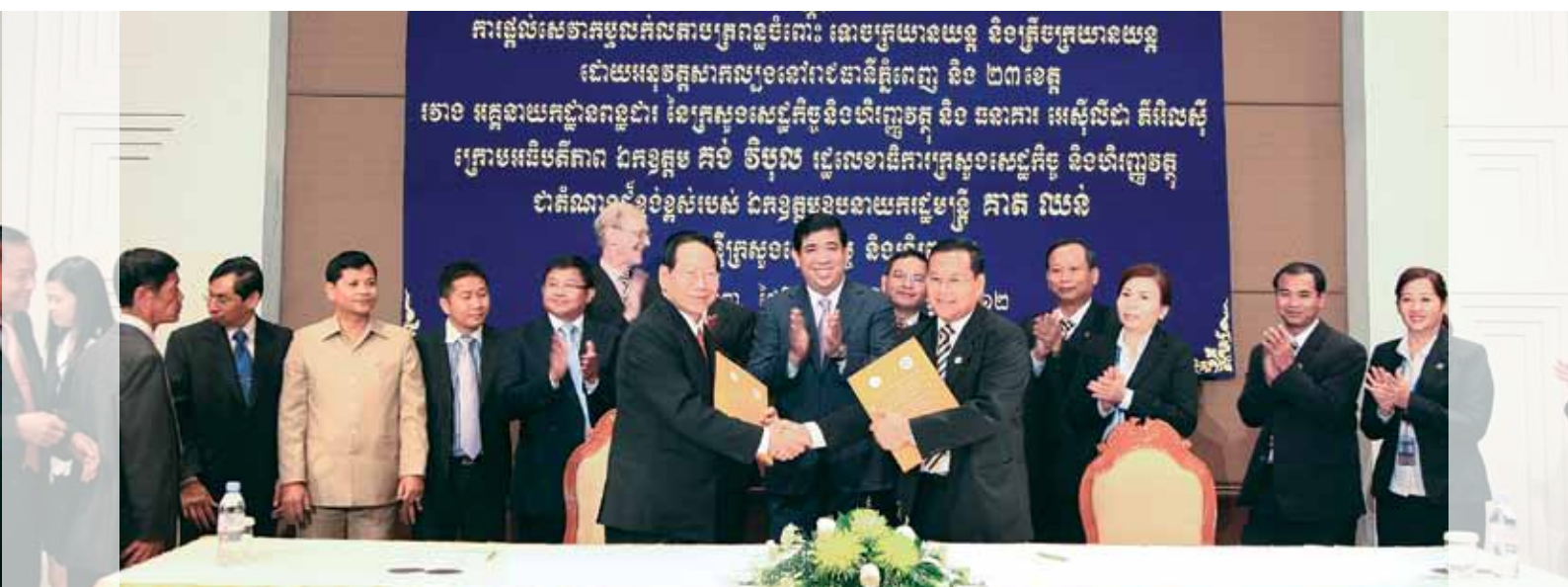
Deposits VS No. of Depositors



Domestic and Int'l Funds Transfers VS No. of Transactions



These figures relate to the operations of ACLEDA Bank Plc. only, so differ from the consolidated financial statements which include the subsidiaries



ACLEDA Bank Plc. and General Department of Taxation of the Ministry of Economy and Finance signed a Memorandum of Understanding on tax stamp sales operating on the means of transportation for all vehicles (motorcycle and three-wheeled motorcycle)

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Arrival of ACLEDA MFI Myanmar's management and staff at Phnom Penh International Airport

	2008	2009	2010	2011	2012e	2013f
1. GDP						
GDP % Change	6.7	0.1	6	7.1	7.3	7
Per Capita GDP (in U.S. Dollar)	800	737	830	938	-	-
2. Inflation						
Inflation (Annual Average)	25	-0.7	4	5.5	2.5	3.8
(End Year)	12.5	5.3	3.1	4.9	3	4.6
3. Government Budget (as a percent of GDP)						
Revenue	15.9	15.8	17	15.6	16.2	16.6
Expenditure	15.7	20	19.9	19.6	19.4	19.4
4. Money and Credit (12 months percentage change)						
M2	4.8	36.8	20	21.5	18.5	18
Total Deposits in the Banking System	3.7	34.6	26.3	19.4	29	-
Total Outstanding Loans in the Banking System	57	7.2	25.4	33.6	35	-
Loan as % Deposit	95.3	75.6	75.1	84.5	96	-
Private Sector Credit	55	6.5	26.6	31.7	23.3	-
5. Balance of Payments (million US\$)						
Exports	3,493.1	2,995.7	3,884.3	5,219.5	5,802.1	6,460
Imports	5,076.7	4,489.9	5,466	6,709.5	7,543.8	8,267
Trade Balance	1,581	-1,494.2	-1,581.6	-1,490.1	-1,741.8	-1,807
Current Account (excluding official transfers)	-1,065.7	-1,171.2	-1,172.2	-1,122.2	1,316.2	1,350
Nominal GDP (million US\$)	10,284	10,414	11,255	12,890	14,397	15,848
Exchange Rate (Riel per Dollar end period)	4,077	4,169	4,053	4,039	3,995	4,000

Source: IMF, National Bank of Cambodia



A delegation of Ministry of the Finance and Economic Cooperation of Germany visits ACLEDA Bank Puok District Branch in Siem Reap province



Mr. CHEA Sok
Chairman

"The strong economic recovery witnessed in 2012 provided the foundation for another record year for the bank with good performances in both Cambodia and Laos. The outlook for 2013 remains positive and we anticipate another year of robust growth."

The Economic Environment in 2012

Cambodia recorded very strong and robust economic growth in 2011, which reached 7.1% and resulted from a strong recovery in the agricultural sector, an expansion of diversified exports, private and public investment, as well as domestic consumption. In 2012 GDP growth is estimated at 7.3%, with a slow-down in merchandise exports mainly to the US market, while the tourism and construction sectors continue to perform strongly. The industrial sector, including construction, is estimated to slow down to 9.7% in 2012. During the same period a stronger than expected service sector is projected to expand by 6.8% this year compared with 5% in 2011. The arrival of international tourists jumped by 25% representing a total of 3.5 million visitors who entered the Kingdom.

Agriculture is anticipated to increase by 3% which reflects the incidence of some drought and seasonal floods in several provinces.

Foreign direct investment (FDI) into Cambodia was predicted to fall from US\$1.33 billion seen in 2011 to US\$1.30 billion this year, which represents around 9.3% of GDP.

The exchange rate has remained stable, appreciating by 1.7% against the US dollar. The National Bank of Cambodia's (NBC) intervention policy has continued: it injected KHR 492.2 billion into the market and receiving US\$122.7 million.

Inflation has been moderate at 2.5% and is expected to average 3%-4% during 2012-2013, despite the recent surge in global food and fuel prices.

Gross foreign reserves continued rising, reaching US\$3.5 billion, representing four months worth of imports.



Tile enterprise in Phnom Penh city

The banking industry was well-positioned for expansion in 2013 given the strong economic growth and has continued to expand in rural areas. Overall, financial results showed robust growth in terms of assets, credits, deposits, operating profit and net profit. The aggregate of commercial banks' assets increased 35% from 2011.

Outstanding loans rose significantly by 35% from US\$4.3 billion to US\$5.8 billion representing 40% of GDP. Deposits reached US\$6.7 billion, increasing 29% from US\$5.2 billion in 2011 representing 47% of GDP. The competition for deposits was relatively strong as some commercial banks and microfinance institutions prepared for higher loan demand. The loan-to-deposit ratio of commercial banks increased to 96% from 84.5% in 2011.

The newly-established Credit Bureau of Cambodia will play an increasingly important role to help safeguard and reduce credit risk and support the improvement of risk management and credit application practices by banks and microfinance institutions, as well as to support the growth of the banking system and enable better credit information. The NBC recently increased the reserve rate requirement from 12% to 12.5%, a move designed to tighten monetary policy and to address the credit boom experienced in recent months. The NBC also launched a National Clearing System in an effort to build efficiency and to expand clearing and settlement services for inter-bank transfers. The system will speed up the clearing and settlement system and improve business transactions electronically while reducing the use of cash in the economy. Clearing house activities increased for KHR, number of cheques 13% and amount 29%, for USD number of cheques 18% and amount 31% compared to 2011.

Economic Outlook 2013

Future prospects are seen to remain healthy, with growth forecasted at 7%, driven by resilient exports, tourism and a strong real estate sector. Garment exports continued to expand and tourist arrivals have been particularly robust, benefiting from new flight routes. Construction activity picked up while the real estate sector is rebounding, and the 2011 flood impact on agriculture has been much less severe than projected. This outlook depends on improvements in the global economy and continued reforms to upgrade infrastructure and promote economic diversification, as well as enhance public sector revenue and service delivery. Inflation decelerated and is expected to average 3% and M2 18%.

Achievements in 2012

In 2012, the Group made history by being the first bank in Cambodia ever to report earnings over US\$65 million - a growth of 31% compared to 2011 - and to pay taxes totalling over US\$21.3 million, an increase of US\$6.8 million or 47%. This was the result of strong growth in our banking business on almost all products - despite strong competition. These results were achieved by a combination of strong revenue growth and tighter controls over our cost base. The operating efficiency ratio improved from 48.7% to 42.6%. Net interest income grew mainly on the healthy loan growth of 28% over 2011. Non-interest income increased 5.37% as did the growth in fee and service income and accounted for 13.25% of total income. Total assets increased from US\$1.53 billion to US\$1.98 billion or by 30% over the previous period. This was largely driven by an increase in business lending activities. Funding requirements were mainly generated from deposits growing by 28% to US\$1.51 billion due to



A customer selling a harvester in Takeo province

the people's confidence in ACLEDA Bank and overall political stability. To maintain our capital base at the upper level of the prudential regulatory ratios and to support our planned growth the Board is proposing a final dividend for 2012 of US\$0.2872 per share to be issued as script. This will bring the share capital up to US\$145,671,857 while the undistributed retained earnings will be transferred to the bank's general reserve raising it to US\$107,955,334.

Two significant achievements worth noting are that this year ACLEDA Bank has been honored by being awarded the prestigious 2012 Most Admired ASEAN Enterprises Awards in the category of "Growth and Employment" by the ASEAN Business Advisory Council. The Group was also recognized by the 2012 Product Innovation and Partnership Award from J.P. Morgan.

Reflecting on our successful operations in Lao PDR and the two domestic subsidiaries of ACLEDA Bank, I am honored to note the establishment of our second overseas operation in Myanmar. ACLEDA MFI Myanmar will operate as a microfinance institution with an initial paid-up capital of 8 billion Kyats or US\$10 million, and is expected to commence operations in January 2013.

We will continue to operate in a disciplined and prudent manner with a focus on the training of staff, the introduction of new products, the improvement of our productivity and

technological edge by expanding network infrastructure, improving service quality and deploying advanced online electronic banking and mobile banking systems as well as expanding our ATM network throughout the country servicing customers 24 hours a day 7 days a week.

We have an excellent management team and the Board is confident that they will succeed in the future.

Finally, on behalf of the Board of Directors, I would like to thank the National Bank of Cambodia, the Ministry of Economy and Finance, the general public, our customers, shareholders, investors, suppliers and business partners for their continuing support for ACLEDA Bank and of course all the staff on whom we depend for our success.



Mr. CHEA Sok
Chairman

March 22, 2013



Footwear enterprise in Takeo province



Dr. IN Channy
President & Chief Executive Officer

"2012 produced another record result. With the exception of 2009, the bank has increased its profit every year since it was established in 2000. While there are some uncertainties on the horizon the general economic outlook for Cambodia remains fair and we look forward to another excellent year in 2013."

Performance in 2012

Competitive Environment

Cambodia's financial market with its liberal regulatory environment is highly competitive with more than 35 commercial and specialized banks and increasingly aggressive microfinance institutions. In spite of this, amongst the commercial and specialized banks ACLEDA Bank managed to maintain its position as market leader in terms of assets, loans, deposits and profitability, as well as in the number of offices and ATMs throughout the country. This has enabled us to establish profitable partnerships with large regional and international banks as their local agent and an arrangement with Prudential Assurance to distribute life insurance products throughout the Kingdom.

Operational Highlights in 2012

- ACLEDA Bank increased lending to agriculture in 2012. Total net loans outstanding were US\$1,231.2 million of which US\$233.3 million or 18.6% were lent to agriculture, among many other sectors. This compares with December 2011 when total net loans outstanding were US\$989.4 million of which US\$166.2 million or 16.5% went to agriculture. We have targeted the agricultural sector because we have confidence in small farmers who have responded to the Royal Government's new rice export policy. This includes an increased availability of high grade rice mills for export, which guarantees an available market for farmers.
- In 2012 ACLEDA Bank posted a record profit which resulted from our high margin loans to small businesses and our Low and Medium Enterprise loans as well as growth in the micro business loan sector. In 2011, we had 146,479 micro business loans; by the end of December 2012, we had 208,920 micro business loans.
- The Bank continued its cost reductions and risk control to maximize income. Non-performing loans in 2012 were maintained below 0.3% while the Bank's operating efficiency ratio improved from 44.6% to 42.6%.
- ACLEDA Bank upgraded its electronic banking infrastructure which enables the Bank and its customers to remain in close contact. In addition, customers of other banks also have access to ACLEDA Bank customers in real time and with a high level of security.
- ACLEDA CDMs (ATM Cash Deposit and Withdrawal Machines), which were introduced in 2012, enable ACLEDA Bank's customers to maximize their transactions

and increase their business activities in dealing with their business partners.

- Wireless Point of Sale (POS) terminals have been introduced to the market in 2012 to enhance convenience and security for customers and these will gradually replace the earlier 'hard line' models.
- Servicing the public and private sectors through the provision of social security and direct payments which allows our customers a convenient one-stop service while increasing our local currency reserves.
- ACLEDA's payroll services have continued to gain new customers from the commercial sector as well as providing cross-selling opportunities with their employees.

Retail, Micro and Small Business

Micro Loans grew by 119.93%, Small Loans by 115.38% and Personal Loans by 30.01%. Housing Loans slightly decreased due to still weak conditions in the property sector and the continued application of stricter property valuation guidelines. Housing Loans represent only 7.47% of total loans outstanding – down from 7.54% a year earlier.

Deposits grew by 27.29% to US\$1,460.33 million, of which the retail sector is by far the largest with a significant amount deriving from first time depositors such as employees paid through our Payroll Service and customers in rural areas where we have opened new offices as well as the expansion of our mobile phone banking. It is encouraging to note that retail deposits cover the total loans outstanding of US\$1,231.21 million.

An important factor in the growth of deposits was the continuing development and expansion of our automated

delivery system which at the end of 2012 comprised 152 ATMs and 904 POS terminals throughout the country with 641,868 cards issued.

Medium and Corporate Business

While lending was sluggish in the second half of 2012 the amount of loans outstanding in this sector still grew by 24%, while the number of medium enterprise customers increased by 15.92%. High margins were achieved by the popularity of our Revolving Credits, Overdrafts and Trade Finance products.

Cash Management performance has increased strongly through our arrangement with government agencies, in particular the National Social Security Fund for Civil Servants, National Fund for Veterans, and Vehicle Stamp Tax collections. More recently, the National Social Security Fund has awarded ACLEDA the management of the Private Sector Social Security Fund appointing the bank as custodian to receive employers and government contributions in 23 provinces. In addition, several new accounts were acquired in 2012 the most significant of which were the extension of the ATM and Unity bill payments for Electricité du Cambodge and the Water Supply Company to additional provinces. The National Treasury's receipt and payments facility, which originally covered only Banteay Meanchey and Kandal provinces, was awarded exclusively to ACLEDA in 11 additional provinces.

This has had a positive impact on our local currency cash flow and has enabled us to fund our Riel loan portfolio entirely from deposits. Demand for Payroll Services was particularly strong in 2012 with a number of large local and international companies and official organizations signing up which provided excellent opportunities for cross-selling of other products.



Bottled-water labels enterprise in Phnom Penh city

Our life insurance distribution agreement with Prudential Assurance contributed significantly to our funding in late 2012 and when the scheme is publicly launched in January 2013, will provide a useful source of off-balance sheet revenues.

Trade Finance increased substantially contributing to a rise of 6.05% in fee and commission earnings from this division. As a result fee and commission earnings (excluding loan fees) climbed 7.07% and accounted for 9.82% of gross revenue for the year. If loan fees are included the figure increases to 12.51% of gross revenue for 2012.

Treasury and International

Foreign exchange earnings continue to grow and made a valuable contribution to our Net Fee and Commission Income. As our F/X business is to support our customers' businesses only – the bank does not trade speculatively or take positions – this is a low risk and stable source of income which has grown consistently over time, produced good margins, and built up long-standing relationships with the money changers and currency dealers.

The Bank's Balance Sheet has been further strengthened by robust inflows of customer deposits resulting in a healthy loan-to-deposit ratio and provides a solid platform to support our growth in selected market operations.

We continued to strengthen and deepen our Financial Institutions relationships and added some substantial new international correspondents to our network during the year. At the end of 2012 we had 458 correspondents covering 57 countries. In addition we have a dominant share in the market for local banks' and microfinance institutions' domestic accounts and provide funds transfer services for them throughout the country.

Strategic Priorities for 2013

1. To increase investment in our core MIS and IT systems to improve transactional efficiency and internal security and control, automate routine procedures and reduce manual intervention, complement our branches customer delivery network and enhance our customer knowledge database.
2. To maintain the momentum in developing and introducing electronic banking services, in particular:
 - a. Accelerate the Point of Sale terminal network and promote direct payment facilities between merchant customers and the public at large.
 - b. Increase the usage of ACLEDA Unity for loan-related and other financial products.
 - c. Progressively introduce new multi-purpose ATMs to provide 24/7 'mini-branch' services to the public and alleviate congestion at our counters.
 - d. Launch internet banking.
3. To build on ACLEDA's leading position in retail banking by delivering a full range of financial products and services to all sectors of the community by:
 - a. Using our experience gained with core micro and small businesses to develop a "service culture" and grow our product range as the market expands and demand increases;
 - b. Emphasizing investment in R&D to develop core banking and financial products and services of universal appeal to satisfy the needs of all customers.
 - c. Improve distribution channels and bank infrastructure by upgrading the branch and office network and



Cricket feeding in Svay Rieng province

facilities, ATMs, POS Terminals, and electronic banking including ACLEDA Unity and Internet Banking.

- d. Diversify and expand sources of income derived by cross-selling between the group's companies: ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., ACLEDA Training Center Ltd., and ACLEDA MFI Myanmar Co., Ltd.
 - e. Undertake feasibility studies for further regional expansion of ACLEDA Bank to other countries in ASEAN and the Mekong region.
 - f. Actively promote ACLEDA Training Center Ltd. as a separate sustainable business to allow it to develop its own role as an internationally respected educational institution offering superior training and recognized qualifications both for external students as well as our own staff, and develop existing relationships with reputable international educational organisations.
4. Developing our human resources by cross-functional training to broaden and diversify our staff's professional experience and to provide the best service to their customers and partners.

5. To explore and develop strategic partnerships with reputable counterparts in activities that are synergistic with the bank's core business to satisfy clients and to lay the groundwork for further investment.

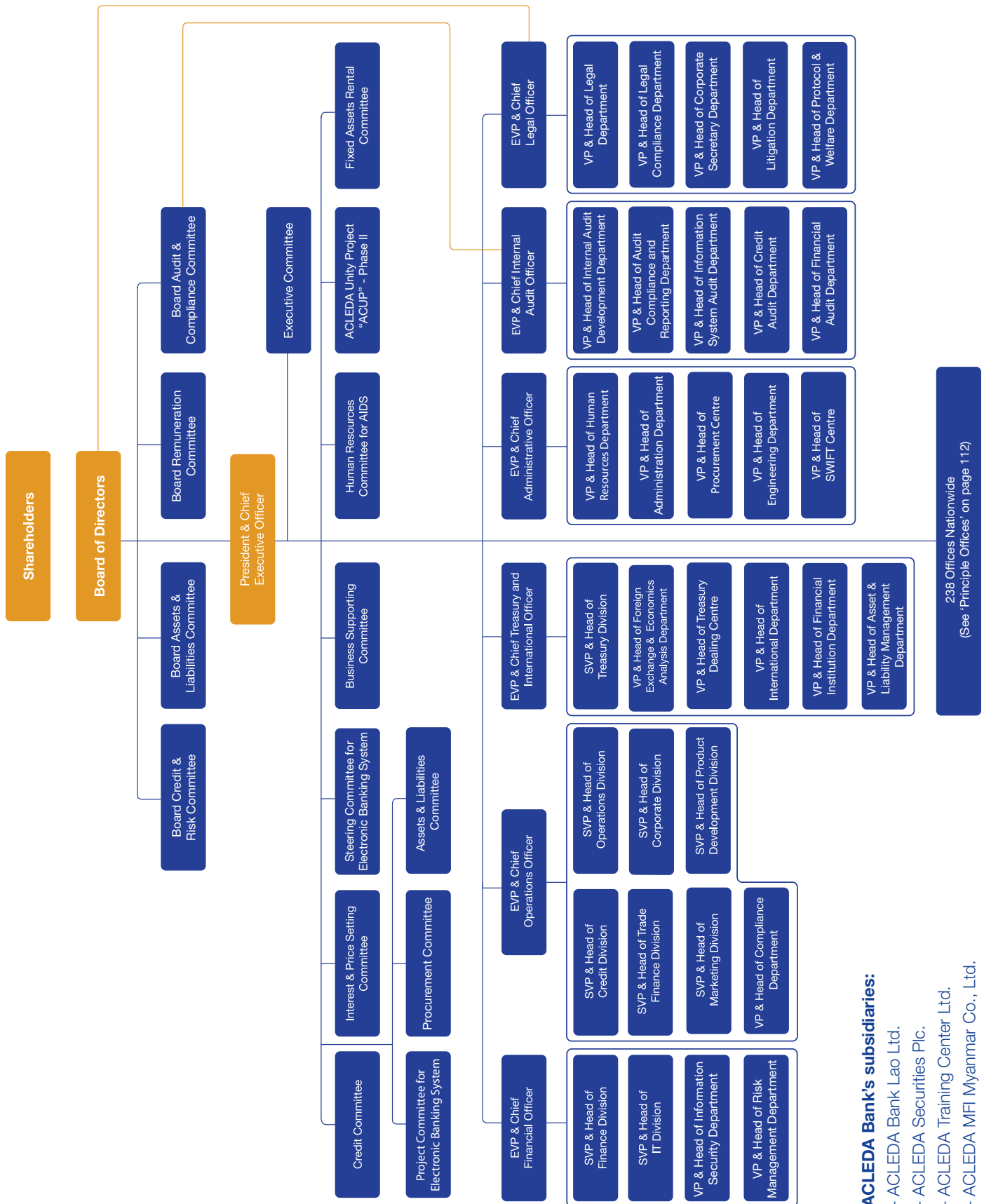
To all our customers, my colleagues on the Board of Directors, the management and staff, our professional advisors and, not least the Royal Government and the National Bank of Cambodia I offer my sincerest thanks – both for your support in 2012 and in anticipation of a happy and prosperous 2013.



March 22, 2013

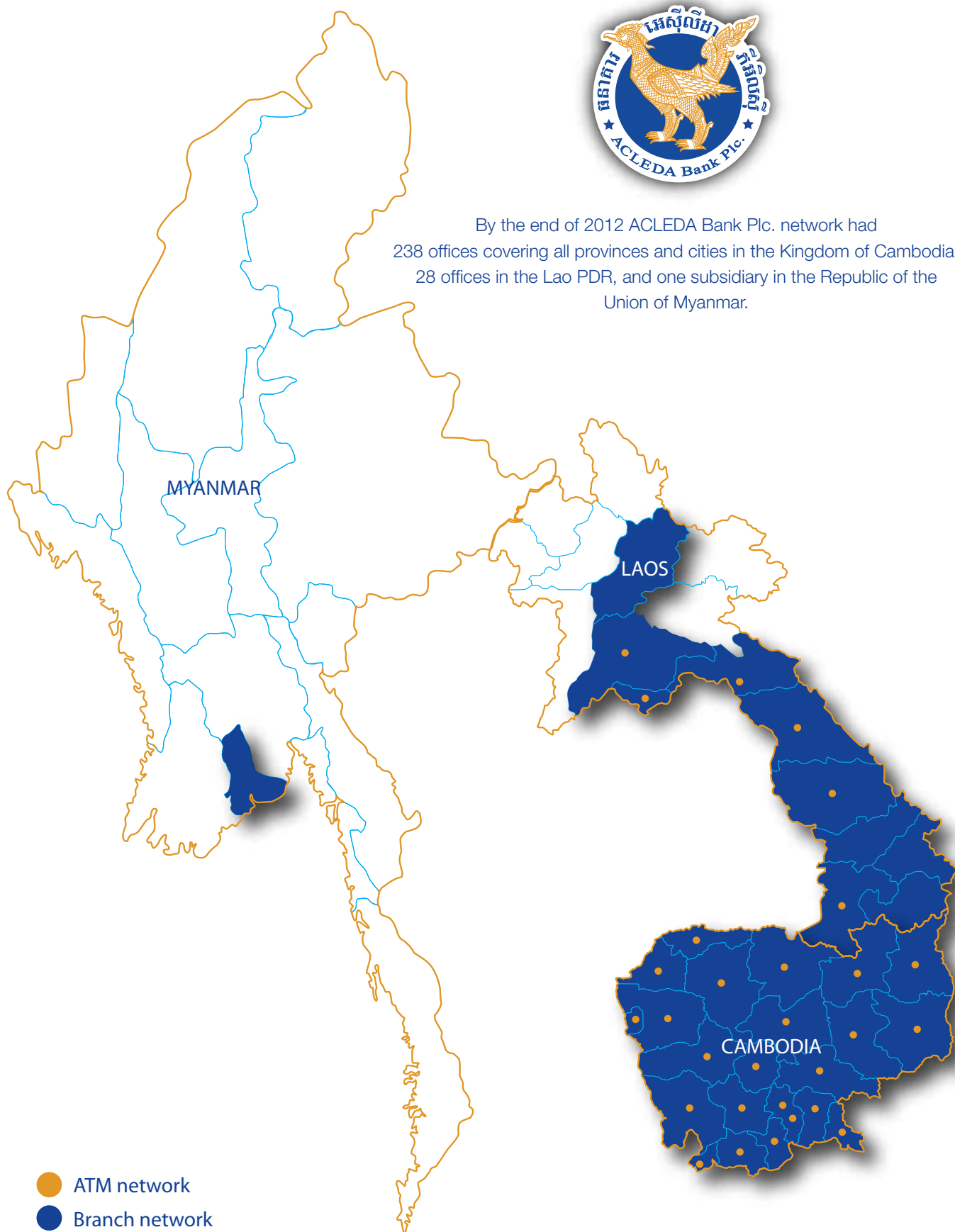


Marble production enterprise in Phnom Penh city





By the end of 2012 ACLEDA Bank Plc. network had 238 offices covering all provinces and cities in the Kingdom of Cambodia, 28 offices in the Lao PDR, and one subsidiary in the Republic of the Union of Myanmar.



ACLEDA Bank recognizes the critical importance of corporate governance in supporting the Bank's sustainable growth, enhancing the efficiency of the Bank, creating shareholders values, and securing trust for all stakeholders including shareholders, customers, staff and the general public. The Board of Directors supports and encourages the adoption and implementation of good corporate governance policy, together with the code of conduct and business ethics.

Shareholders' Meeting

The Bank holds its Annual General Meeting of Shareholders in compliance with the law, the Article of Association and other relevant regulations. The 2012 Annual General Meeting of Shareholders was held on April 17, 2012 at the Bank's Headquarters and an additional two resolutions were passed by e-mail during the year.

Annual General Meeting

Prior to the Meeting

The Meeting Notice, containing detailed agendas, factual details, rationale and Board recommendations for each agenda item as well as accompanying documents and the 2011 Annual Report and the Report of Financial Statements produced by the external auditor. The Meeting Notice and accompanying documents were prepared in English and were delivered to all Shareholders in advance of the Annual General Meeting.

During the Meeting

The 2012 Annual General Meeting of Shareholders was chaired by the Chairman of the Board. The Chairman allowed Shareholders full opportunity to ask questions and make recommendations and provided comprehensive clarification when requested. The Management also clarified and answered related issues. The Minutes and detailed votes for each agenda item were recorded by the Company Secretary.

The Key matters approved in 2012 were:

- The Annual Report for the year 2011.
- The audited Financial Statements for the year 2011 and the payment of dividend and transferring the remaining balance to General Reserve. The meeting approved the declaration of the distribution of dividends in the form of stock dividend at US\$0.3164 per share as a capital increase and to automatically transfer the remaining balance to the General Reserve.
- The appointment of PwC as external auditors for the year 2012.

- The amendment to the Memorandum and Articles of Association and Ninth Subscription and Shareholders' Agreement.
- The project for the expansion to Myanmar with the conditions that (1) ACLEDA Bank Plc. remains a majority shareholder and no other investor can own more than 20% individually; (2) a minimum grant of US\$1 million for technical support from each external investor, in addition to their equity investment; (3) put and call arrangements on the terms (and compound annual return) the same as ACLEDA Bank Lao Ltd.; and (4) the put/call arrangements apply only to the equity invested and not funds contributed by way of grant.
- The costs of construction for the new headquarters building extension of US\$28 million plus the contingent cost plan of 10% while the total costs should be capped at US\$35 million.
- An additional budget over-run of US\$8 million on construction costs covering professional fees, legal and building permit fees, taxes and variation claims.

Following the Meeting

The Minutes of the 2012 Annual General Meeting of Shareholders was circulated to all Shareholders for their perusal prior to confirmation at the next Annual General Meeting.

Shareholders

The shareholders are the owners of the bank. However, except for approving certain critical strategic matters the Shareholders have no direct powers to manage it in any way but delegate this responsibility to the Board of Directors through the Articles of Association.

ACLEDA NGO

The Association of Cambodian Local Economic Development Agencies (ACLEDA) NGO was established as an independent Cambodian Non-Governmental Organisation in 1993 for small and micro enterprise development, which aims to raise the standard of living of the poor by promoting economic activities ranging from self-employment and small to medium size business.

Following the transformation into a licensed specialised bank, ACLEDA Bank Plc. was established in October 2000, and the original ACLEDA was officially renamed the ACLEDA NGO. ACLEDA NGO's main objective is to enhance and guarantee sustainable access for small and micro businesses to the financial services through ACLEDA Bank Plc.

ACLEDA NGO's main activities are:

- To channel bulk funds to ACLEDA Bank Plc. for the purpose of providing credit for the lower segment of the market and Cambodian entrepreneurs.
- To act as the principal shareholder of ACLEDA Bank Plc.

ASA, Plc.

The ACLEDA Staff Association, (ASA, Plc.) was formed to serve as a holding company and vehicle through which the staff of ACLEDA Bank Plc. can participate in the long-term growth and increase in value of the stock in ACLEDA Bank Plc. by owning a beneficial interest in the shares of ACLEDA Bank Plc.

COFIBRED — Compagnie Financière de la BRED (BRED's financial company)

COFIBRED is a BRED Banque Populaire's fully-owned subsidiary. Given the development of BRED's international activity, it has been decided in 2008 to regroup all subsidiaries and participations within a single entity, Cofibred. Cofibred's portfolio is composed of more than 45 subsidiaries and participations for a global amount of about EUR 1.2 billion, in bank, insurance, e-commerce or financial companies. (2012 net profit: EUR 58.1 million). These subsidiaries and participations are located worldwide on the 5 continents.

International Finance Corporation (IFC)

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. We help developing countries achieve sustainable growth by financing investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. In FY12, our investments reached an all-time high of more than \$20 billion, leveraging the power of the private sector to create jobs, spark innovation, and tackle the world's most pressing development challenges. For more information, visit www.ifc.org.

JSH Asian Holdings Limited

JSH Asian Holdings Limited is a wholly owned subsidiary of Jardine Strategic Holdings Limited, a holding company within the Jardine Matheson Group. Jardine Strategic's principal attributable interests are in Jardine Matheson (55%), Hongkong Land (50%), Dairy Farm (78%), Mandarin Oriental (74%) and Jardine Cycle & Carriage (72%), which in turn has a 50% interest in Astra International. Jardine Strategic

is 82% held by Jardine Matheson. The Group companies are leaders in the fields of engineering and construction, transport services, insurance broking, property investment and development, retailing, restaurants, luxury hotels, motor vehicles and related activities, financial services, heavy equipment, mining and agribusiness.

Triodos-Doen Foundation, Triodos Fair Share Fund and Triodos Microfinance Fund

Triodos-Doen Foundation, Triodos Fair Share Fund and Triodos Microfinance Fund are three investment funds managed by Triodos Investment Management. Triodos Investment Management is a 100% subsidiary of Triodos Bank, one of the world's leading sustainable banks. The funds focus on providing access to financial services for low income groups and entrepreneurs in developing countries in order to contribute to a sustainable inclusive financial sector. They provide finance – both debt and equity – to upcoming and well-established microfinance institutions and banks that demonstrate a sustainable approach toward providing financial services to underserved client groups. In the quest for innovation the funds look for opportunities that tie together financial services, renewable energy and sustainable agriculture.

Triodos-Doen Foundation

Triodos-Doen Foundation was founded by Triodos Bank and DOEN Foundation in 1994. Thanks to its funding structure the fund is able to assume more risk. Therefore it focuses on smaller, younger and innovative MFIs that are active in underdeveloped markets and in higher risk countries. The total assets at the end of 2012 amounted to EUR 92 million.

Triodos Fair Share Fund

Triodos Fair Share Fund, established in 2002 in the Netherlands, is one of the first and few funds worldwide that offers the opportunity to invest in microfinance institutions to the general public. At the end of 2012 the total assets of Triodos Fair Share Fund amounted to EUR 151 million.

Triodos Microfinance Fund

Triodos Microfinance fund was launched in March 2009 and is an open-end fund with share classes available for institutional investors, high net worth individuals and private banking clients across Europe. The main focus of this fund is on established MFIs with a proven track record. At the end of 2012 the fund's total assets amounted to EUR 122 million.

The directors are appointed by the shareholders for three year terms to act on their behalf. The Articles provide that the Board shall consist of nine directors and that:

- The Board of Directors is responsible for determining the strategy of the Bank and for conducting or supervising the conduct of its business and affairs. Its members shall act in the best interests of the Bank.
- The powers of the Board of Directors are to be exercised collectively and no individual director shall have any power to give directions to the officers or employees of the Bank, to sign any contracts, or to otherwise direct the operations of the Bank unless specifically empowered to do so by a resolution of the Board of Directors.
- Each Director shall have unlimited access to the books and records of the Bank during ordinary business hours.

The Board of Directors shall elect, by majority vote, one of its members to serve as Chairman who shall preside over meetings of the Board of Directors as well as the Annual General Meeting.

The Board of Directors assumes responsibility for corporate governance and for promoting the success of the bank by directing and supervising its business operations and affairs.

It appoints and may remove the President & CEO. It also ensures that the necessary human resources are in place, establishes with management the strategies and financial objectives to be implemented by the management, and monitors the performance of management both directly and through the Board Committees.

The Board of Directors is required to establish committees to oversee Audit and Compliance, Credit and Risk, Assets and Liabilities, and Remuneration, and may establish such other committees as it deems necessary or desirable to carry on the business and operations of the bank. These Board Committees shall exist at the pleasure of the Board of Directors and all members of such committees shall be approved by the Board. The Committees themselves will not exercise any of the powers of the Board, except insofar as the Board may formally delegate such powers, but may make recommendations to the Board for their collective action.

A complete list of existing Board Committees, their membership and their activities during 2012 appears on pages 29-32 of this report. It should be noted that membership is not confined only to members of the Board but includes management and others as is considered appropriate to the role of the particular committee. However a Board Committee must always be chaired by a member of the Board.

**Mr. CHEA Sok**

Chairman

**Mr. John BRINDSEN, OBE**

Vice-Chairman

**Drs. Peter KOOL**

Director

Cambodian, joined the Board in October 2000. Born in 1943, he obtained a Licence-es-Science Commercials in 1967 (specialising in banking, finance and accounting). He joined the Banque Khmère pour le Commerce (Commercial Bank) in 1965 as Branch Manager in Sihanoukville, Deputy Branch Manager in Phnom Penh and Battambang until 1975. He was Branch Manager of the National Bank of Cambodia in Battambang 1979 - 1990. From 1990 - 1999: Deputy Governor, Director of the Bank Supervision & Examination Department, Director of the Economic Research Department, General Director of the National Bank of Cambodia (Central Bank). From 1992, he attended numerous courses and seminars on macro-economic management and microfinance in several countries and in Cambodia. He retired from the National Bank of Cambodia in 1999 after 20 years in banking, finance, legal affairs and management. In 2006 he undertook the International Company Directors Course in Perth, Australia, organised by the Australian Institute of Company Directors. Mr. CHEA Sok is also Chairman of the Board of ACLEDA Bank Lao Ltd.

Board Committees: Audit and Compliance.

British/New Zealand. Born in 1942, he has lived in Asia for 47 years the last 24 of which have been in Vietnam and Cambodia. He previously worked for the Standard Chartered Bank from 1961 until retiring in 1999 as Resident Director, Mekong Sub-region. He assumed his present role on joining the Board of ACLEDA Bank in October 2000. He has particular responsibility for advising the bank on commercial banking, corporate governance and international relations. He is a Fellow of the Chartered Institute of Bankers of England and a Graduate of the Australian Institute of Company Directors. Married with one daughter to Chuang Pi-Feng, Taiwanese, he now lives with his family in Phnom Penh but travels widely in the Asia-Pacific region and Europe. Mr. BRINDSEN is also Country Representative Cambodia for Jardine Matheson Limited.

Board Committees: Assets and Liabilities (Chair), Audit and Compliance (Chair), Remuneration.

Dutch, born in 1958. Peter joined the Board in October 2000. He obtained his Master's degree with distinction in corporate finance and sociology at the Erasmus University in Rotterdam, the Netherlands. From 1993, he advised ACLEDA as a microfinance consultant over a period of seven years in its course from a development program into a commercial bank. From 1999, Peter worked as a short-term microfinance consultant on projects in fifteen countries located mainly in Africa and Asia. From September 2002 until December 2005, Peter was Director of the Microfinance Unit of UNCDF in New York. From March 2006 till May 2011, Peter supported ACLEDA Bank Plc. as a part-time consultant in the establishment of ACLEDA Bank Lao, ACLEDA Training Center and ACLEDA Securities. At present Peter serves in several Boards and provides short-term consultancies and training in microfinance, governance and strategic management. He is a Graduate of the Australian Institute of Company Directors.

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



Mr. LONH Thol

Director

Cambodian, joined the Board in October 2000. Born in 1961. After studying marketing management he joined the ILO in 1992 and moved to ACLEDA in 1998 where he now works in the Engineering Department of ACLEDA Bank Plc.



Mrs. SOK Vanny

Director

Cambodian, joined the Board in October 2000. Born in 1966, Mrs. SOK obtained a master's degree in business administration majoring in finance and banking from the National University of Management, Phnom Penh, Cambodia, in September 2006. She graduated with a bachelor's degree of business administration majoring in management from the National Institution of Management, Phnom Penh, Cambodia, in 2001. She joined ACLEDA NGO in 1993 and now works as Vice President and Manager of ACLEDA Bank's Tuol Kork Branch.



Mr. Yves JACQUOT

Director

French, born in 1956, joined the board in July 2011. Mr. JACQUOT is graduated from Essec business school. He began his career with various positions in the banking area before joining Bred BanquePopulaire in 1993. He is now Deputy CEO of Bred BanquePopulaire in charge of finance, IT and general administration. He is also CEO of Cofibred, a holding company that owns and manages all the subsidiaries and participations of the Bred Group, and he is in charge of the external growth of the Group.

Board Committees: Remuneration.



The partnership launch event between ACLEDA Bank Plc. and Prudential (Cambodia) Life Assurance



Mrs. Femke BOS

Director

Dutch. Joined the Board in August 2002. Mrs. Femke BOS is Fund Manager of the Triodos Microfinance Fund and Regional Manager of the Asia team at Triodos Investment Management, a wholly owned subsidiary of Triodos Bank. She joined Triodos Bank in 2002, first as Senior Investment Officer Asia, later as fund manager of the Triodos-Doen Fund. Mrs. Femke BOS has extensive experience in both debt and equity investments in microfinance banks and institutions in emerging and frontier markets. Prior to Triodos Bank, she held several positions with ABN AMRO Bank in the Netherlands in commercial banking. She obtained a Master's degree in Law from the University of Amsterdam in 1994. She attended the Australian Institute of Company Directors' International Company Directors Course in Perth, Western Australia, in 2006. Mrs. Femke BOS is also a board member of ACLEDA Bank Lao Ltd in Lao PDR and served on the board of directors of Xacbank in Mongolia from 2006 - 2009.

Board Committees: Credit and Risk, Remuneration.



Mr. Alain CANY

Director

French. Joined the Board of ACLEDA Bank Plc in February 2010. He began his career at Credit Commercial de France, holding various executive positions in France before working as Deputy General Manager and Head of Business Development in Hong Kong and Chief Representative in South Korea for the company. In 1994 he became General Manager of CCF in Hong Kong. He then moved to HSBC as the Head of European Business Development at the regional headquarters in Hong Kong and was the President and Chief Executive Officer for HSBC Vietnam for 4 years. Mr. CANY has been Group Country Chairman of Jardine Matheson Vietnam since August 2007 and Chief Representative and Senior Advisor of Rothschild. He is also a member of the Board of Directors of Asia Commercial Bank (ACB). He has been Chairman of Eurocham in Vietnam since 2005. He studied economic sciences at the University of Paris and was awarded Chevalier de la Legion d'Honneur (Knight of the Legion of Honor) by the President of the Republic of France in 2002 and Officer of the French National Merit Order. He was awarded the Friendship Medal by the President of the Socialist Republic of Vietnam in 2010.

Board Committees: Remuneration (Chair).



High level delegation of Jardine Group led by Sir Henry KESWICK, Chairman.

From left: Mr. Alex NEWBIGGING; Mr. YC BOON; Sir Henry KESWICK; Mr. Lord SASSOON; Ms. Lily JENCKS; and Lady Tessa KESWICK



Dr. IN Channy

President & Chief Executive Officer

The President & CEO is appointed by the Board of Directors with full responsibility and authority to manage the day-to-day affairs of the bank within the framework of the policies and strategic guidelines approved by the Board. However, certain powers may be retained by the Board and shall be formally recorded in a 'Letter of Reserved Matters'.

The President & CEO appoints and chairs an Executive Committee comprising such of the senior management as he deems appropriate (subject to any changes being notified to the Board in a timely manner). The Terms of Reference and proceedings of the Executive Committee shall be determined by the President & CEO at his discretion under the general headings of:

- Strategic direction — develop policies, goals, strategies and targets for Board approval.
- Performance — assemble and mobilise resources to implement agreed strategies and performance targets.
- Risk — identify and evaluate risk in the bank's strategies and manage exposures.
- Compliance — ensure that the bank conforms to all corporate, legal and regulatory requirements.

Khmer. Born June 04, 1960. Co-founded ACLEDA in January 1993. As President of the Executive Committee he leads the Executive Management Team which is responsible for overall strategic planning and running the day-to-day business of the organisation as well as implementation of the business plan. He is directly accountable to the Board of Directors.

His other responsibilities within the group include Shareholder Representative for ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., ACLEDA Training Center, and ACLEDA MFI Myanmar Co., Ltd.

Outside ACLEDA he is Co-Chair of the Government Private Sector Working Group on Banking and Financial Services, Vice-Chairman of the International Business Chamber of Cambodia (IBC), Vice-Chairman of the Association of Banks in Cambodia, Member of the Credit Committee for Rural Development (CCRD), and Member of the Government Subcommittee for Corporate Governance.

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



ACLEDA Bank Plc. entered into an agreement with National Fund for Veterans to manage and ensure on the provision of the social safety net allowance for veterans



Mr. CHHAY Soeun

EVP & Chief Financial Officer

Khmer. Date of birth: April 10, 1954. He joined ACLEDA in January 1993. As Executive Vice President & Chief Financial Officer, he is a member of the bank's Executive Committee which is responsible for the overall strategic planning and running the day-to-day business of the bank as well as the implementation of the business plan. He is a member of the board Credit and Risk Committee, the board Audit and Compliance Committee, and the board Assets and Liabilities Committee. He is a member of the bank's Management Credit Committee, and Interest and Price Setting Committee. He is responsible for the Finance Division, Information Technology Division, Risk Management Department, and Information Security Department. He is directly accountable to the President and Chief Executive Officer.

His other responsibilities within the group include board chairman of ACLEDA Securities Plc., board member of ACLEDA Bank Lao Ltd., and board member of ACLEDA MFI Myanmar Co., Ltd. He is a board member of ACLEDA NGO, an influential shareholder of ACLEDA Bank Plc.

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



Dr. SO Phonnary

EVP & Chief Operations Officer

Khmer. Date of birth: November 06, 1963. She has worked with ACLEDA since August 18, 1993. As Executive Vice President & Chief Operations Officer, she is a member of the Bank's Executive Committee and responsible for leading a group of operations which consists of seven heads of divisions & department such as Operations Division, Marketing Division, Product Development Division, Credit Division, Trade Finance Division, Corporate Division, and Compliance Department. She is responsible for strategic planning and day-to-day business of the Bank, and preparing & implementing all existing and new banks' products/services planning. She is responsible for leading, monitoring, controlling and evaluating the daily business operations. She is a member of the Board Credit and Risk Committee. In addition, she is a member of Bank's Assets and Liabilities Management Committee, Interest and Price Setting Committee, and Credit Management Committee. She is directly accountable to the President and Chief Executive Officer.

Her other responsibilities within the group include being a Board member of ACLEDA Training Center.

She holds a Doctorate of Business Administration.



Mr. CHEAM Teang

EVP & Chief Treasury and International Officer

Khmer. Date of birth: May 13, 1955. He joined ACLEDA in January 1993. As Executive Vice President & Chief Treasury and International Officer, a member of the bank's Executive Committee, he is responsible for treasury management and assets & liabilities management including funding, foreign exchange, money market and treasury type risk management. He is a member of the Board Assets and Liabilities Committee, Chairman of the Bank's Interest and Price Setting Committees, Chairman of Management Assets and Liabilities Committee, member of the Management Credit Committee. He is also assigned to facilitate and coordinate the provision of technical support to the bank's subsidiaries in other counties. He is accountable to the President and Chief Executive Officer.

He holds a Master of Business Administration and is also a MACD of the Australian Institute of Company Directors.



Mr. CHAN Serey

EVP & Chief Administrative Officer

Khmer. Date of birth: August 09, 1956. He joined ACLEDA in January 1994. As Executive Vice President & Chief Administrative Officer, he is a member of the bank's Executive Committee which is responsible for the overall strategic planning as well as the implementation of the business plan focused on the day-to-day smooth running of the bank in the field of administration and human resources. He is also the chairman of the training committee. He is responsible for the Administration of the bank, Human Resources, the SWIFT, Procurement, and the engineering departments. He is directly accountable to the President and Chief Executive Officer.

His other responsibilities within the group include board chairman of ACLEDA Training Center, and board member of ACLEDA MFI Myanmar Co. Ltd.

He holds an Associate Degree of Education, and had also completed an Executive Course on FIPED from Harvard University, USA.



Mrs. KIM Sotheavy

EVP & Chief Internal Audit Officer

Khmer. Date of birth: October 10, 1965. She joined ACLEDA in September 1994. As Executive Vice President & Chief Internal Audit Officer, she is a member of the bank's Executive Committee which is responsible for overall strategic planning and running the day-to-day internal audit activities of the organisation as well as implementation of the internal audit plan. To guarantee the independence of the internal audit function, she is required to report directly to the Board Audit and Compliance Committee as well as Executive Committee. She is a member of the Board Audit and Compliance Committee. She is responsible for Internal Audit Development Department, Credit Audit Department, Information System Audit Department, Audit Compliance and Reporting Department, and Financial Audit Department.

Outside ACLEDA she is Member of the Institution of Internal Auditors (IIA).

She holds a Masters degree in Finance and Banking.



Mr. PROM Visoth

EVP & Chief Legal Officer

Khmer. Date of birth: January 11, 1975. He joined ACLEDA in June 1998. As Executive Vice President & Chief Legal Officer, he is a member of the bank's Executive Committee which is responsible for the overall strategic planning and running the day-to-day business of the bank as well as the implementation of the regulatory compliance plan and correspondence with the Shareholders and the Board of Directors. He is a member of the Board Audit and Compliance Committee. He is Chairman of the Bank's Management Procurement Committee, Chairman of the Project for ACLEDA Bank Plc. Headquarter Building Extension and a member of the bank's Management Credit Committee. He is responsible for the Legal Department, Litigation Department, Legal Compliance Department, Corporate Secretary Department and Protocol & Welfare Department. He is directly accountable to the Bank's President and CEO.

His other responsibilities within the group include being a shareholder representative of ACLEDA MFI Myanmar, a member of the Board of directors of ACLEDA Securities Plc. and ACLEDA Training Center.

He holds a Master of Business Administration majoring in Finance from the Charles Sturt University, Australia.



1. Dr. IN Channy, President & Chief Executive Officer

2. Mr. CHHAY Soeun, EVP & Chief Financial Officer

3. Mrs. MAR Amara, SVP & Head of Finance Division

5. Mr. SUN Sokharino, VP & Head of Information Security Department

7. Dr. SO Phonnary, EVP & Chief Operations Officer

8. Mr. IN Siphann, SVP & Head of Credit Division

10. Mr. UNG Sam Ol, SVP & Head of Trade Finance Division

12. Mrs. SOK Sophea, SVP & Head of Marketing Division

14. Mr. HOK Leangkry, VP & Head of Compliance Department

4. Mr. MACH Terry, SVP & Head of IT Division

6. Mr. TEP Bunthoeun, VP & Head of Risk Management Department

9. Mr. LY Thay, SVP & Head of Operations Division

11. Mr. SOTH Saran, SVP & Head of Corporate Division

13. Dr. LOEUNG Sopheap, SVP & Head of Product Development Division

15. Mr. CHEAM Teang, EVP & Chief Treasury and International Officer

16. Mr. RATH Yumeng, SVP & Head of Treasury Division

18. Mrs. SAM Sethavy, VP & Head of Treasury Dealing Centre

20. Mrs. SOVAN Bopha, VP & Head of Financial Institution Department

17. Mr. VUTH Heng, VP & Head of FX and Economics Analysis Department

19. Mr. YIN Virak, VP & Head of International Department

21. Mr. THAN Sarun, VP & Head of Asset and Liability Management Department



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22. Mr. CHAN Serey, EVP & Chief Administrative Officer

23. Ms. MEAS Sokunthea, VP & Head of Human Resources Department

24. Mrs. PEUO Titmithona, VP & Head of Administration Department

25. Mrs. LONG Sothy, VP & Head of Procurement Centre

26. Mr. LY Vibol, VP & Head of Engineering Department

27. Mrs. CHHOV Phally, VP & Head of SWIFT Centre

28. Mrs. KIM Sotheavy, EVP & Chief Internal Audit Officer

29. Mr. THATH Dynoth, VP & Head of Internal Audit Development Department

30. Mr. SOK Hay, VP & Head of Audit Compliance and Reporting Department

31. Mr. SOK Piseth, VP & Head of Information System Audit Department

32. Mr. RIN Bunrath, VP & Head of Credit Audit Department

33. Mr. HONG Homoly, VP & Head of Financial Audit Department

34. Mr. PROM Visoth, EVP & Chief Legal Officer

35. Mr. CHAN Kosal, VP & Head of Legal Department

36. Mr. SUOS Ousaphea, VP & Head of Legal Compliance Department

37. Mr. SAVAN Malyka, VP & Head of Corporate Secretary Department

38. Mrs. BUTH Bunsayha, VP & Head of Litigation Department

39. Mr. NAY Sok Samnang, VP & Head of Protocol & Welfare Department

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

In 2006, Members of the Board attended the International Directors Course provided by the Australian Institute of Company Directors as part of the Board's commitment to the continual upgrading of its professional skill and competency.

All employees of the bank are governed by a strict Code of Ethics which is incorporated into the Collective Labour Agreement which covers such matters as: personal behaviour; relationships with colleagues, customers and regulators; confidentiality; conflicts of interest; acceptance of gifts; money laundering and 'whistle blowing'. This document is regularly reviewed by the Audit and Compliance Committee to ensure that it remains relevant and up-to-date.



A corn enterprise in Pailin province

The Board met face-to-face four times in March, June, September and December during the course of 2012 and in addition passed 14 resolutions by e-mail. Each meeting normally lasts one whole day.

Principal Activities in 2012

- Approved the 2011 audited financial statements and Annual Report for the year 2011 and recommended them to the shareholders.
- Approved the distribution of the dividend.
- Approved the Capital Increase.
- Approved the application for a loan of KHR 40,610,000,000 from the National Bank of Cambodia.
- Approved the applications for senior debt loans from ResponAbility, BlueOrchard Finance S.A, PROPACO, BIO, and IFC.
- Approved the investment expansion to Myanmar.
- Approved the increase of capital for ACLEDA Training Center Ltd.
- Approved ACLEDA Bank Plc. to establish its subsidiary to be operated as ACLEDA MFI Myanmar Co., Ltd.
- Approved the appointment of the directors of ACLEDA MFI Myanmar Co., Ltd.
- Approved the NBC's inspection report for the year 2011.
- Approved the change of shareholder's structure of ACLEDA MFI Myanmar Co., Ltd.
- Approved the applications for a senior debt loan of US\$10 million (Ten Million US Dollars) for 5 years from IFC.
- Approved the opening of Thai Baht and US Dollars accounts with correspondents.
- Approved the amendment to article 15, 29 and 36 of the Memorandum and Articles of Association.
- Approved the business plan for 2013.
- Approved of capital top-up of ACLEDA Securities Plc.

Report of the Board Committees

- Assets and Liabilities Committee (ALCO)
- Audit and Compliance Committee (ACCO)
- Credit and Risk Committee (CRCO)
- Remuneration Committee (REMC)

Assets and Liabilities Committee (ALCO)

Scope & Purpose

A committee to support the board in providing strategic oversight of the bank's balance sheet management.

The Committee shall be appointed by the Board and shall consist of not less than two independent non-executive directors, one of whom shall be appointed as Chairman, and the Chief Executive Officer, the Chief Financial Officer and the Chief Treasury and International Officer. A quorum will be three members of which two must be directors.

Members

1. **Mr. John BRINSDEN (Chair)**
Non-executive Director
2. **Drs. Peter KOOL**
Non-executive Director
3. **Dr. IN Channy**
President & Chief Executive Officer (ex officio)
4. **Mr. CHHAY Soeun**
EVP & Chief Financial Officer (ex officio)
5. **Mr. CHEAM Teang**
EVP & Chief Treasury and International Officer (ex officio)

Meetings

ALCO met five times, in January, March, May, September and December, during the 2012 fiscal year.

Significant Issues and Activities in 2012

- In order to fund the continuing growth of the business ALCO, approved management's proposal to increase the bank's borrowings by raising US\$40 million in senior debt and US\$60 million in subordinated debt in 2012/2013.
- Following a review of our interest rate structure the bank re-negotiated some covenants with our institutional lenders to reflect the changes in the local banking environment.
- The rapid expansion of the balance sheet put pressure on the bank's capital base which was alleviated in part by the capitalization of the retained earnings from 2011. This remained a concern throughout the year and with the projected investment of US\$10 million in Myanmar and the future exercise of the call option for ACLEDA Bank Lao, ALCO will recommend action to the board to address this issue.
- The Committee regularly received and reviewed the Management's Assets & Liabilities Committee monthly reports and monitored the liquidity, timing mismatch and foreign exchange positions for compliance with policy.
- ALCO reviewed the internal guidelines for key balance sheet ratios.
- The Funding Strategy for 2013 was examined and

submitted to the Board for approval. It has been decided that in future this will be re-titled 'Funding Policy' to more accurately reflect the high-level purpose of the document.

- During the year, the Committee benchmarked itself against accepted international standards using a survey conducted by PricewaterhouseCoopers of the balance sheet management practices at 43 leading financial institutions around the world. The findings were that our terms of reference, structure and practices were comparable with the best standards appropriate for a bank of our type and size.

Audit and Compliance Committee (ACCO)

Scope & Purpose

- (i) to monitor the integrity of the financial statements of the bank;
- (ii) to review the bank's internal financial control system;
- (iii) to monitor and review the effectiveness of the bank's internal audit function;
- (iv) make recommendations to the Board for shareholders' approval on the appointment, reappointment and removal of the external auditors as well as the remuneration and terms of engagement of the external auditors;
- (v) to monitor and review the external auditor's independence, objectivity and effectiveness;
- (vi) to develop and implement policy on the engagement of the external auditor to supply non-audit services.
- (vii) to monitor all affairs of the bank to ensure compliance with all relevant laws and regulations, and that appropriate policies and checks are in place to provide the highest standards of corporate governance and ethical behaviour

The Committee shall be appointed by the Board and shall consist of not less than two independent non-executive directors, one of whom shall be appointed as Chairman, and EVP & Chief Internal Audit Officer and EVP & Chief Legal Officer. A quorum will be three members of which two must be directors.

Members

1. **Mr. John BRINDSEN (Chair)**
Non-executive Director
2. **Mr. CHEA Sok**
Non-executive Director

3. **Mrs. KIM Sotheavy**
EVP & Chief Internal Audit Officer (ex officio)
4. **Mr. PROM Visoth**
EVP & Chief Legal Officer (ex officio)

Meetings in 2012

ACCO met four times during the 2012 fiscal year – in February, June, August and December. The President & CEO and EVP & Chief Financial Officer were present as guests during the meetings.

The external auditors, KPMG, participated in the March Board of Directors' Meeting to present the 2011 Audited Financial Statements and its Management Report to the Directors.

In addition, the Chair of ACCO meet directly with the both the previous external auditors, KPMG, as well as the incoming ones, PwC, without the presence of management.

Significant Issues and Activities in 2012

- Reviewed KPMG's Management Letter for 2011 and management's responses.
- To comply with the National Bank of Cambodia's regulations requiring a change of the external auditor every three years, undertook credential reviews for two international audit firms and recommended to the Board and shareholders the appointment of PricewaterhouseCoopers ('PwC') as the external auditors for 2012.
- Approved the 2013 Audit Plan and Budget.
- Undertook a self-assessment of ACCO and conducted the annual appraisal of EVP & Chief Internal Audit Officer.
- Completed final provisioning for contingent liabilities arising from prior years' staff annual leave entitlements.
- Reviewed the internal audit reports and received explanations for any unusual trends or incidents.
- Considered the implications of the government's decision to postpone until 2016 the implementation of aligning Cambodian Accounting Standards with IFRS.
- Reviewed and discussed with management the National Bank of Cambodia's annual inspection report.
- Examined the high staff turnover rate and communicated issues to the Remuneration Committee for consideration.
- Considered and recommended to management a restructuring of the bank's compliance function to reduce overlapping roles and clarify responsibilities.

Report and Recommendations

It is the opinion of the Committee that the internal controls and audit procedures are adequate to safeguard the bank and to provide sufficient reassurance as to the integrity of the financial accounts.

The Committee is satisfied that PwC has demonstrated independence and professional expertise in composing the fiscal year 2012 audited financial accounts of ACLEDA Bank.

Credit and Risk Committee (CRC)

Scope & purpose

- i) To review and advise the Board of Directors on credit policy, proposed amendments thereof and monitor the loan portfolio.
- ii) To assist the Board of Directors in the effective discharge of its responsibilities for risk management and to regularly review management's ability to assess and manage the bank's risks.

Members

1. **Drs. Peter KOOL (Chair)**
Non-executive Director
2. **Mrs. Femke BOS**
Non-executive Director
3. **Dr. IN Channy**
President & Chief Executive Officer (ex officio)
4. **Mr. CHHAY Soeun**
EVP & Chief Financial Officer (ex officio)
5. **Mr. CHEAM Teang**
EVP & Chief Treasury and International Officer (ex officio)
6. **Dr. SO Phonnyary**
EVP & Chief Operations Officer (ex officio)
7. **Mr. IN Siphann**
SVP & Head of Credit Division (ex officio)
8. **Mr. TEP Bunthoeun**
VP & Head of Risk Management Department (ex officio)

Significant Issues and Activities in 2012

The Credit and Risk Committee met four times in March, June, September and December during the 2012 fiscal year.

In each meeting the bank's risk profile was presented by the Risk Management Department and discussed among the members to ensure that key risk indicators were fully in compliance with the position limits as approved by the Board. The Committee reviewed and assessed potential

risks in future, and set in motion the development of a series of stress test scenarios allowing for simultaneous occurrence of risks including potential contagion effects to test the impact on the balance sheet and income statement. The committee discussed the bank's management strategies to deal with these scenarios and their outcome. In addition, the Governance Risk Indicator, as defined by Institutional Shareholders Services (ISS) was assessed to evaluate governance related risk and concern levels. The committee reviewed and discussed issues related to the risk policy of the bank. The bank has been in full compliance with the risk policy throughout the year.

The Committee monitored the bank's loan portfolio which increased steadily during the year with consistent high portfolio quality. In each meeting the Committee reviewed the loan portfolio in terms of management, risks, trends, quality and compliance with the Bank's loan policies, procedures and other regulations. The Committee reviewed and discussed the development of the market in micro and small business credit, which has been growing fast while becoming increasingly competitive. The committee reviewed and discussed issues related to the credit policy of the bank. The bank has been in full compliance with all the credit policies throughout the year.

Remuneration Committee (REMCO)

Scope & Purpose

- i) The Committee was established by the Board of Directors in June 2010 to provide an independent opinion in assisting the Board to fulfil its responsibilities regarding directors' and executive remuneration.
- ii) The Committee will review the procedures for fixing the remuneration packages of individual directors and the remuneration setting process for key executives.
- iii) In performing its duties, the Committee will maintain an effective working relationship with the Board and Management while refraining from interfering in any business decisions.
- iv) The Committee will recommend a framework of remuneration for the Board and key executives after consultation with the Board. The Committee has to ensure that compensation is reasonable in the light of the Bank's objectives, compensation for a similar function in other companies, and other relevant factors with due regard to the interests of the shareholders and to the financial and commercial needs of the Bank.
- v) The Committee will review the employees' pension and retirement benefits scheme.

Members

1. **Mr. Alain CANY (Chair)**
Non-executive Director
2. **Mr. John BRINSDEN**
Non-executive Director
3. **Mrs. Femke BOS**
Non-executive Director
4. **Mr. Yves JACQUOT**
Non-executive Director

The Committee invites other individuals such as the President & CEO, EVP & Chief Financial Officer, Head of HR, other senior executives and outside professional advisors from time to time to attend all or part of any meeting where appropriate.

Issues and Activities in 2012

REMCO met face-to-face twice in March and December 2012, principal issues discussed were:

- i) Management's proposal for an inflation adjustment and base salary increase for 2012.
- ii) Evaluation of the President & CEO's Performance and

Bonus for 2011 and proposed to the Board his Incentive Scheme structure for 2012.

- iii) Monitored work-in-progress for adjusting the gradients for staff salaries structure and Individual Performance Rating grades.
- iv) Reviewed a proposal for a Career Development Incentive Fund.
- v) Reviewed Directors' fees and expenses for 2013 and submitted proposals to the Board and shareholders.
- vi) Reviewed contracts of any Directors holding additional duties with the bank.

Remuneration arrangements for the Chairman and non-executive directors in 2012

Fees for non-executive directors are determined by the Shareholders under the Subscription and Shareholders Agreement. They are non-pensionable.

During 2012 Directors' fees totalling US\$84,000 were paid by the Bank in respect of attendance at Board and Board Committee meetings.

In addition, during 2012 two non-executive directors were under contract to provide advisory services to the bank and a subsidiary at a net annual retainer of US\$105,000.



Handicraft: silk weaving, small enterprise in Takeo province

Absolute amounts/FTE (Full Time Equivalent)¹

	2012	2011	2010	2009	2008
Environmental Performance Indicators					
Materials					
Paper in kg/FTE	16.10	17.85	17.65	17.72	23.18
Waste					
Waste paper in kg/FTE	1.85	1.92	2.70	2.14	2.32
Energy					
Electricity in kWh/FTE	1,268.78	1,149.25	1,091.41	960.86	943.92
Gasoline in l/FTE	48.17	50.68	53.46	57.49	64.92
Diesel in l/FTE	59.82	58.07	57.51	59.83	61.07
Lubricant in l/FTE	1.89	2.18	2.54	2.62	2.94
Gas in kg/FTE	0.04	0.08	0.15	0.23	0.29
Emission of CO₂ (Equivalents – in thousands of kg)²					
Electricity	5,160	4,461	4,238	3,578	2,768
Gasoline	848	852	899	927	824
Diesel	1,214	1,125	1,115	1,112	894
Water					
Water in m ³ /FTE	21.74	41.83	23.78	29.82	22.98
Business Travel					
By vehicle in km/FTE	328.96	271.88	238.04	285.88	362.55
By motorcycle in km/FTE	2,272.31	2,364.35	2,487.77	2,587.50	2,789.73
Social Performance Indicators					
Employment					
Number of staff	7,721	7,146	6,999	7,013	6,128
Male	5,068	4,735	4,673	4,676	4,228
Female	2,653	2,411	2,326	2,337	1,900
Number of staff (FTE)	7,394	7,058	7,060	6,771	5,331
Training and Education					
Training – career development and refresher programs	4,218	4,030	2,951	2,580	1,428
Training new recruits – induction program	1,375	796	339	1,071	1,901
Provide internship to local students	1,280	1,627	1,391	1,981	695
Provide internship to international students	2	1	6	15	3
Lower Segment Outreach					
No. of micro business loans outstanding	208,920	146,479	167,662	166,609	146,545
Average micro business loan size (US\$)	798	517	452	396	389

¹ FTE: Average number of full-time co-workers during the year.² The CO₂ equivalent is referred to the Greenhouse Gas Protocol calculation principles.

Environmental and social sustainability mission statement

ACLEDA Bank is committed to achieving strong, sustainable financial returns, while respecting the environment and community within which we live. We subscribe to the concept of triple bottom line ('people, planet, profit') reporting and are constantly developing indicators for measuring and reporting on our performance and impacts on the society and the environment and to implement a reporting structure based on the guidelines of the Global Reporting Initiative (see 'GRI Content Index' on page 111).

The key elements of ACLEDA Bank's ESS mission are:

1. To provide a framework of guidelines within which ACLEDA Bank can operate in a sustainable manner so that our impact on the environment, society and the community in which we operate is managed in a responsible way.
2. To continue to introduce energy efficient systems into our buildings and to manage sensibly our energy requirements wherever we operate.
3. To honour the society in which we live and actively work to promote an inclusive culture embracing not just shareholders and staff, customers, and business partners but respect for the individual within our community.
4. To recognise that supporting the community is not just morally sound but good business as well – our 'good health' and prosperity are mutually interdependent.

Environment

ACLEDA Bank fully subscribes to international conventions which prohibit the provision of credit to, or otherwise support, any activities which might harm the environment, be morally repugnant or jeopardise human rights. In particular the bank has in place policies which forbid involvement with exploitative forms of forced or child labour, trade in weapons and munitions, gambling, casinos, brothels, regulated wildlife or wildlife products (CITES rules) and production or trade in radioactive materials or significant volumes of hazardous chemicals. Strict monitoring processes are in place which require customer contact staff to certify that any business we write conforms to these principles.

The Bank employs two full time Environmental Officers who regularly undertake training and refresher courses to coordinate ACLEDA's environmental activities and monitor performance.

Environmental Performance Indicators

In order to establish baselines for the measurement of our efforts to reduce our environmental impact, during 2005 we introduced a tracking system for resource usage. The results are given under their respective headings below and will be used to benchmark our future performance.

Paper Usage

In 2012, paper usage was decreased by 9.80% per co-worker compared to 2011 due to the increasing use of electronic data storage and the sending of information by email and our internal intranet. Waste paper was cut by 3.65% because all staff have used double side printing and recycled single sided documents.

	2012	2011	2010	2009	2008
Materials					
Paper in kg/FTE	16.10	17.85	17.65	17.72	23.18
Waste					
Waste paper in kg/FTE	1.85	1.92	2.70	2.14	2.32

Energy Consumption

Electricity consumption per co-worker increased by 10.40% in 2012 because of the increasing use of energy saving technology and more branches were connected to the grid (as opposed to relying on generators). Gasoline consumption was cut by

4.95% per co-worker compared to 2011 because of the relocation of many offices closer to our customers in the rural areas reducing the need for travel and diesel was increased by 3.01% as the bank is reducing the use of motorcycles in favour of diesel cars for safety and security of its staff. Lubricant and gas consumption were also cut in 2012 by 13.30% and 50.00% respectively compared to 2011.

However, the overall growth of the bank inevitably led to an increase in CO₂ emissions in absolute terms.

	2012	2011	2010	2009	2008
Energy					
Electricity in kWh/FTE	1,268.78	1,149.25	1,091.41	960.86	943.92
Gasoline in l/FTE	48.17	50.68	53.46	57.49	64.92
Diesel in l/FTE	59.82	58.07	57.51	59.83	61.07
Lubricant in l/FTE	1.89	2.18	2.54	2.62	2.94
Gas in kg/FTE	0.04	0.08	0.15	0.23	0.29
Emission of CO₂ (Equivalents - in thousands of kg)					
Electricity	5,160	4,461	4,238	3,578	2,768
Gasoline	848	852	899	927	824
Diesel	1,214	1,125	1,115	1,112	894

Water

Water consumption was cut by 48.03% in 2012 compared to 2011 since usage is monitored and all staff have been trained to save water. Additionally, rain water is stored and recycled during the monsoon season to reduce the off-take from the main relying on river, reservation and bores.

	2012	2011	2010	2009	2008
Water					
Water in m ³ /FTE	21.74	41.83	23.78	29.82	22.98

Business Travel

In 2012, the total distance travelled by car rose by 20.99% compared to 2011 because the bank is phasing down the use of motorcycles in favour of cars for safety and security. The total distance travelled by motorcycle was reduced by 3.89% due to the relocation of existing offices closer to our customers in the rural areas which reduces the need for travel.

	2012	2011	2010	2009	2008
Business Travel					
By car in km/FTE	328.96	271.88	238.04	285.88	362.55
By motorcycle in km/FTE	2,272.31	2,364.35	2,487.77	2,587.50	2,789.73

Social Sustainability

ACLEDA Bank's corporate culture is built on respect for the society in which we operate and an inclusive perspective on our stakeholders embracing not just shareholders and staff, customers and business partners but the community at large. In addition to the environmental programs mentioned above the bank observes a policy of equality in all dealings with the public in general and customers and staff alike. Above all, ACLEDA Bank has practiced from the very beginning 'zero tolerance' of corruption both internally and externally and transgressions are dealt with summarily.

The following are key principles in ACLEDA's corporate social responsibility policy:

Staff

- ACLEDA is an 'equal opportunity' employer. Apart from those jobs which involve a higher physical risk (e.g. guards and messengers) appointment to all positions at every level is based entirely on merit regardless of gender or physical disability.
- ACLEDA Bank aims to be the most progressive employer in Cambodia providing medical, pension and other benefits such as personal and housing loan schemes and an employee share ownership program for all staff who have completed probation. It provides comprehensive training both for new recruits as well as experienced staff and encourages those who wish to further develop themselves through external programs.
- A high level committee under the chairmanship of the Vice-Chairman of the Board has been specifically tasked with the responsibility of setting and monitoring the bank's moral and ethical standards and respect for human rights (see 'Audit and Compliance Committee' report on page 30).
- In consultation with its staff the bank has drawn up social policies covering i) Code of Conduct, ii) Human Resources Management, iii) Health & Safety, iv) External Relations, v) Freedom of Association and the Right to Collective Bargaining. These are now published on Lotus Notes so that every member of the staff has free (and paperless) access to the most up-to-date versions.
- The staff is represented by a self elected Staff Representative Committee, which excludes management, and a Staff Sports Committee, to promote healthy recreation and good fellowship. At its headquarters, the bank provides a clinic under the care of a full time doctor and two full time nurses. Healthy and safe working practices are part of the training provided to all employees under the doctor's supervision. A Health and Safety Policy under the direct responsibility of the Executive Vice President & Chief Administrative Officer is in place which includes a policy supervised by a dedicated committee for the support of our staff who are suffering from HIV/AIDS.

	2012	2011	2010	2009	2008
Employment					
Number of staff	7,721	7,146	6,999	7,013	6,128
Male	5,068	4,735	4,673	4,676	4,228
Female	2,653	2,411	2,326	2,337	1,900
Number of staff (FTE)	7,394	7,058	7,060	6,771	5,331
Training and Education					
Training – career development and refresher programs	4,218	4,030	2,951	2,580	1,428
Training of new recruits – induction program	1,375	796	339	1,071	1,901
Provide internship to local students	1,280	1,627	1,391	1,981	695
Provide internship to international students	2	1	6	15	3

Community

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

- Developing and offering appropriate products and services carefully selected and developed for the particular needs of Cambodian society. In 2006 the bank launched a housing loan scheme, with interest rates fixed for up to 10 years to enable Cambodians, especially in the lower wealth segment, to purchase their own homes.
- Expanding outreach: opening up banking services to new communities in new locations by expanding our network in the provinces and extending online banking services to mobilise savings. The expansion of our 24 hours a day/7 days a week ATM network to all provinces in 2010 has enabled our customers to access their

funds at their own convenience, irrespective of the normal opening hours of the bank or national holidays. In 2010 we launched 'Unity' — our mobile phone banking service — which extends access to financial services in the Khmer language as well as English to every village and commune in Cambodia.

- During December 2012 - January 2013, we conducted an annual survey on our micro, small and medium business loan customers' living standards to test the impact of our credit services. This involved 2,389 respondents randomly selected from our 288,775 active borrowers of whom 48.2% were traders, 46.9% were farmers/workers and 4.9% were private companies/NGOs/civil servants. The responses indicated that across all sectors there were 89.7% who considered that their wealth had increased as a result of credit provided by ACLEDA Bank, 8.2% who did not detect any noticeable change while only 2.1% had the perception that they were worse off than before.

	2012	2011	2010	2009	2008
Income Situation					
Growth	89.7%	93.6%	89.2%	84.2%	87.4%
Stability	8.2%	3.6%	6.8%	7.0%	8.9%
Reduction	2.1%	2.8%	4.1%	8.8%	3.7%

- During 2012, ACLEDA Bank provided loans to the lower segment with an increase of 62,441 (42.63%) new micro business loans over the previous year.

	2012	2011	2010	2009	2008
No. of micro business loans outstanding	208,920	146,479	167,662	166,609	146,545
Average micro business loan size (US\$)	798	517	452	396	389

- Incorporated into our policies are strictures against overselling or encouraging customers to over commit themselves or buy inappropriate products or services. As a matter of principle, ACLEDA does not impose mandatory savings requirements on its customers.
- Transparency and 'truth in advertising' are strictly enforced when developing, advertising and selling our products and services and full and detailed information is provided through brochures, our website and other promotional material.



ACLEDA Bank Plc., represented by Dr. IN Channy, the President & CEO, contributed KHR 80,000,000 to the Cambodian Red Cross on the 149th Anniversary of World Red Cross Day on May 08, 2012.

- ACLEDA practices equality in its lending irrespective of gender or race: 54.42% of our borrowing customers are female.
- Customer confidentiality is inculcated in all our staff during induction training and transgressions are treated as a serious offence.
- Recognising the particular problem of disability in Cambodia, ACLEDA is taking into account the special needs of the disabled when constructing new, or renovating old offices.
- As a commercial organisation ACLEDA does not receive subsidies but may on occasion, and where appropriate, receive financial support to provide non-commercial services such as workshops for external trainees.
- ACLEDA does not ally itself to any particular political parties or creeds but seeks to cooperate and work in harmony with the elected government of the day. To this end the bank regularly participates in meetings with senior officials through industry associations, business forums, chambers of commerce and other group activities. Individual meetings with officials are conducted with transparency and important matters are minuted. ACLEDA has strict rules governing 'undue entertainment' or other activities which might be open to question on the grounds of probity, including the provision of banking services at non-commercial rates ('policy lending').
- In 2012, the ACLEDA Training Center, an educational establishment set up in January 2009, by ACLEDA Bank Plc with financial support from KfW to offer training in micro financial services, has provided 265 local students and 110 international students from Laos, Myanmar, Afghanistan, China, Indonesia, Luxembourg, Nigeria, Philippines, Sri Lanka, Thailand, Timor-Leste, and Vanuatu.
- To assist the development of microfinance, ACLEDA Bank has provided 1,280 internships for local students and two for international students from Malaysia and Thailand.



Honoring the winner of the ACLEDA-John Brinsden Cup 2012 at Olympic Stadium in Phnom Penh city

CONSOLIDATED AND BANK FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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The Board of Directors ("the Directors") hereby submits their report together with the consolidated financial statements of ACLEDA Bank Plc. ("the Bank") and its subsidiaries (collectively refer to as "the Group") and the separate financial statements of the Bank for the year ended 31 December 2012.

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 ("the Central Bank") issued a license for the Bank to become a private commercial bank for a period of three years commencing 1 December 2003. The Bank's license was renewed for an indefinite period on 28 November 2006. The registered office of the Bank is located at No 61, Preah Monivong Boulevard, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, the Kingdom of Cambodia. The Bank may open additional offices in Cambodia and in other countries, and may change the location of its main registered office upon registering the change with the Ministry of Commerce and receiving approval from the Central Bank.

PRINCIPAL ACTIVITIES

The Bank operates under regulations by the Central Bank 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 Board of Directors believes support this objective.

RESULTS OF OPERATIONS AND DIVIDEND

The results of operations of the Group and the Bank for the year ended 31 December 2012 are set out in the consolidated income statement and income statement on page 45 and 49 respectively.

On 25 May 2012, dividends amounting to US\$24,797,060 were declared and paid from the Bank's net profit for the year ended 31 December 2011.

SHARE CAPITAL

The Bank increased the share capital from US\$78,372,500 to US\$113,169,560 through the conversion of dividends of US\$24,797,060 and additional share capital of US\$10,000,000 equivalent to 113,169,560 shares of US\$1 par value on 25 May 2012 and 8 February 2012 respectively.

RESERVES AND PROVISIONS

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

BAD AND DOUBTFUL LOANS

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

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

ASSETS

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

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

- (a) no charge on the assets of the Group and the Bank which has arisen since the end of the financial year which secures the liabilities of any other person, and

(b) no contingent liability in respect of the Group and the Bank that has arisen since the end of the financial year other than in the ordinary course of banking business.

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 year which, in the opinion of the directors, will or may have a material effect on the ability of the Bank and its subsidiaries to meet its obligations as and when they become due.

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

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

THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

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

- Mr. Chea Sok (Chairman)
- Mr. John Brinsden (Vice-Chairman)
- Drs. Peter Kooi
- Mr. Alain Cany
- Mr. Syed Aftab Ahmed (resigned on 4 May 2012)
- Ms. Femke Bos
- Mr. Yves Jacquot
- Ms. Sok Vanny
- Mr. Lonh Thol

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

- Dr. In Channy
President and Chief Executive Officer
- Mr. Chhay Soeun
Executive Vice President and Chief Financial Officer
- Dr. So Phonnary

Executive Vice President and Chief Operations Officer

- Mr. Cheam Teang
Executive Vice President and Chief Treasury and International Officer
- Mr. Chan Serey
Executive Vice President and Chief Administrative Officer
- Mrs. Kim Sotheavy
Executive Vice President and Chief Internal Audit Officer
- Mr. Prom Visoth
Executive Vice President and Chief Legal Officer

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements existed, to which the Bank was a party, with the object of enabling directors of the Bank to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other body corporate.

No director of the Bank has received or become entitled to receive any benefit by reason of a contract made by the Bank with the directors or with a firm of which the director is a member, or with a company which the director has a substantial financial interest other than those disclosed in the financial statements.

THE EXECUTIVE COMMITTEE'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Executive Committee is responsible for ensuring that the financial statements are properly drawn up so as to present fairly, in all material respects, the financial position of the Group and the Bank as at 31 December 2012 and the financial performance and cash flows of the Group and the Bank for the year then ended. In preparing these financial statements, the Executive Committee is required to:

- i) adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii) comply with the disclosure requirements and guidelines issued by the National Bank of Cambodia and Cambodian Accounting Standards or, if there have been any departures in the interests of fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;
- iii) maintain adequate accounting records and an effective system of internal controls;
- iv) prepare the 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 financial statements.

The Executive Management confirms that the Group and the Bank has complied with the above requirements in preparing the consolidated financial statements and the financial statements.



Mr. Chhay Soeun

Executive Vice President and Chief
Financial Officer

Phnom Penh, Kingdom of Cambodia
Date: 26 February 2013



Dr. In Channy

President and Chief Executive Officer

Phnom Penh, Kingdom of Cambodia
Date: 26 February 2013

APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements, together with the notes thereto, which present fairly, in all material respects, the financial position of the Group and of the Bank as at 31 December 2012 and the financial performance and cash flows of the Group and of the Bank for the year then ended in accordance with the guidelines issued by the National Bank of Cambodia and Cambodian Accounting Standards, were approved by the Board of Directors.

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



Mr. Chea Sok

Chairman

Phnom Penh, Kingdom of Cambodia
Date: 26 February 2013

To the Shareholders of ACLEDA Bank Plc.

We have audited the accompanying consolidated financial statements of ACLEDA Bank Plc. ("the Bank") and its subsidiaries (collectively refer to as "the Group") and the separate financial statements of the Bank, which comprise the balance sheets as at 31 December 2012 of the Group and the Bank and their income statements, the statements of changes in equity and the statements of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the guidelines issued by the National Bank of Cambodia and Cambodian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Cambodian International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including assessments of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group and of the Bank as at 31 December 2012, and their financial performance and cash flows for the year then ended in accordance with the guidelines issued by the National Bank of Cambodia and Cambodian Accounting Standards.

For PricewaterhouseCoopers (Cambodia) Ltd.



By Kuy Lim

Partner

Phnom Penh, Kingdom of Cambodia

Date: 26 February 2013

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2012

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		2012		2011	
	Note	US\$	KHR'000	US\$	KHR'000
			Unaudited		Unaudited
Assets					
Cash on hand	4	148,733,920	594,192,010	122,610,841	495,225,187
Balances with the Central Bank	5	381,520,245	1,524,173,379	240,186,421	970,112,954
Balances with other banks	6	99,221,998	396,391,882	92,500,298	373,608,704
Loans and advances to customers	7	1,294,788,955	5,172,681,875	1,023,923,944	4,135,628,809
Other assets	8	21,866,948	87,358,457	15,685,476	63,353,638
Statutory deposits	9	250,313	1,000,000	247,586	1,000,000
Investment in subsidiaries	10	-	-	-	-
Property and equipment	11	19,184,930	76,643,795	15,923,380	64,314,532
Intangible assets	12	10,602,075	42,355,290	6,135,614	24,781,745
Deferred tax assets	13	6,310,037	25,208,598	4,115,268	16,621,567
Other investments		263,529	1,052,798	5,544,083	22,392,551
		1,982,742,950	7,921,058,084	1,526,872,911	6,167,039,687
Liabilities					
Due to other banks	14	82,425,576	329,290,176	48,530,238	196,013,631
Deposits from customers	15	1,424,782,274	5,692,005,185	1,126,435,521	4,549,673,069
Other liabilities	16	43,898,585	175,374,846	28,084,240	113,432,245
Borrowings	17	58,549,145	233,903,834	34,316,766	138,605,418
Subordinated debts	18	65,207,468	260,503,835	66,075,211	266,877,777
Provision for income tax	26	16,196,734	64,705,952	12,555,361	50,711,103
Employee benefits	19	25,059,021	100,110,789	20,181,257	81,512,097
		1,716,118,803	6,855,894,617	1,336,178,594	5,396,825,340
Equities					
Share capital	20	113,169,560	452,112,392	78,372,500	316,546,528
General reserves		73,990,090	295,590,410	48,854,246	197,322,300
Currency translation reserve		315,423	1,260,115	308,308	1,245,256
Retained earnings		64,668,624	258,351,153	49,598,978	200,330,272
		252,143,697	1,007,314,070	177,134,032	715,444,356
Minority interest of subsidiaries		14,480,450	57,849,397	13,560,285	54,769,991
		266,624,147	1,065,163,467	190,694,317	770,214,347
		1,982,742,950	7,921,058,084	1,526,872,911	6,167,039,687

The accompanying notes on pages 51 to 109 form an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

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	Note	2012		2011	
		US\$	KHR'000	US\$	KHR'000
			<i>Unaudited</i>		<i>Unaudited</i>
Interest income	21	199,024,998	795,104,867	151,441,384	611,671,749
Interest expense	21	(43,601,347)	(174,187,381)	(30,458,968)	(123,023,771)
Net interest income		<u>155,423,651</u>	<u>620,917,486</u>	<u>120,982,416</u>	<u>488,647,978</u>
Provision for loan losses	7	(5,360,365)	(21,414,658)	(4,224,602)	(17,063,168)
Net interest income after provision for loan losses		<u>150,063,286</u>	<u>599,502,828</u>	<u>116,757,814</u>	<u>471,584,810</u>
Fee and commission income	22	25,576,740	102,179,076	23,263,396	93,960,856
Fee and commission expense	22	(385,319)	(1,539,349)	(446,538)	(1,803,567)
Net fee and commission income		<u>25,191,421</u>	<u>100,639,727</u>	<u>22,816,858</u>	<u>92,157,289</u>
Other income	23	1,944,580	7,768,597	5,226,848	21,111,239
Personnel expenses	24	(61,558,230)	(245,925,129)	(50,983,747)	(205,923,354)
Administrative and operating expenses	25	(26,165,784)	(104,532,307)	(22,802,758)	(92,100,339)
Depreciation	11	(6,023,769)	(24,064,957)	(6,904,486)	(27,887,219)
Amortisation	12	(1,590,027)	(6,352,158)	(1,494,223)	(6,035,166)
		<u>(93,393,230)</u>	<u>(373,105,954)</u>	<u>(76,958,366)</u>	<u>(310,834,839)</u>
Profit before income tax		<u>81,861,477</u>	<u>327,036,601</u>	<u>62,616,306</u>	<u>252,907,260</u>
Income tax expenses	26	(15,949,457)	(63,718,081)	(12,561,398)	(50,735,487)
Net profit for the year		<u>65,912,020</u>	<u>263,318,520</u>	<u>50,054,908</u>	<u>202,171,773</u>
Attributable to:					
Equity holders of the Bank		65,002,550	259,685,187	49,598,978	200,330,272
Minority interest		<u>909,470</u>	<u>3,633,333</u>	<u>455,930</u>	<u>1,841,501</u>
		<u>65,912,020</u>	<u>263,318,520</u>	<u>50,054,908</u>	<u>202,171,773</u>

The accompanying notes on pages 51 to 109 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2012

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	Share capital	General reserves	Currency translation reserve	Retained earnings	Total	Minority interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
For the year ended 31 December 2011							
As at 1 January 2011	68,150,000	33,494,959	307,253	25,581,787	127,533,999	13,057,103	140,591,102
Conversion of dividends to share capital	10,222,500	-	-	(10,222,500)	-	-	-
Transfers to reserves	-	15,359,287	-	(15,359,287)	-	-	-
Net profit for the year	-	-	-	49,598,978	49,598,978	455,930	50,054,908
Currency translation differences	-	-	1,055	-	1,055	47,252	48,307
As at 31 December 2011	78,372,500	48,854,246	308,308	49,598,978	177,134,032	13,560,285	190,694,317
In KHR'000 equivalent (Unaudited)	316,546,528	197,322,300	1,245,256	200,330,272	715,444,356	54,769,991	770,214,347
For the year ended 31 December 2012							
As at 1 January 2012	78,372,500	48,854,246	308,308	49,598,978	177,134,032	13,560,285	190,694,317
Conversion of dividends to share capital	24,797,060	-	-	(24,797,060)	-	-	-
Additional paid-up capital	10,000,000	-	-	-	10,000,000	-	10,000,000
Transfers to reserves	-	24,801,918	-	(24,801,918)	-	-	-
Net profit for the year	-	-	-	65,002,550	65,002,550	909,470	65,912,020
Reserve of subsidiaries	-	333,926	-	(333,926)	-	-	-
Currency translation differences	-	-	7,115	-	7,115	10,695	17,810
As at 31 December 2012	113,169,560	73,990,090	315,423	64,668,624	252,143,697	14,480,450	266,624,147
In KHR'000 equivalent (Unaudited)	452,112,392	295,590,410	1,260,115	258,351,153	1,007,314,070	57,849,397	1,065,163,467

The accompanying notes on pages 51 to 109 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

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FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012		2011	
		US\$	KHR'000	US\$	KHR'000
			<i>Unaudited</i>		<i>Unaudited</i>
Cash flows from operating activities					
Net cash generated from operating activities	28	149,121,689	595,741,147	36,586,477	147,772,779
Cash flows from investing activities					
Capital guarantee with the Central Bank		(2,479,707)	(9,906,429)	(2,022,250)	(8,167,868)
Reserve requirement with the Central Bank		(35,934,517)	(143,558,395)	(25,264,204)	(102,042,120)
Other investments		5,280,554	21,095,813	(5,514,083)	(22,271,381)
Purchases of property and equipment	11	(12,367,852)	(49,409,569)	(4,351,131)	(17,574,218)
Purchases of intangible assets	12	(6,137,081)	(24,517,640)	(3,398,896)	(13,728,141)
Proceeds from disposals of property and equipment		315,293	1,259,594	143,360	579,031
Net cash used in investing activities		(51,323,310)	(205,036,626)	(40,407,204)	(163,204,697)
Cash flows from financing activities					
Repayments of borrowings		(6,767,621)	(27,036,646)	(20,464,546)	(82,656,301)
Proceeds from borrowings		31,000,000	123,845,000	20,000,000	80,780,000
Proceeds from subordinated debts		-	-	21,000,000	84,819,000
Repayments of subordinated debts		(868,000)	(3,467,660)	-	-
Additional paid up capital		10,000,000	39,950,000	-	-
Translation reserves		17,810	71,151	48,307	195,112
Net cash from financing activities		33,382,189	133,361,845	20,583,761	83,137,811
Net increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of year	27	310,140,151	1,252,656,069	293,377,117	1,189,057,455
Exchange difference		-	(13,646,163)	-	(4,107,279)
Cash and cash equivalents at the end of the year					
	27	441,320,719	1,763,076,272	310,140,151	1,252,656,069

The accompanying notes on pages 51 to 109 form an integral part of these financial statements.

		2012		2011	
	Note	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Assets					
Cash on hand	4	142,570,005	569,567,170	119,300,839	481,856,089
Balances with the Central Bank	5	381,520,245	1,524,173,379	240,186,421	970,112,954
Balances with other banks	6	85,164,618	340,232,649	85,896,246	346,934,938
Loans and advances to customers	7	1,231,210,084	4,918,684,286	989,379,771	3,996,104,895
Other assets	8	20,216,922	80,766,603	14,947,872	60,374,456
Investment in subsidiaries	10	12,522,984	50,029,321	12,022,984	48,560,832
Property and equipment	11	18,405,725	73,530,871	15,157,293	61,220,306
Intangible assets	12	10,187,598	40,699,454	5,497,280	22,203,514
Deferred tax assets	13	6,226,306	24,874,092	4,115,268	16,621,567
Other investments		153,529	613,348	150,000	605,850
		<u>1,908,178,016</u>	<u>7,623,171,173</u>	<u>1,486,653,974</u>	<u>6,004,595,401</u>
Liabilities					
Due to other banks	14	78,198,361	312,402,452	46,442,550	187,581,459
Deposits from customers	15	1,382,127,802	5,521,600,569	1,100,770,754	4,446,013,075
Other liabilities	16	42,111,755	168,236,460	27,697,945	111,872,000
Borrowings	17	47,549,145	189,958,834	34,316,766	138,605,418
Subordinated debts	18	65,207,468	260,503,835	66,075,211	266,877,777
Provision for income tax	26	15,872,628	63,411,149	12,510,209	50,528,734
Employee benefits	19	24,687,647	98,627,150	20,066,764	81,049,660
		<u>1,655,754,806</u>	<u>6,614,740,449</u>	<u>1,307,880,199</u>	<u>5,282,528,123</u>
Equities					
Share capital	20	113,169,560	452,112,392	78,372,500	316,546,528
General reserves		75,604,215	302,038,839	51,047,919	206,182,545
Retained earnings		63,649,435	254,279,493	49,353,356	199,338,205
		<u>252,423,210</u>	<u>1,008,430,724</u>	<u>178,773,775</u>	<u>722,067,278</u>
		<u>1,908,178,016</u>	<u>7,623,171,173</u>	<u>1,486,653,974</u>	<u>6,004,595,401</u>

The accompanying notes on pages 51 to 109 form an integral part of these financial statements.

INCOME STATEMENT

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FOR THE YEAR ENDED 31 DECEMBER 2012

		2012		2011	
	Note	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Interest income	21	189,956,385	758,875,758	145,309,592	586,905,442
Interest expense	21	(40,745,278)	(162,777,386)	(28,819,857)	(116,403,402)
Net interest income		149,211,107	596,098,372	116,489,735	470,502,040
Provision for loan losses	7	(4,759,364)	(19,013,659)	(3,706,112)	(14,968,987)
Net interest income after provision for loan losses		144,451,743	577,084,713	112,783,623	455,533,053
Fee and commission income	22	23,904,713	95,499,328	22,008,633	88,892,869
Fee and commission expense	22	(363,106)	(1,450,608)	(441,153)	(1,781,817)
Net fee and commission income		23,541,607	94,048,720	21,567,480	87,111,052
Other incomes	23	1,209,476	4,831,857	4,551,004	18,381,505
Personnel expenses	24	(59,947,060)	(239,488,505)	(48,515,207)	(195,952,921)
Administrative and operating expenses	25	(23,694,173)	(94,658,221)	(21,256,039)	(85,853,142)
Depreciation	11	(4,941,227)	(19,740,202)	(6,037,264)	(24,384,509)
Amortisation	12	(1,346,412)	(5,378,916)	(1,267,571)	(5,119,719)
		(88,719,396)	(354,433,987)	(72,525,077)	(292,928,786)
Profit before income tax		79,273,954	316,699,446	61,826,026	249,715,319
Income tax expenses	26	(15,624,519)	(62,419,953)	(12,472,670)	(50,377,114)
Net profit for the year		63,649,435	254,279,493	49,353,356	199,338,205

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2012

	Share capital	General reserves	Retained earnings	Total
	US\$	US\$	US\$	US\$
For the year ended 31 December 2011				
As at 1 January 2011	68,150,000	34,824,649	26,445,770	129,420,419
Conversion of dividends to share capital	10,222,500	-	(10,222,500)	-
Transfers to reserves	-	16,223,270	(16,223,270)	-
Net profit for the year	-	-	49,353,356	49,353,356
As at 31 December 2011	78,372,500	51,047,919	49,353,356	178,773,775
In KHR'000 equivalent (Unaudited)	316,546,528	206,182,545	199,338,205	722,067,278
For the year ended 31 December 2012				
As at 1 January 2012	78,372,500	51,047,919	49,353,356	178,773,775
Conversion of dividends to share capital	24,797,060	-	(24,797,060)	-
Additional paid-up capital	10,000,000	-	-	10,000,000
Transfer to reserves	-	24,556,296	(24,556,296)	-
Net profit for the year	-	-	63,649,435	63,649,435
As at 31 December 2012	113,169,560	75,604,215	63,649,435	252,423,210
In KHR'000 equivalent (Unaudited)	452,112,392	302,038,839	254,279,493	1,008,430,724

The accompanying notes on pages 51 to 109 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2012

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	Note	2012		2011	
		US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Cash flows from operating activities	28				
Net cash generated from operating activities		154,232,021	616,156,926	50,887,698	205,535,410
Cash flows from investing activities					
Capital guarantee with the Central Bank		(2,479,706)	(9,906,425)	(2,022,250)	(8,167,868)
Reserve requirement with the Central Bank		(35,934,517)	(143,558,395)	(25,264,204)	(102,042,120)
Other investments		(3,529)	(14,098)	(120,000)	(484,680)
Purchases of property and equipment	11	(11,111,140)	(44,389,004)	(4,267,112)	(17,234,865)
Purchases of intangible assets	12	(6,120,571)	(24,451,679)	(3,240,332)	(13,087,701)
Acquisition of investment		(500,000)	(1,997,500)	(5,000)	(20,195)
Proceeds from disposals of property and equipment		268,186	1,071,403	251,801	1,017,028
Net cash used in investing activities		(55,881,277)	(223,245,698)	(34,667,097)	(140,020,401)
Cash flows from financing activities					
Repayments of borrowings		(6,767,620)	(27,036,642)	(20,464,546)	(82,656,301)
Proceeds from borrowings		20,000,000	79,900,000	20,000,000	80,780,000
Proceeds from subordinated debts		-	-	21,000,000	84,819,000
Repayments of subordinated debts		(868,000)	(3,467,660)	-	-
Additional paid up capital		10,000,000	39,950,000	-	-
Net cash from financing activities		22,364,380	89,345,698	20,535,454	82,942,699
Net increase in cash and cash equivalents		120,715,124	482,256,926	36,756,055	148,457,708
Cash and cash equivalents at the beginning of year	27	308,739,015	1,246,996,882	271,982,960	1,102,346,937
Exchange difference		-	(13,584,523)	-	(3,807,763)
Cash and cash equivalents at the end of the year	27	429,454,139	1,715,669,285	308,739,015	1,246,996,882

The accompanying notes on pages 51 to 109 form an integral part of these financial statements.

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 ("the Central Bank") 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 regulation by the Central Bank with special focus on providing lending and other financial services to the citizenry and small and medium enterprises and to engage in all other activities which the Board believes support this objective.

The principle activities of the subsidiaries are disclosed in Note 10 to the financial statements.

As at 31 December 2012, the Bank and its subsidiaries had 8,321 employees (2011: 7,600 employees).

The financial statements were authorised for issue by the Board of Directors on 26 February 2013.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Group and of the Bank have been prepared using the historical cost convention except otherwise disclosed and in accordance with the guidelines issued by the National Bank of Cambodia ("the Central Bank") and Cambodian Accounting Standards ("CAS"). In applying CAS, the Bank also applies CFRS 4: Insurance Contracts and CFRS 7: Financial Instruments: Disclosures. The accounting principles applied may differ from generally accepted accounting principles adopted in other countries and jurisdictions. The accompanying financial statements are therefore not intended to present the financial position and results of operations and cash flows in accordance with jurisdictions other than Cambodia. Consequently, these financial statements are addressed to only those who are

informed about Cambodia accounting principles, procedures and practices.

The significant inter-account transactions between the Bank and its subsidiaries have been eliminated.

The preparation of financial statements in accordance with the guidelines issued by the National Bank of Cambodia and CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

For the sole regulatory purpose of complying with the Prakas No. B7-07-164 dated 13 December 2007 of the Central Bank, a translation to Khmer Riel is provided for the balance sheets, the income statements, the statements of changes in equity, the cash flow statements and the notes to the financial statements as of and for the year ended 31 December 2012 using the official rate of exchange regulated by the Central Bank as at the reporting date, which was United States dollars ("US\$") 1 to Khmer Riel ("KHR") 3,995 (31 December 2011: US\$1 to KHR4,039). Such translation amounts are unaudited and should not be construed as representations that the US\$ amounts represent, or have been or could be, converted into Khmer Riel at that or any other rate.

2.2 New accounting standards and interpretations

(a) New standards, amendments to existing standards and interpretations effective in the year 2012.

There were no standards, amendments to existing standards and interpretations which became effective in the financial year ended 31 December 2012.

(b) Standards and amendments to existing standards issued but not yet effective

On 28 August 2009, the National Accounting Council of the Ministry of Economy and Finance announced the adoption of Cambodian International Financial Reporting Standards ("CIFRS") which are based on all standards published by International Accounting Standard Board including other interpretation and amendment that may occur in any circumstances to each standard by adding "Cambodian". Public accountable entities shall prepare their financial

statements in accordance with CIFRS for accounting period beginning on or after 1 January 2012.

The National Accounting Council of the Ministry of Economy and Finance through Circular No. 086 MoEF. NAC dated 30 July 2012 approves Banking and financial institution to delay adoption of CIFRS until the periods beginning on or after 1 January 2016.

The first financial statement of the bank which will be prepared under CIFRS is the year ending 31 December 2016. CAS, the current accounting standard used, is different to CIFRS in many areas. Hence, the adoption of CIFRS will have significant impact on the financial statements of the Bank.

(c) Early adoption of standards

In the year 2012, the Group and Bank did not early-adopt any new or amended standards.

2.3 Basis of consolidation

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

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

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

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

2.4 Investment in subsidiaries

Investment in subsidiaries, which are eliminated on consolidation, is stated at cost less accumulated impairment

loss in the parent company financial statement standing alone. On disposal of such investment, the difference between the net disposal proceeds and its carrying amounts is recognised as the gain or loss on disposal in the income statement of the Bank.

2.5 Foreign currency transactions

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Bank operates ("functional currency"). The financial statements are presented in US\$, which is the Bank's functional and presentation currency.

ii) Transactions and balances

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

2.6 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise balances with original maturity less than three months from the date of acquisition, including cash on hand, non-restricted balances with the Central Bank, and balances with other banks.

2.7 Loans and advances to customers

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

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

2.8 Provision for loan losses

The Group follows the mandatory loan classification and provisioning as required by the Central Bank's Prakas No. B7-09-074, dated on 25 February 2009, on asset classification and provisioning for banks and financial institutions. It applies for loans and advances or other assets with similar nature. The minimum mandatory loan loss provision is made depending on the classification concerned, regardless of the assets (except cash) pledged as collateral, unless other information is available to indicate worsening.

The table below shows loan classifications and minimum provisioning requirements:

	Provision
Specific provision:	
Special mention	3%
Substandard	20%
Doubtful	50%
Loss	100%

Both past due and qualitative factors shall be taken into account for loan classification and provisioning.

In addition to minimum specific provisioning, the Group provides a general provision of 1% (2011: 1%) on the total normal loans and advances outstanding.

2.9 Other credit related commitments

In the normal course of business, the Group enters into other credit related commitments including loan commitments, letters of credit and guarantees. The accounting policy and provision methodology are similar to those for originated loans as noted above. Specific provisions are raised against other credit related commitments when losses are considered probable.

2.10 Property and equipment

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

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

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

	Years
Building	20
Leasehold improvements	1 - 3
Office equipment	1 - 5
Computer equipment	1 - 3
Motor vehicles	3 - 5

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

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

2.11 Intangible assets

Intangible assets, which comprise acquired computer software licenses and related costs, are stated at cost less accumulated amortisation and impairment loss. Acquired computer software licenses are capitalised on the basis of cost incurred to acquire the specific software and bring it to use. The cost are amortised over five years or longer based on contract period using the straight-line basis.

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

2.12 Impairment of non-financial assets

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

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

2.13 Leases

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

2.14 Interest income and expense

Interest earned on loans and advances to customers, balances with the Central Bank and balances with other banks are recognised on an accrual basis, except where serious doubt exists as to the collectability, in which case, interest is suspended until it is realised on a cash basis. The

policy on the suspension of interest is in conformity with the Central Bank's guidelines on the suspension of interest on non-performing loans and provision for loan losses.

Interest expense on deposits of customer and deposits from other banks are recognised on an accrual basis.

2.15 Fee and commission income

Fee and commission income is recognised on an accrual basis when the service has been provided. Fee and commission income comprise income received from inward and outward bank transfers, bank guarantees, letters of credit, ATM fee charges and others.

Loan processing fees are recognised in the income statements over the period of loans and advances to customers. Unamortised loan fees are presented as reduction to loans and advances to customers.

2.16 Employee benefits

i) Staff provident fund

The Group provides its employees with a provident fund. The fund is from the following sources:

- A monthly contribution which is determined based on the monthly salary of an employee and is contributed by the Group and its employees at 10% (2011: 10%) and 5% (2011: 5%) of their salary, respectively.
- The Group contributes interest on the cumulative balance of the provident fund at 5% per annum (2011: 4.75% per annum). The interest is accrued on a monthly basis and capitalised into the fund every year.

The provident fund will be fully paid to the employee upon termination of employment with the Group.

The staff provident fund can be transferred to the Bank's share capital owned by ASA Plc. upon written mutual agreement between the Bank's staff and management.

ii) Retirement benefits

The Group provides an unfunded retirement benefit plan for eligible employees, upon reaching the retirement age, as follows:

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

years and 57 years for unskilled and skilled respectively, are entitled to the retirement benefits equivalent to 6 months of last salary.

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

The liability recognised in the balance sheet of the Group and the Bank in respect of the retirement benefit plan is the present value of the defined obligation at the end of the reporting period.

2.17 Subordinated debts

Subordinated debts are treated as part of the liabilities and included in the Net Worth's computation under the Central Bank's regulations. Foreign exchange differences on the subordinated debts are taken through the income statements.

2.18 General reserves

General reserves are set up for any overall financial risk of the Group. The Board of Directors exercises its discretion for the use and maintenance of the general reserves. The remaining amount of the prior year's net profit after dividend payment to shareholders is transferred to the general reserves.

2.19 Provisions

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

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

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

2.20 Deferred and current income tax

Current income tax charge is calculated based on the tax laws enacted or substantively enacted as at the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent

that it is probable that future taxable profit will be available against which the deductible temporary differences or unutilised tax losses can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax relates to the same tax authority.

2.21 Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest dollar and nearest thousand KHR for US\$ and KHR amount respectively.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Impairment losses on loans and advances

The Group follows the mandatory asset classification and provisioning as required by Prakas No. B7-09-074 dated 25 February 2009 on asset classification and provisioning in the banking and financial institutions issued by the Central Bank. The Central Bank requires commercial banks to classify their loans, advances and similar assets into five

classes and the minimum mandatory level of provisioning is provided, depending on the classification concerned and regardless of the assets pledged as collateral. For the purpose of loan classification, the Group takes into account all relevant factors which may affect the counterparties' repayment abilities.

b) Income tax

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

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

c) 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. The assumptions used in determining the net cost for retirement benefits include the discount rate, salary growth rates, and turnover rate. Any changes in these assumptions will impact the value of retirement benefit obligation.

The management used their one 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.

4. CASH ON HAND

	The Group				The Bank			
	2012		2011		2012		2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Cash on hand:								
US Dollar	105,707,694	422,302,238	88,862,697	358,916,433	103,548,157	413,674,887	87,530,311	353,534,926
Khmer Riel	33,230,029	132,753,966	26,508,034	107,065,949	33,206,815	132,661,226	26,488,834	106,988,401
Thai Baht	5,636,763	22,518,868	4,559,101	18,414,209	4,480,605	17,900,017	3,792,454	15,317,722
Euro	1,168,319	4,667,434	1,301,081	5,255,066	1,142,775	4,565,386	1,279,231	5,166,814
Others	2,991,115	11,949,504	1,379,928	5,573,530	191,653	765,654	210,009	848,226
	<u>148,733,920</u>	<u>594,192,010</u>	<u>122,610,841</u>	<u>495,225,187</u>	<u>142,570,005</u>	<u>569,567,170</u>	<u>119,300,839</u>	<u>481,856,089</u>

5. BALANCES WITH THE CENTRAL BANK

	The Group				The Bank			
	2012		2011		2012		2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Reserve requirement (i)	161,458,511	645,026,751	125,523,994	506,991,412	161,458,511	645,026,752	125,523,994	506,991,412
Current accounts	123,744,778	494,360,388	64,825,177	261,828,890	123,744,778	494,360,388	64,825,178	261,828,894
Fixed deposits	85,000,000	339,575,000	41,000,000	165,599,000	85,000,000	339,575,000	41,000,000	165,599,000
Capital guarantee (ii)	11,316,956	45,211,240	8,837,250	35,693,652	11,316,956	45,211,239	8,837,249	35,693,648
	<u>381,520,245</u>	<u>1,524,173,379</u>	<u>240,186,421</u>	<u>970,112,954</u>	<u>381,520,245</u>	<u>1,524,173,379</u>	<u>240,186,421</u>	<u>970,112,954</u>

(i) Reserve requirement

The reserve requirement represents the minimum reserve which is calculated at 8% and 12.50% of customers' deposits in Khmer Riel ("KHR") and other currencies respectively. The 4.50% reserve requirement on customers' deposits in currencies other than KHR is interest bearing while the remaining 8% and the reserve requirement on customers' deposits in KHR bear no interest.

(ii) Capital guarantee

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

(iii) Interest rate

	The Group		The Bank	
	2012	2011	2012	2011
In Cambodia	0.10% - 1.00%	0.09% - 0.23%	0.10% - 1.00%	0.09% - 0.23%
Outside Cambodia	Nil	Nil	Nil	Nil

6. BALANCES WITH OTHER BANKS

a) By residency status

	The Group		The Bank	
	2012	2011	2012	2011
	US\$	US\$	US\$	US\$
	KHR'000	KHR'000	KHR'000	KHR'000
	Unaudited	Unaudited	Unaudited	Unaudited
Balances with local banks	3,662,101	2,144,273	3,371,144	969,535
Balances with overseas banks (*)	95,559,897	90,356,025	81,793,474	84,926,711
	99,221,998	92,500,298	85,164,618	85,896,246
			340,232,649	346,934,938

(*) Included in this amount is the statutory deposits maintained with the Bank of Lao ("BOL") in compliance with BOL regulations, the amount of which are determined as capital guarantee at 25% of the share capital and reserve requirement at 5% of customers' deposits in local currency and 10% of foreign currency deposits. These deposits do not bear interest.

b) By account types

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Balances with local banks:						
Current accounts	2,161,520	8,635,272	1,193,701	4,821,363	1,870,563	7,472,899
Fixed deposits	1,500,581	5,994,821	950,572	3,839,360	1,500,581	5,994,821
	3,662,101	14,630,093	2,144,273	8,660,723	3,371,144	13,467,720
Balances with overseas banks:						
Current accounts	83,023,780	331,680,001	82,363,107	332,664,586	75,052,251	299,833,743
Fixed deposits	4,181,402	16,704,701	180,000	727,019	6,741,223	26,931,186
Capital Guarantee	6,907,812	27,596,709	6,868,990	27,743,851	-	-
Reserve requirement	1,446,903	5,780,378	943,928	3,812,525	-	-
	95,559,897	381,761,789	90,356,025	364,947,981	81,793,474	326,764,929
	99,221,998	396,391,882	92,500,298	373,608,704	85,164,618	340,232,649

c) By interest rate

	The Group		The Bank	
	2012		2012	
	2011		2011	
In Cambodia	1.25% - 4.00%	0.10% - 7%	1.25% - 4.00%	1.00% - 2.00%
Outside Cambodia	0.00% - 3.50%	0.00% - 4.26%	0.00% - 3.50%	0.00% - 4.26%

7. LOANS AND ADVANCES TO CUSTOMERS

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Commercial loans	1,078,228,405	4,307,522,482	833,245,054	3,365,476,773	1,013,284,459	4,048,071,414
Real estate loans	85,633,423	342,105,525	67,010,888	270,656,977	85,633,423	342,105,525
Home improvement loans	45,796,792	182,958,184	32,282,446	130,388,799	45,796,792	182,958,184
Staff loans	37,952,275	151,619,339	38,867,112	156,984,265	37,353,473	149,227,125
Credit revolving loans	30,789,983	123,005,982	27,915,897	112,752,308	30,789,983	123,005,982
Overdrafts	15,111,445	60,370,223	19,064,138	77,000,053	15,108,232	60,357,387
Consumer loans	12,200,487	48,740,946	11,748,670	47,452,878	12,200,487	48,740,946
Loans to related parties	10,989,870	43,904,531	8,262,348	33,371,624	10,868,498	43,419,650
Motor vehicle loans	2,709,139	10,823,006	3,838,171	15,502,373	2,709,139	10,823,008
	1,319,411,819	5,271,050,218	1,042,234,724	4,209,586,050	1,253,744,486	5,008,709,221
Provision for loan losses:						
Specific	(2,680,031)	(10,706,725)	(1,282,141)	(5,178,567)	(2,159,133)	(8,625,736)
General	(13,142,337)	(52,503,636)	(10,394,415)	(41,983,042)	(12,496,992)	(49,925,483)
	(15,822,368)	(63,210,361)	(11,676,556)	(47,161,609)	(14,656,125)	(58,551,219)
	1,303,589,451	5,207,839,857	1,030,558,168	4,162,424,441	1,239,088,361	4,950,158,002
Unamortised loan fees	(8,800,496)	(35,157,982)	(6,634,224)	(26,795,632)	(7,878,277)	(31,473,716)
	1,294,788,955	5,172,681,875	1,023,923,944	4,135,628,809	1,231,210,084	4,918,684,286
					989,379,771	3,996,104,895

a) Provision for loan losses

Movements of provision for loan losses are as follows:

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
At beginning of the year	11,676,556	47,161,609	10,212,151	41,389,848	11,117,383	44,903,110
Provision for the year	5,360,365	21,414,658	4,224,602	17,063,168	4,759,364	19,013,659
Written off during the year	(1,415,312)	(5,654,171)	(2,795,544)	(11,291,202)	(1,222,339)	(4,883,244)
Currency translation difference	200,759	802,032	35,347	142,766	1,717	6,859
Exchange difference	-	(513,767)	-	(142,971)	-	(489,165)
At end of the year	15,822,368	63,210,361	11,676,556	47,161,609	14,656,125	58,551,219
					11,117,383	44,903,110

b) By classification

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Normal loans						
Secured	1,308,893,717	5,229,030,399	1,033,814,215	4,175,575,614	1,244,355,961	4,971,202,064
Unsecured	5,343,202	21,346,093	5,627,255	22,728,483	5,343,202	21,346,092
Special mention loans						
Secured	808,119	3,228,435	607,909	2,455,344	687,562	2,746,811
Unsecured	10,744	42,922	3,794	15,324	10,744	42,922
Substandard loans						
Secured	1,067,310	4,263,904	545,228	2,202,176	863,430	3,449,403
Unsecured	11,910	47,580	4,127	16,669	11,910	47,580
Doubtful loans						
Secured	1,654,439	6,609,485	944,919	3,816,528	997,170	3,983,694
Unsecured	19,951	79,704	11,637	47,002	19,951	79,704
Loss loan						
Secured	1,599,992	6,391,968	671,708	2,713,029	1,452,121	5,801,223
Unsecured	2,435	9,728	3,932	15,881	2,435	9,728
	1,319,411,819	5,271,050,218	1,042,234,724	4,209,586,050	1,253,744,486	5,008,709,221
					1,006,603,896	4,065,673,136

c) By industry

	The Group				The Bank			
	2012		2011		2012		2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Wholesale and retail	514,596,091	2,055,811,384	431,753,263	1,743,851,429	514,596,091	2,055,811,384	431,753,263	1,743,851,429
Services	276,294,255	1,103,795,549	225,522,497	910,885,365	254,924,843	1,018,424,748	210,108,595	848,628,615
Agriculture	238,179,421	951,526,787	168,245,917	679,545,259	233,264,724	931,892,572	166,182,820	671,212,410
Housing loans	93,764,128	374,587,691	75,872,511	306,449,072	93,668,800	374,206,856	75,872,511	306,449,072
Manufacturing	60,397,914	241,289,666	47,319,016	191,121,506	54,825,348	219,027,265	46,648,642	188,413,865
Real estate	3,694,369	14,759,004	6,185,952	24,985,060	3,694,369	14,759,003	6,185,952	24,985,060
Others	132,485,641	529,280,137	87,335,568	352,748,359	98,770,311	394,587,393	69,852,113	282,132,685
	<u>1,319,411,819</u>	<u>5,271,050,218</u>	<u>1,042,234,724</u>	<u>4,209,586,050</u>	<u>1,253,744,486</u>	<u>5,008,709,221</u>	<u>1,006,603,896</u>	<u>4,065,673,136</u>

d) By exposure

	The Group				The Bank			
	2012		2011		2012		2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Large exposure	-	-	-	-	-	-	-	-
Non-large exposure	1,319,411,819	5,271,050,218	1,042,234,724	4,209,586,050	1,253,744,486	5,008,709,221	1,006,603,896	4,065,673,136
	<u>1,319,411,819</u>	<u>5,271,050,218</u>	<u>1,042,234,724</u>	<u>4,209,586,050</u>	<u>1,253,744,486</u>	<u>5,008,709,221</u>	<u>1,006,603,896</u>	<u>4,065,673,136</u>

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

e) By maturity

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Not later than 1 year	638,778,100	2,551,918,510	537,918,349	2,172,652,212	608,849,296	2,432,352,938
Later than 1 year and no later than 3 years	470,576,293	1,879,952,291	357,256,645	1,442,959,589	441,413,865	1,763,448,391
Later than 3 years and no later than 5 years	140,635,071	561,837,109	91,060,271	367,792,435	134,154,299	535,946,425
Later than 5 years	69,422,355	277,342,308	55,999,459	226,181,814	69,327,026	276,961,467
	1,319,411,819	5,271,050,218	1,042,234,724	4,209,586,050	1,253,744,486	5,008,709,221
					1,006,603,896	4,065,673,136

f) By relationship

Related parties including staff loans	10,989,870	43,904,531	8,262,348	33,371,624	10,868,498	43,419,650	8,234,724	33,260,050
Non-related parties	1,308,421,949	5,227,145,687	1,033,972,376	4,176,214,426	1,242,875,988	4,965,289,571	998,369,172	4,032,413,086
	1,319,411,819	5,271,050,218	1,042,234,724	4,209,586,050	1,253,744,486	5,008,709,221	1,006,603,896	4,065,673,136

g) Interest rates

	The Group		The Bank	
	2012		2012	
	2012	2011	2012	2011
Overdrafts	12% - 24%	8.50 % - 20.40%	12% - 24%	14% - 18%
Loans	10% - 28.8%	8.00% - 32.00%	10% - 28.8%	12% - 28.80%
Housing loans	11.22% - 16%	9.16% - 13.00%	11.22% - 13%	10.53% - 13%
Staff loans	7.50% - 15%	7.50% - 16.00%	7.50%	7.50%

8. OTHER ASSETS

	The Group			The Bank		
	2012		2011	2012		2011
	US\$	KHR'000 <i>Unaudited</i>		US\$	KHR'000 <i>Unaudited</i>	US\$ <i>Unaudited</i>
Accrued interest receivables	12,197,901	48,730,614	9,792,931	11,647,571	46,532,046	9,200,288
Prepayments	6,545,852	26,150,679	4,488,437	5,948,629	23,764,773	4,756,895
Receivable from Western Union	1,112,558	4,444,669	532,993	1,016,000	4,058,920	511,496
Others	2,010,637	8,032,495	871,115	1,604,722	6,410,864	479,193
	21,866,948	87,358,457	15,685,476	20,216,922	80,766,603	14,947,872
			63,353,638			60,374,456

9. STATUTORY DEPOSITS

	The Group			The Bank		
	2012		2011	2012		2011
	US\$	KHR'000 <i>Unaudited</i>		US\$	KHR'000 <i>Unaudited</i>	US\$ <i>Unaudited</i>
Minimum share capital	250,313	1,000,000	247,586	-	-	-

In compliance with the SECC's Prakas No. 009 on the licensing of securities firms and securities representatives, the ACLEDA Securities Plc. is required to place a refundable security deposit into SECC's bank account maintained with the Central Bank amounting to Riel 1,000,000,000 for operating as a securities broker in Cambodia.

10. INVESTMENT IN SUBSIDIARIES

	The Group			The Bank		
	2012		2011	2012		2011
	US\$	KHR'000 <i>Unaudited</i>		US\$	KHR'000 <i>Unaudited</i>	US\$ <i>Unaudited</i>
ACLEDA Bank Lao Ltd.	-	-	-	10,567,984	42,219,096	10,567,984
ACLEDA Securities Plc.	-	-	-	1,750,000	6,991,250	1,450,000
ACLEDA Training Center Ltd.	-	-	-	205,000	818,975	5,000
	-	-	-	12,522,984	50,029,321	12,022,984
						48,560,832

(a) ACLEDA Bank Lao Ltd.

On 13 December 2007, ACLEDA Bank Lao Ltd. ("ACLEDA Bank Lao") was established in Lao PDR under a preliminary license from the Bank of Lao PDR, the central bank of Lao PDR, with registered and paid-up capital of LAK100 billion equivalents to US\$11,531,365.

On 24 March 2008, ACLEDA Bank Lao received a Foreign Investment License from the Ministry of Planning and Investment in Lao PDR with the above registered capital. On 8 July 2008, the Bank of Lao PDR ("BOL") granted a banking license to operate a commercial bank in Lao PDR.

On 8 November 2010, ACLEDA Bank Lao Ltd. increased the paid up capital from LAK100 billion to LAK220 billion equivalent to US\$26,453,027 through the issuance of 12 million shares at LAK10,000 each. ACLEDA Bank Plc. owns 39.95% of the shares (2011: 39.95%) of ACLEDA Bank Lao Ltd.

The principal activities of ACLEDA Bank Lao Ltd. are the provision of banking services and other related financial services in Lao PDR.

(b) ACLEDA Securities Plc.

On 1 March 2010, a new public limited company, ACLEDA Securities Plc. was established in the Kingdom of Cambodia with the Ministry of Commerce under the Registration No. Co.0448KH/2010, with registered capital of KHR6 billion equivalents to US\$1,450,000. On 20 October 2010, the Securities and Exchange Commission of Cambodia ("SECC") granted a brokerage license to the Company for a two-year period until 19 October 2012.

On 10 June 2010, ACLEDA Securities Plc. obtained the approval from the Central Bank to own 100% interest in ACLEDA Securities Plc.

On 12 November 2012, the ACLEDA Securities Plc. injected additional capital of US\$300,000.

The principal activities of ACLEDA Securities Plc. are the provision of securities brokerage business and other services approved by SECC.

(c) ACLEDA Training Center Ltd.

On 13 September 2011, ACLEDA Training Center Ltd. was established in the Kingdom of Cambodia under the primary license from the Ministry of Commerce under the Registration No. 5521 MOC/D/REG, with registered capital of KHR20 million equivalents to US\$5,000. The Company is wholly owned subsidiary of ACLEDA Bank Plc.

On 5 July 2012, ACLEDA Training Center Ltd. injected additional share capital of US\$200,000.

The principal activity of ACLEDA Training Center Ltd. is the provision of training services in banking and finance sectors.

11. PROPERTY AND EQUIPMENT

The Group

Cost

	Land US\$	Building US\$	Leasehold improvements US\$	Office equipment US\$	Computer equipment US\$	Motor vehicles US\$	Capital in progress US\$	Total US\$
At 1 January 2011	1,328,325	7,685,694	1,571,987	7,592,652	13,297,855	6,375,264	139,277	37,991,054
Additions	-	-	168,810	1,465,390	872,263	1,098,025	746,643	4,351,131
Disposals/Written off	-	-	(63,273)	(270,482)	(402,113)	(189,831)	-	(925,699)
Transfers	-	-	11,035	7,016	108,026	-	(126,077)	-
Reclassifications	-	-	-	2,817,931	(2,817,931)	-	-	-
Currency translation difference	-	-	1,114	2,301	2,279	2,197	-	7,891
At 31 December 2011	1,328,325	7,685,694	1,689,673	11,614,808	11,060,379	7,285,655	759,843	41,424,377

Less: Accumulated depreciation

At 1 January 2011	-	1,307,294	1,005,508	4,735,103	8,530,184	3,920,055	-	19,498,144
Charge for the year	-	384,022	374,950	2,357,936	2,547,934	1,239,644	-	6,904,486
Disposals	-	-	(61,765)	(267,628)	(397,538)	(189,831)	-	(916,762)
Reclassifications	-	-	-	1,721,760	(1,721,760)	-	-	-
Currency translation difference	-	-	2,398	4,242	6,678	1,811	-	15,129

At 31 December 2011	-	1,691,316	1,321,091	8,551,413	8,965,498	4,971,679	-	25,500,997
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Net book value as at 31 December 2011

1,328,325	5,994,378	368,582	3,063,395	2,094,881	2,313,976	759,843	15,923,380
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In KHR'000 equivalent (Unaudited)

5,365,105	24,211,293	1,488,703	12,373,052	8,461,224	9,346,149	3,069,006	64,314,532
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The Group

Cost

	Land	Building	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Capital in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2012	1,328,325	7,685,694	1,689,673	11,614,808	11,060,379	7,285,655	759,843	41,424,377
Additions	-	-	496,041	2,274,016	2,316,696	2,448,116	4,832,983	12,367,852
Disposals/Written off	-	(3,339,349)	(56,291)	(212,473)	(319,074)	(359,215)	(2,376)	(4,288,778)
Transfers	-	-	(47,939)	47,939	-	-	-	-
Reclassifications	-	-	141,546	21,789	1,034	-	(164,369)	-
Currency translation difference	-	-	1,556	3,181	7,451	2,935	-	15,123
Adjustments	-	-	-	-	-	-	(431,852)	(431,852)
At 31 December 2012	1,328,325	4,346,345	2,224,586	13,749,260	13,066,486	9,377,491	4,994,229	49,086,722

Less: Accumulated depreciation

At 1 January 2012	-	1,691,316	1,321,091	8,551,413	8,965,498	4,971,679	-	25,500,997
Charge for the year	-	335,466	323,559	2,095,496	2,008,047	1,261,201	-	6,023,769
Disposals	-	(835,180)	(54,454)	(148,556)	(316,100)	(359,215)	-	(1,713,505)
Currency translation difference	-	(13,537)	33,614	68,606	2,565	(717)	-	90,531
At 31 December 2012	-	1,178,065	1,623,810	10,566,959	10,660,010	5,872,948	-	29,901,792

Net book value as at 31 December 2012

1,328,325	3,168,280	600,776	3,182,301	2,406,476	3,504,543	4,994,229	19,184,930
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In KHR'000 equivalent (Unaudited)

5,306,658	12,657,279	2,400,100	12,713,292	9,613,872	14,000,649	19,951,945	76,643,795
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The Bank

Cost

	Land	Building	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Capital in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2011	1,328,325	7,685,694	1,310,953	7,058,430	12,005,746	5,865,769	139,277	35,394,194
Additions	-	-	153,088	1,438,201	841,241	1,090,315	744,267	4,267,112
Disposals/Written off	-	-	(66,958)	(353,190)	(424,101)	(189,831)	-	(1,034,080)
Transfers	-	-	11,035	7,016	108,026	-	(126,077)	-
Reclassifications	-	-	-	2,817,931	(2,817,931)	-	-	-
At 31 December 2011	1,328,325	7,685,694	1,408,118	10,968,388	9,712,981	6,766,253	757,467	38,627,226

Less: Accumulated depreciation

At 1 January 2011	-	1,307,294	888,674	4,468,382	7,977,905	3,707,041	-	18,349,296
Charge for the year	-	384,022	283,512	2,169,097	2,099,096	1,101,537	-	6,037,264
Disposals	-	-	(61,765)	(267,492)	(397,539)	(189,831)	-	(916,627)
Reclassifications	-	-	-	1,721,760	(1,721,760)	-	-	-

At 31 December 2011

	-	1,691,316	1,110,421	8,091,747	7,957,702	4,618,747	-	23,469,933
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Net book value as at 31 December 2011

	1,328,325	5,994,378	297,697	2,876,641	1,755,279	2,147,506	757,467	15,157,293
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In KHR'000 equivalent (Unaudited)

	5,365,104	24,211,293	1,202,398	11,618,753	7,089,572	8,673,777	3,059,409	61,220,306
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The Bank

Cost

	Land	Building	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Capital in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2012	1,328,325	7,685,694	1,408,118	10,968,388	9,712,981	6,766,253	757,467	38,627,226
Additions	-	-	289,479	1,912,756	1,817,612	2,258,310	4,832,983	11,111,140
Disposals/Written off	-	(3,339,349)	(52,744)	(146,378)	(317,556)	(359,215)	-	(4,215,242)
Reclassifications	-	-	141,546	21,789	1,034	-	(164,369)	-
Adjustments	-	-	-	-	-	-	(431,852)	(431,852)
At 31 December 2012	1,328,325	4,346,345	1,786,399	12,756,555	11,214,071	8,665,348	4,994,229	45,091,272

Less: Accumulated depreciation

At 1 January 2012	-	1,691,316	1,110,421	8,091,747	7,957,702	4,618,747	-	23,469,933
Charge for the year	-	335,466	271,130	1,782,593	1,457,322	1,094,716	-	4,941,227
Disposals/Written-off	-	(835,180)	(52,645)	(126,799)	(314,900)	(359,215)	-	(1,688,739)
Currency translation difference	-	(13,537)	(801)	(15,519)	(3,937)	(3,080)	-	(36,874)

At 31 December 2012

	-	1,178,065	1,328,105	9,732,022	9,096,187	5,351,168	-	26,685,547
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Net book value as at 31 December 2012

	1,328,325	3,168,280	458,294	3,024,533	2,117,884	3,314,180	4,994,229	18,405,725
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In KHR'000 equivalent (Unaudited)

	5,306,658	12,657,279	1,830,884	12,083,009	8,460,947	13,240,149	19,951,945	73,530,871
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12. INTANGIBLE ASSETS

	The Group			The Bank		
	Computer software	Work in progress	Total	Computer software	Work in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Cost						
At 1 January 2011	7,973,810	406,977	8,380,787	6,931,761	406,977	7,338,738
Additions	2,491,222	907,674	3,398,896	2,332,658	907,674	3,240,332
Transfers	406,977	(406,977)	-	406,977	(406,977)	-
Currency translation difference	4,491	-	4,491	-	-	-
At 31 December 2011	10,876,500	907,674	11,784,174	9,671,396	907,674	10,579,070
Less: Accumulated amortisation						
At 1 January 2011	4,148,493	-	4,148,493	3,814,219	-	3,814,219
Charge for the year	1,494,223	-	1,494,223	1,267,571	-	1,267,571
Currency translation difference	5,844	-	5,844	-	-	-
At 31 December 2011	5,648,560	-	5,648,560	5,081,790	-	5,081,790
Net book value as at 31 December 2011	5,227,940	907,674	6,135,614	4,589,606	907,674	5,497,280
In KHR'000 equivalent (Unaudited)	21,115,650	3,666,095	24,781,745	18,537,419	3,666,095	22,203,514
Cost						
At 1 January 2012	10,876,500	907,674	11,784,174	9,671,396	907,674	10,579,070
Additions	1,409,063	4,728,018	6,137,081	1,392,553	4,728,018	6,120,571
Currency translation difference	6,811	-	6,811	-	-	-
Adjustments	-	(89,360)	(89,360)	-	(89,360)	(89,360)
At 31 December 2012	12,292,374	5,546,332	17,838,706	11,063,949	5,546,332	16,610,281
Less: Accumulated amortisation						
At 1 January 2012	5,648,560	-	5,648,560	5,081,790	-	5,081,790
Charge for the year	1,590,027	-	1,590,027	1,346,412	-	1,346,412
Currency translation difference	(1,956)	-	(1,956)	(5,519)	-	(5,519)
At 31 December 2012	7,236,631	-	7,236,631	6,422,683	-	6,422,683
Net book value as at 31 December 2012	5,055,743	5,546,332	10,602,075	4,641,266	5,546,332	10,187,598
In KHR'000 equivalent (Unaudited)	20,197,693	22,157,597	42,355,290	18,541,858	22,157,596	40,699,454

13. DEFERRED TAX ASSETS

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Deferred tax assets	6,372,978	25,460,047	4,372,883	17,662,074	6,296,587	25,154,865
Deferred tax liabilities	(62,941)	(251,449)	(257,615)	(1,040,507)	(70,281)	(280,773)
	6,310,037	25,208,598	4,115,268	16,621,567	6,226,306	24,874,092
The movements in deferred income tax assets during the year are as follows:						
At 1 January	4,115,268	16,621,567	2,465,131	9,991,176	4,115,268	16,621,567
Charged to income statements	2,194,769	8,768,102	1,650,137	6,664,903	2,111,038	8,433,597
Exchange difference	-	(181,071)	-	(34,512)	-	(181,072)
At 31 December	6,310,037	25,208,598	4,115,268	16,621,567	6,226,306	24,874,092

Deferred tax assets:

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
As at 1 January 2011	2,758,344	315,563	-	3,073,907	2,758,344	315,563
Charged to income statements	1,213,597	696	84,683	1,298,976	1,213,597	696
As at 31 December 2011	3,971,941	316,259	84,683	4,372,883	3,971,941	316,259
In KHR'000 equivalent (<i>Unaudited</i>)	16,042,670	1,277,370	342,034	17,662,074	16,042,670	1,277,370
As at 1 January 2012	3,971,941	316,259	84,683	4,372,883	3,971,941	316,259
Charged to income statements	1,728,700	176,978	94,417	2,000,095	1,728,700	100,587
As at 31 December 2012	5,700,641	493,237	179,100	6,372,978	5,700,641	416,846
In KHR'000 equivalent (<i>Unaudited</i>)	22,774,061	1,970,482	715,504	25,460,047	22,774,061	1,665,300

Deferred tax liabilities:

	The Group			The Bank		
	Accelerated depreciation	Unrealised gain	Total	Accelerated depreciation	Unrealised gain	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 January 2011	534,714	74,062	608,776	534,714	74,062	608,776
Charged to income statements	(277,099)	(74,062)	(351,161)	(277,099)	(74,062)	(351,161)
As at 31 December 2011	257,615	-	257,615	257,615	-	257,615
<i>In KHR'000 equivalent (Unaudited)</i>	1,040,507	-	1,040,507	1,040,507	-	1,040,507
As at 1 January 2012	257,615	-	257,615	257,615	-	257,615
Charged to income statements	(194,494)	(180)	(194,674)	(187,334)	-	(187,334)
As at 31 December 2012	63,121	(180)	62,941	70,281	-	70,281
<i>In KHR'000 equivalent (Unaudited)</i>	252,168	(719)	251,449	280,773	-	280,773

14. DUE TO OTHER BANKS

	The Group			The Bank		
	2012	2011		2012	2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	US\$	KHR'000 <i>Unaudited</i>	US\$
Current accounts	22,319,114	89,164,860	20,300,953	22,487,779	89,838,677	20,336,406
Saving deposits	22,185,513	88,631,124	10,997,485	22,185,513	88,631,124	10,997,486
Fixed deposits	37,920,949	151,494,192	16,181,800	33,525,069	133,932,651	14,058,658
Margin deposits	-	-	1,050,000	-	-	1,050,000
	82,425,576	329,290,176	48,530,238	78,198,361	312,402,452	46,442,550
						187,581,459
a) By residency status						
Cambodia	78,029,570	311,728,132	46,403,742	78,198,361	312,402,452	46,442,550
Lao PDR	4,396,006	17,562,044	2,126,496	-	-	-
	82,425,576	329,290,176	48,530,238	78,198,361	312,402,452	187,581,459
b) By relationship						
Related parties	-	-	-	168,791	674,320	38,809
Non-related parties	82,425,576	329,290,176	48,530,238	78,029,570	311,728,132	46,403,741
	82,425,576	329,290,176	48,530,238	78,198,361	312,402,452	187,581,459

c) By interest rate

	The Group		The Bank	
	2012	2011	2012	2011
Current accounts		Nil	Nil	Nil
Savings accounts		0% - 3.75%	0% - 0.25%	0.05% - 0.25%
Fixed deposits		2% - 11.24%	2.00% - 3.75%	1.25% - 3.50%

15. DEPOSITS FROM CUSTOMERS

	The Group		The Bank	
	2012	2011	2012	2011
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Current accounts	139,288,725	556,458,456	138,475,204	553,208,440
Saving deposits	630,231,731	2,517,775,765	616,013,851	2,460,975,335
Fixed deposits	650,494,756	2,598,726,550	622,871,685	2,488,372,382
Margin deposits	4,767,062	19,044,414	4,767,062	19,044,412
	1,424,782,274	5,692,005,185	1,382,127,802	5,521,600,569
		1,126,435,521		4,549,673,069
				1,100,770,754
				4,446,013,075

a) By relationship

Related parties including staff	822,532	3,286,015	1,885,784	7,616,683	3,753,207	14,994,062	1,933,441	7,809,168
Non-related parties	1,423,959,742	5,688,719,170	1,124,549,737	4,542,056,386	1,378,374,595	5,506,606,507	1,098,837,313	4,438,203,907
	1,424,782,274	5,692,005,185	1,126,435,521	4,549,673,069	1,382,127,802	5,521,600,569	1,100,770,754	4,446,013,075

b) By interest rate

	The Group		The Bank	
	2012	2011	2012	2011
Type of accounts				
Current accounts		Nil	Nil	Nil
Savings accounts		0.50% - 4.20%	0.50% - 1.25%	0.50% - 1.25%
Fixed deposits		0.50% - 13%	0.50% - 10%	1.25% - 10%

16. OTHER LIABILITIES

	The Group			The Bank		
	2012	2011		2012	2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	US\$	KHR'000 <i>Unaudited</i>	US\$
Accrued interest payable	14,036,347	56,075,206	8,763,022	13,283,258	53,066,616	8,442,593
Banker's cheques and fund transfer	13,343,685	53,308,022	10,348,980	13,313,255	53,186,454	10,214,867
Accrued bonuses	7,917,556	31,630,636	6,163,144	7,752,801	30,972,440	6,065,481
Accrued tax payable	1,370,182	5,473,877	1,020,779	1,363,964	5,449,035	1,014,990
Other accruals	6,939,601	27,723,705	1,611,207	6,165,477	24,631,080	1,840,529
Interest income in suspense	291,214	1,163,400	177,108	233,000	930,835	119,485
	43,898,585	175,374,846	28,084,240	42,111,755	168,236,460	27,697,945
						111,872,000

17. BORROWINGS

	The Group			The Bank		
	2012	2011		2012	2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	US\$	KHR'000 <i>Unaudited</i>	US\$
Senior debt	941,228	3,760,206	5,172,877	941,228	3,760,206	5,172,877
Borrowings	57,607,917	230,143,628	29,143,889	46,607,917	186,198,628	29,143,889
	58,549,145	233,903,834	34,316,766	47,549,145	189,958,834	34,316,766
						138,605,418

a) By relationship

	The Group			The Bank		
	2012		2011	2012		2011
	US\$	KHR'000 <i>Unaudited</i>	US\$	US\$	KHR'000 <i>Unaudited</i>	US\$
Related parties:						
IFC (ii)	10,000,000	39,950,000	-	10,000,000	39,950,000	-
KfW (iii)	1,607,917	6,423,628	2,143,889	1,607,917	6,423,628	2,143,889
ACLEDA NGO (i)	941,228	3,760,206	5,172,877	941,228	3,760,206	5,172,877
	12,549,145	50,133,834	7,316,766	12,549,145	50,133,834	7,316,766
Non-related parties:						
CSMFMC (iv)	11,000,000	43,945,000	7,000,000	11,000,000	43,945,000	7,000,000
ResponsAbility SICAV (v)	11,000,000	43,945,000	5,000,000	6,000,000	23,970,000	5,000,000
PROPARCO (vi)	8,000,000	31,960,000	10,000,000	8,000,000	31,960,000	10,000,000
Symbiotics SA (vii)	6,000,000	23,970,000	-	-	-	-
Blue Orchard MFS (viii)	5,000,000	19,975,000	-	5,000,000	19,975,000	-
MFS/DWM (ix)	5,000,000	19,975,000	5,000,000	5,000,000	19,975,000	5,000,000
	46,000,000	183,770,000	27,000,000	35,000,000	139,825,000	27,000,000
	58,549,145	233,903,834	34,316,766	47,549,145	189,958,834	34,316,766
						138,605,418

b) By interest rate

	The Group		The Bank	
	2012		2012	
	2012	2011	2012	2011
US\$ (SIBOR plus 2.5%)	3.43% - 3.90%	3.43% - 3.82%	3.43% - 3.90%	3.43% - 3.82%
BIBOR	3.81% - 4.17%	2.06% - 4.17%	3.81% - 4.17%	2.06% - 4.17%
Riel refinace rate	7.06%	7.06%	7.06%	7.06%
US\$ (LIBOR plus 4.75%)	5.23% - 5.50%	5.21% - 5.25%	5.23% - 5.50%	5.21% - 5.25%
Fixed rates	4.80% - 8.33%	5.25% - 5.94%	4.80% - 5.83%	5.25% - 5.94%

(i) ACLEDA NGO

Movements of senior debt (ACLEDA NGO) are as follows:

	The Group				The Bank			
	2012		2011		2012		2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
At the beginning of the year	5,172,877	20,893,250	5,202,454	21,085,546	5,172,877	20,893,250	5,202,454	21,085,546
Repayments	(1,007,371)	(4,024,447)	-	-	(1,007,371)	(4,024,447)	-	-
Converted to share capital	(3,200,000)	(12,784,000)	-	-	(3,200,000)	(12,784,000)	-	-
Currency translation difference	(24,278)	(96,991)	(29,577)	(119,462)	(24,278)	(96,991)	(29,577)	(119,462)
Exchange difference	-	(227,606)	-	(72,834)	-	(227,606)	-	(72,834)
At the end of the year	941,228	3,760,206	5,172,877	20,893,250	941,228	3,760,206	5,172,877	20,893,250

Senior debt represents the amount the Bank agreed to pay ACLEDA NGO under Sections 2.02(c) and 2.03 of the Business Purchase Agreement ("BPA") and under the Senior Debt Agreement ("SDA"), which were signed between the Bank and ACLEDA NGO on 12 September 2000 and its Addendum to the BPA signed on 22 February 2001.

In accordance with Article 2.03 of the SDA, until the maturity date and promptly after receiving any interest payable under the SDA, ACLEDA NGO shall, at the Bank's request and as determined by the ACLEDA NGO's Board of Directors, lend to the Bank in the Permitted Currency the full amount of interest received less any amount that the ACLEDA NGO believes is required to cover ACLEDA NGO's operating expenses or to support other liabilities of ACLEDA NGO. The lending amount shall be subject to terms and conditions similar to the SDA.

In accordance with Article 4.01 of the SDA, for the sole purpose of managing exposure of the Bank to Permitted Currencies, the Bank shall be entitled to pay at any time to ACLEDA NGO portions of the senior debt. Any amount received by ACLEDA NGO in accordance with Article 4.01 shall be immediately re-lent by ACLEDA NGO to the Bank in the Permitted Currency requested by the Bank and/or in an amount equivalent to the amount received using the prevailing exchange rates in effect at the time of payment by the Bank to ACLEDA NGO. The re-lending amount shall be automatically added to the senior debt denominated in the Permitted Currency of such amount.

The Bank shall pay the principal of senior debt by semi-annual installments on interest payment dates which fall within 14 days after each 15 January and each 15 July starting 2001. In any event, all amounts owing under the SDA shall be repaid no later than 1 July 2014.

(ii) International Finance Corporation – IFC

On 28 June 2012, the Bank entered into a Loan Agreement with IFC for the amount of US\$10,000,000. The loan will be matured on 15 December 2016 and repaid on semiannual basis on 15 June and 15 December starting from 2014. The interest rate is set as Base Fixed Rate plus Spread 4.65% p.a. and it is unsecured. The term of loan is four and a half years including a grace period of two years.

(iii) Kreditanstalt für Wiederaufbau – KfW

On 18 October 2005, the Bank signed a loan agreement with KfW for an amount of EUR3,000,000 to be received and repaid in US\$ with an interest rate equal to an average of the five highest interest rates applied in the Kingdom of Cambodia by commercial banks for 12 month US\$ deposits. The loan is unsecured and the interest rate is subject to annual review. The term of loan is ten years including a grace period of three years and will mature on 13 September 2015.

During the year 2012, the Bank repaid the principal of US\$535,972 (2011: US\$535,972).

(iv) Credit Suisse Microfinance Fund Management Company (CSMFMC)

On 27 February 2009, the Bank obtained a loan of US\$6,000,000 to be repaid on 27 February 2014, the maturity date, with an interest rate of six month Libor plus 4.75% per annum.

On 28 December 2011, the Bank obtained an additional loan of US\$1,000,000 to be repaid on 28 December 2016, the maturity date, with an interest rate of 6.1% per annum.

On 29 March 2012, the Bank obtained another loan of US\$4,000,000 to be repaid on 30 March 2015, the maturity date, with an interest rate of 6.40% per annum.

(v) ResponsAbility SICAV (Societe d'investissement a Capital Variable)

On 27 February 2009, the Bank obtained a loan of US\$1,000,000 to be repaid on 27 February 2014, the maturity date. This loan bears interest at a rate of six month Libor plus 4.75% per annum.

On 28 December 2011, the Bank obtained additional loans of US\$4,000,000 to be repaid on 28 December 2016, the maturity date. The interest rate is 6.1% per annum.

On 29 March 2012, the Bank (note issuer) issued a promissory note to SICAV (note holder), whereby the note holder agrees that on 30 March 2012, the note holder will pay the principal amount of US\$1,000,000 to the note issuer. The note will be matured on 30 March 2015. The net interest rate is 5.50% per annum. Where the withholding tax rate changes, the gross interest rate will varies to have the net interest rate of 5.50% per annum.

On the same day of 29 March 2012, the Bank (note issuer) also issued another promissory note to SICAV (note holder), where by the note holder agrees that on 30 March 2012, the note holder will pay the principal amount of US\$4,000,000 to the note issuer. The note will be matured on 30 March 2015. The net interest rate is 5.50% per annum. Where the withholding tax rate changes, the gross interest rate will varies to have the net interest rate of 5.50% per annum.

On 11 May 2012, ACLEDA Bank Lao Ltd. obtained loans totaling of US\$5,000,000 to be repaid on 11 May 2015, the maturity date. The interest rate is 7.50% per annum.

(vi) Societe de Promotion et de Participation Pour la Cooperation Economique S.A. – PROPARCO

On 30 December 2009, the Bank signed a facility agreement with PROPARCO for an amount of US\$10,000,000. The Bank is entitled to request disbursement in one or several trenches with a maximum of 3 trenches and the minimum amount of each trench is US\$3,000,000.

The loan principal of US\$10,000,000 was received on 4 March 2011 with an interest rate of 5.83% per annum. This loan disbursement is to be repaid in 10 equal semi-annual installments starting from 31 March 2012.

During the year, the Bank repaid the principal of US\$2,000,000 (2011: nil).

(vii) Symbiotics SA

On 27 July 2012, ACLEDA Bank Lao Ltd. obtained a loans totaling of US\$3,500,000 to be repaid on 27 July 2015, the maturity date. The interest rate is 6.85% per annum.

On 16 August 2012, ACLEDA Bank Lao Ltd. obtained a loan of US\$2,500,000 to be repaid on 16 August 2015, the maturity date. The interest rate is 6.85% per annum.

(viii) Blue Orchard MFS

On 13 June 2012, the Bank obtained a loan of US\$5,000,000 to be repaid on 13 June 2015, the maturity date. The interest rate is 5.58% per annum. In the event that the corporate withholding income tax rate changes during the period, the gross interest rate will be changed accordingly but the net interest rate owed by the Bank will remain at least 4.80% per annum.

(ix) Developing World Markets (“DWM”)

On 18 August 2011, the Bank signed a loan agreement with DWM for an amount of US\$5,000,000 with an interest rate of 6.4% per annum. The principal amount is to be paid in 2 equal installments on the business days that fall 42 months and 48 months after the commencement date. In the event that the corporate withholding income tax rate changes during the period, the gross interest rate will be changed accordingly but the net interest rate will remain 5.50% per annum.

18. SUBORDINATED DEBTS

	The Group				The Bank			
	2012		2011		2012		2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
DEG (i)	30,000,000	119,850,000	30,000,000	121,170,000	30,000,000	119,850,000	30,000,000	121,170,000
FMO (i)	20,000,000	79,900,000	20,000,000	80,780,000	20,000,000	79,900,000	20,000,000	80,780,000
IFC (i)	6,000,000	23,970,000	6,000,000	24,234,000	6,000,000	23,970,000	6,000,000	24,234,000
Triodos IFM (i)	4,132,000	16,507,340	5,000,000	20,195,000	4,132,000	16,507,340	5,000,000	20,195,000
TRIPLE JUMP (i)	5,000,000	19,975,000	5,000,000	20,195,000	5,000,000	19,975,000	5,000,000	20,195,000
ACELDA NGO (ii)	75,468	301,495	75,211	303,777	75,468	301,495	75,211	303,777
	65,207,468	260,503,835	66,075,211	266,877,777	65,207,468	260,503,835	66,075,211	266,877,777
Movements of the subordinated debts are as follows:								
At the beginning of the year	66,075,211	266,877,777	45,075,131	182,689,506	66,075,211	266,877,777	45,075,131	182,689,506
Converted to share capital	(868,000)	(3,467,660)	-	-	(868,000)	(3,467,660)	-	-
Converted from borrowings	-	-	21,000,000	84,819,000	-	-	21,000,000	84,819,000
Currency translation difference	257	1,027	80	323	257	1,027	80	323
Exchange difference	-	(2,907,309)	-	(631,052)	-	(2,907,309)	-	(631,052)
	65,207,468	260,503,835	66,075,211	266,877,777	65,207,468	260,503,835	66,075,211	266,877,777

(i) DEG, FMO, IFC, Triodos IFM, and TRIPLE JUMP

The Central Bank approved the conversions of borrowings to subordinated debts as follows:

			Amount US\$
DEG	1st approval	22 February 2008	10,000,000
	2nd approval	1 August 2008	10,000,000
	3rd approval	1 December 2011	10,000,000
			<hr/> 30,000,000
FMO	1st approval	22 February 2008	10,000,000
	2nd approval	21 November 2008	10,000,000
			<hr/> 20,000,000
IFC		30 June 2011	6,000,000
Triodos IFM		20 December 2007	5,000,000
TRIPLE JUMP		7 October 2011	5,000,000
			<hr/> <hr/> 66,000,000

DEG

On 2 May 2007, the Bank entered into an eight-year loan agreement of US\$10,000,000 with the maturity date of 15 April 2015 and interest rate at six month USD LIBOR rate plus 3.90% per annum.

On 30 June 2008, the Bank obtained another loan of US\$10,000,000 to be repaid on maturity date of 15 September 2015. The Bank shall pay interest at the aggregate rate of 9.65% per annum.

On 25 October 2011, the Bank signed another loan agreement with DEG with amount of US\$10,000,000 with an interest rate of 5.60% per annum plus the DEG Base Rate prevailing at the interest determination date.

FMO

On 3 November 2006, the Bank signed a loan agreement of USD10,000,000 with the termination date of 15 April 2016. The loan was converted to Subordinated Term Facility Agreement on 22 February 2008. The Bank shall repay the loans made to it in one installment by repaying on the Termination Date the entire amount of the loans. Prior to 15 April 2008, the rate of interest at any time on the Aggregate Outstanding Amount shall be equal to the sum of the (1) Margin and (2) the Base Fixed Rate. On and from 15 April 2008, the rate of interest shall be always 9% per annum.

On 6 November 2008, the Bank obtained additional loan from FMO with the amount of US\$10,000,000 to be repaid in 7 years. The interest rate for each Accrual period is the percentage rate per annum which is the aggregate of (1) Margin (2) RoAE margin (3) LIBOR. LIBOR shall remain fixed as per the rate set on the quotation day for the remainder of the term of the loan. Payment of the entire amount shall be paid in one installment on the termination date.

IFC

On 31 May 2011, the Bank obtained a loan of US\$6,000,000 from IFC with the maturity date on 12 August 2018. The interest rate is calculated based on the Based Fixed Rate plus Spread (spread is 6% per annum). The principal shall repay the whole amount of the loan maturity date 12 August 2018.

Triodos IFM

On 1 March 2004, the Bank signed a loan agreement of US\$2,500,000 to be repaid in two years. The loan bears fixed interest of 8.50% per annum. On 1 November 2007, the loan was converted to a subordinate loan agreement with another loan of

US\$500,000 totaling US\$3,000,000 with the maturity date of 1 April 2013 and a fixed interest rate of 9% per annum. Interest is charged and paid on a quarterly basis, and the entire principal shall be made in one single installment at the end of loan period.

On 18 January 2006, the Bank obtained another 7-year loan from Triodos IFM with the amount of US\$2,000,000. The loan bears interest of 8% per annum. On 19 October 2007, the loan was converted to a subordinate debts to be repaid on 1 April 2013. The interest is charged based on interest rate of 9% per annum and to be paid every three months.

TRIPLE JUMP

On 18 August 2011, the Bank obtained a loan from Triple Jump with the amount of US\$ 5,000,000 and the maturity date on 15 September 2016. The loan bears gross interest rate of 8.55% per annum and net interest rate of 7.35% per annum. In the event that withholding tax rates changes during the period of this loan, the gross interest rate will be changed accordingly but the net interest rate shall remain the same. The principal shall be paid as a single installment at the end of loan period.

(ii) ACLEDA NGO

Subordinated debt is unsecured and represents the amount the Bank agreed to pay ACLEDA NGO under Sections 2.02(b) and 2.03 of the BPA and under the Subordinated Debt Agreement ("SubDA"), which were signed between the Bank and ACLEDA NGO on 12 September 2000 and its Addendum to the BPA signed on 22 February 2001.

In accordance with Article 5 of the SubDA, for the sole purpose of managing exposure of the Bank to Permitted Currencies, the Bank shall be entitled to pay at any time to ACLEDA NGO portions of the subordinated debt. Any amount received by ACLEDA NGO shall be immediately relent by ACLEDA NGO to the Bank in the Permitted Currency requested by the Bank and/or in an amount equivalent to the amount received, using the prevailing exchange rates in effect at the time of payment by the Bank to ACLEDA NGO. The relending amount shall be automatically added to the subordinated debt denominated in the Permitted Currency of such amount.

Subject to Article 5 of the SubDA as above, the Bank shall not make any payment of principal in respect of the subordinated debt before amortisation date. The amortisation date is the date falling seven business days after the day on which the following conditions have been fully satisfied:

- the passage of the 15th anniversary of the SubDA; and
- the payment in full of all senior obligations which are due and payable on the 15th anniversary of the date of the SubDA.

The Bank shall pay the principal of this subordinated debt in five approximately equal annual installments, which fall due on the first interest payment date occurring in each of ten calendar years after the amortisation date.

Annual interest rates were as follow:

	The Bank	
	2012	2011
US\$ (SIBOR plus 2.5%)	3.43% - 3.90%	3.43% - 3.82%
BIBOR	3.81% - 4.17%	2.06% - 4.17%
Riel refinance rate	7.06%	7.06%

19. EMPLOYEE BENEFITS

a) Provident fund

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
At the beginning of the year	16,345,021	66,017,540	12,252,741	49,660,359	16,345,021	66,017,540
Additions during the year:						
The Group's/Bank's contribution	3,008,044	12,017,136	2,778,719	11,223,246	2,891,335	11,550,883
Employees' contribution	1,528,253	6,105,371	1,404,416	5,672,436	1,445,668	5,775,444
Interest	814,351	3,253,332	654,442	2,643,291	814,351	3,253,332
Payments during the year	(2,613,849)	(10,442,327)	(739,167)	(2,985,496)	(2,516,582)	(10,053,745)
Balance of subsidiaries	8,916	35,619	-	-	107,669	430,138
Currency translation difference	(24,000)	(95,880)	(6,130)	(24,759)	(20,726)	(82,800)
Exchange difference	-	(719,181)	-	(171,537)	-	(719,182)
At the end of the year	19,066,736	76,171,610	16,345,021	66,017,540	19,066,736	76,171,610
					16,345,021	66,017,540

b) Retirement benefits

At the beginning of the year	3,836,236	15,494,557	1,539,531	6,239,719	3,721,743	15,032,120	1,539,531	6,239,719
Additions during the year	2,162,249	8,638,185	2,306,351	9,315,352	2,068,177	8,262,367	2,028,994	8,195,107
Payments during the year	(4,164)	(16,635)	(10,596)	(42,797)	(4,164)	(16,635)	(10,596)	(42,797)
Adjustment of subsidiaries	-	-	-	-	(162,864)	(650,642)	162,864	657,808
Currency translation difference	(2,036)	(8,134)	950	3,837	(1,981)	(7,914)	950	3,837
Exchange difference	-	(168,794)	-	(21,554)	-	(163,756)	-	(21,554)
At the end of the year	5,992,285	23,939,179	3,836,236	15,494,557	5,620,911	22,455,540	3,721,743	15,032,120
	25,059,021	100,110,789	20,181,257	81,512,097	24,687,647	98,627,150	20,066,764	81,049,660

In KHR'000 equivalent (Unaudited)

20. SHARE CAPITAL

As at 31 December 2012, the authorised share capital comprised 113,169,560 ordinary shares (2011: 78,372,500) at par value of US\$1 each. All issued shares are fully paid up by the following shareholders and their respective interest in the Bank:

	2012			2011		
	Number of shares	US\$	% of shareholding	Number of shares	US\$	% of shareholding
ACLEDA NGO	36,214,261	36,214,261	32.00%	25,079,201	25,079,201	32.00%
ASA Plc.	21,502,216	21,502,216	19.00%	14,890,775	14,890,775	19.00%
JSHAHL	13,863,271	13,863,271	12.25%	9,600,631	9,600,631	12.25%
COFIBRED S.A	13,863,271	13,863,271	12.25%	9,600,631	9,600,631	12.25%
IFC	13,863,271	13,863,271	12.25%	9,600,631	9,600,631	12.25%
Stichting Triodos Doen	4,931,712	4,931,712	4.3578%	3,415,104	3,415,104	4.36%
Tridos Fair Share Fund	4,890,487	4,890,487	4.3214%	3,386,912	3,386,912	4.32%
TMF	4,041,071	4,041,071	3.5708%	2,798,615	2,798,615	3.57%
	<u>113,169,560</u>	<u>113,169,560</u>	<u>100%</u>	<u>78,372,500</u>	<u>78,372,500</u>	<u>100%</u>
<i>In KHR'000 equivalent (Unaudited)</i>		<u>452,112,392</u>			<u>316,546,528</u>	

21. NET INTEREST INCOME

	The Group				The Bank			
	2012		2011		2012		2011	
	US\$	KHR'000 Unaudited	US\$	KHR'000 Unaudited	US\$	KHR'000 Unaudited	US\$	KHR'000 Unaudited
Interest income:								
Loans and advances	198,614,094	793,463,306	150,751,381	608,884,828	189,591,279	757,417,160	145,031,916	585,783,909
The Central Bank	199,512	797,050	148,364	599,242	199,512	797,050	148,364	599,242
Other banks:								
- Banks inside Cambodia	62,952	251,493	48,366	195,350	28,429	113,574	10,549	42,607
- Banks outside Cambodia	78,555	313,827	86,396	348,953	137,165	547,974	118,763	479,684
Treasury bill	69,885	279,191	406,877	1,643,376	-	-	-	-
	<u>199,024,998</u>	<u>795,104,867</u>	<u>151,441,384</u>	<u>611,671,749</u>	<u>189,956,385</u>	<u>758,875,758</u>	<u>145,309,592</u>	<u>586,905,442</u>
Interest expense:								
Fixed deposits	29,688,369	118,605,034	19,615,985	79,228,963	27,584,530	110,200,197	18,170,702	73,391,465
Subordinated debts	6,269,379	25,046,169	4,867,625	19,660,337	6,269,379	25,046,169	4,867,625	19,660,337
Saving deposits	3,585,814	14,325,327	2,771,884	11,195,639	3,281,098	13,107,987	2,578,056	10,412,768
Borrowings	3,164,956	12,643,999	2,490,088	10,057,465	2,717,442	10,856,181	2,490,089	10,057,469
Provident fund	814,351	3,253,332	654,443	2,643,295	814,351	3,253,332	654,442	2,643,291
Current accounts	78,478	313,520	58,943	238,072	78,478	313,520	58,943	238,072
	<u>43,601,347</u>	<u>174,187,381</u>	<u>30,458,968</u>	<u>123,023,771</u>	<u>40,745,278</u>	<u>162,777,386</u>	<u>28,819,857</u>	<u>116,403,402</u>
Net interest income	<u>155,423,651</u>	<u>620,917,486</u>	<u>120,982,416</u>	<u>488,647,978</u>	<u>149,211,107</u>	<u>596,098,372</u>	<u>116,489,735</u>	<u>470,502,040</u>

22. NET FEE AND COMMISSION INCOME

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Fee and commission income:						
Commission fees	11,906,674	47,567,163	11,073,787	44,727,026	11,737,055	46,889,535
Loan processing fees	6,717,098	26,834,807	5,384,069	21,746,255	6,090,771	24,332,630
Early loan redemption fees	1,674,281	6,688,753	2,505,376	10,119,214	1,322,029	5,281,506
Commitment fees	-	-	34,683	140,085	-	-
Others	5,278,687	21,088,353	4,265,481	17,228,276	4,754,858	18,995,657
	25,576,740	102,179,076	23,263,396	93,960,856	23,904,713	95,499,328
Fee and commission expense	(385,319)	(1,539,349)	(446,538)	(1,803,567)	(363,106)	(1,450,608)
Net fee and commission expense	25,191,421	100,639,727	22,816,858	92,157,289	23,541,607	94,048,720

23. OTHER INCOME

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Foreign exchange gain	2,874,608	11,484,059	2,613,503	10,555,939	2,752,844	10,997,612
Recoveries from loan loss written off	634,105	2,533,249	1,088,924	4,398,164	389,880	1,557,571
Others	943,726	3,770,185	1,531,177	6,184,424	572,944	2,288,911
	4,452,439	17,787,493	5,233,604	21,138,527	3,715,668	14,844,094
Loss on disposals of property and equipment	(2,507,859)	(10,018,896)	(6,756)	(27,288)	(2,506,192)	(10,012,237)
	1,944,580	7,768,597	5,226,848	21,111,239	1,209,476	4,831,857

24. PERSONNEL COSTS

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Salaries and wages	37,720,157	150,692,027	33,359,649	134,739,622	34,738,884	138,781,842
Bonuses and incentives	11,332,225	45,272,239	9,213,456	37,213,149	10,943,361	43,718,727
Contribution to provident fund (Note 19 a)	3,008,044	12,017,136	2,778,719	11,223,246	2,891,335	11,550,883
Retirement benefits (Note 19 b)	2,162,249	8,638,185	2,306,351	9,315,352	2,068,177	8,262,367
Unused annual leave	4,185,127	16,719,582	420,294	1,697,567	4,037,224	16,128,710
Other benefits	3,150,428	12,585,960	2,905,278	11,734,418	5,268,079	21,045,976
	61,558,230	245,925,129	50,983,747	205,923,354	59,947,060	239,488,505
					48,515,207	195,952,921

25. ADMINISTRATIVE AND OPERATING EXPENSES

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Rental expenses	5,828,525	23,284,957	5,305,955	21,430,752	5,268,971	21,049,539
Repairs and maintenance	3,393,155	13,555,654	2,869,898	11,591,518	3,177,493	12,694,085
Utilities	3,150,594	12,586,623	2,640,787	10,666,139	2,966,821	11,852,450
Office supplies	3,208,937	12,819,703	2,625,956	10,606,236	2,840,514	11,347,853
Communication	2,073,064	8,281,891	1,839,478	7,429,652	1,865,304	7,451,889
Furniture and fixtures	2,260,900	9,032,296	1,594,085	6,438,509	2,013,945	8,045,710
Travelling	1,538,912	6,147,953	1,301,781	5,257,893	1,302,895	5,205,066
Marketing	957,644	3,825,788	827,544	3,342,450	910,313	3,636,700
Legal and professional fees	608,088	2,429,312	686,585	2,773,117	512,540	2,047,597
Foreign exchange translation	317,799	1,269,607	746,028	3,013,207	423,345	1,691,263
License fees	337,430	1,348,033	293,976	1,187,369	297,064	1,186,771
Others	2,490,736	9,950,490	2,070,685	8,363,497	2,114,968	8,449,298
	26,165,784	104,532,307	22,802,758	92,100,339	23,694,173	94,658,221
					21,256,039	85,853,142

26. INCOME TAX

a) Provision for income tax

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
At 1 January						
Income tax expense	12,555,361	50,711,103	7,385,987	29,935,405	12,510,209	50,528,734
Income tax paid	18,144,226	72,486,183	14,211,535	57,400,390	17,735,557	70,853,550
	(14,502,853)	(57,938,898)	(9,042,161)	(36,521,288)	(14,373,138)	(57,420,686)
Currency translation differences	-	(552,436)	-	(103,404)	-	(550,449)
	16,196,734	64,705,952	12,555,361	50,711,103	15,872,628	63,411,149
					12,510,209	50,528,734

b) Income tax expense

	The Group			The Bank *		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Current income tax	18,144,226	72,486,183	14,211,535	57,400,390	17,735,557	70,853,550
Deferred tax	(2,194,769)	(8,768,102)	(1,650,137)	(6,664,903)	(2,111,038)	(8,433,597)
	15,949,457	63,718,081	12,561,398	50,735,487	15,624,519	62,419,953
					12,472,670	50,377,114

* In accordance with Cambodian laws on taxation, the Bank has an obligation to pay corporate income tax on the higher of either the tax on profit at the rate of 20% of taxable profit or minimum tax at 1% of turnover inclusive of all taxes except Value Added Tax.

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

c) Reconciliation between income tax expense and accounting profit

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Profit before income tax	81,861,477	327,036,601	62,616,306	252,907,260	79,273,954	316,699,446
Tax expenses at 20%	16,372,295	65,407,319	12,523,261	50,581,452	15,854,791	63,339,890
Tax effect of reconciling items:						
Tax rate in foreign jurisdiction	242,544	968,963	126,103	509,330	-	-
Non-deductible expense	(237,812)	(950,059)	107,465	434,051	(230,272)	(919,937)
Minimum tax	120,340	480,758	88,728	358,372	-	-
Unrecognised tax losses of subsidiaries	(547,910)	(2,188,900)	(284,159)	(1,147,718)	-	-
	15,949,457	63,718,081	12,561,398	50,735,487	15,624,519	62,419,953
					12,472,670	50,377,114

27. CASH AND CASH EQUIVALENTS

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Cash on hand	148,733,920	594,192,010	122,610,841	495,225,187	142,570,005	569,567,170
Balances with the Central Bank:					119,300,839	481,856,089
Current accounts	116,899,516	467,013,566	62,721,930	253,333,875	116,899,516	467,013,566
Fixed deposits, less than three months maturity	85,000,000	339,575,000	41,000,000	165,599,000	85,000,000	339,575,000
Balances with other banks					41,000,000	165,599,000
Current accounts	85,185,300	340,315,274	83,556,809	337,485,951	76,922,814	307,306,642
Fixed deposits, less than three months maturity	5,501,983	21,980,422	250,571	1,012,056	8,061,804	32,206,907
	441,320,719	1,763,076,272	310,140,151	1,252,656,069	429,454,139	1,715,669,285
					308,739,015	1,246,996,882

28. CASH FLOWS FROM OPERATING ACTIVITIES

The Group				The Bank				
Note	2012		2011		2012		2011	
	US\$	KHR'000 Unaudited	US\$	KHR'000 Unaudited	US\$	KHR'000 Unaudited	US\$	KHR'000 Unaudited
Cash flows from operating activities								
Profit before income tax								
Adjustments for:								
	11	6,023,769	24,064,957	6,904,486	27,887,219	4,941,227	19,740,202	6,037,264
	12	1,590,027	6,352,158	1,494,223	6,035,165	1,346,412	5,378,916	1,267,571
Adjustments of property and equipment								
	11	431,852	1,725,249	-	-	431,852	1,725,249	-
Adjustments of intangible assets								
	12	89,360	356,993	-	-	89,360	356,995	-
Provident fund expenses (the Group/the Bank contribution)								
	19 (a)	3,008,044	12,017,136	2,778,719	11,223,246	2,891,335	11,550,883	2,711,965
Provision for loan losses								
	7(a)	5,360,365	21,414,658	4,224,602	17,063,168	4,759,364	19,013,659	3,706,112
Net interest income								
	21	(155,423,651)	(620,917,486)	(120,982,416)	(488,647,978)	(149,211,107)	(596,098,372)	(116,489,735)
Gain on disposals of property and equipment								
		2,259,983	9,028,632	(134,423)	(542,933)	2,258,317	9,021,976	(134,348)
Unrealised (gain)/loss								
		42,897	171,374	(27,038)	(109,207)	(62,863)	(251,137)	(35,604)
		(54,755,877)	(218,749,728)	(43,125,541)	(174,184,060)	(53,282,149)	(212,862,183)	(41,110,749)
								(166,046,317)
Change in working capitals								
Loans and advances								
		(276,225,376)	(1,103,520,377)	(278,492,633)	(1,124,831,745)	(246,589,677)	(985,125,760)	(262,307,909)
Balances with other banks								
		(4,586,539)	(18,323,223)	(7,786,609)	(31,450,114)	(4,742,015)	(18,944,350)	727,164
Other assets								
		6,016,429	24,035,634	7,832,885	31,637,023	6,378,521	25,482,191	7,058,035
Deposits from customers								
		298,346,753	1,191,895,278	225,629,705	911,318,378	281,357,048	1,124,021,407	217,620,100
Due to other banks								
		33,895,338	135,411,875	18,448,080	74,511,795	31,755,811	126,864,465	18,438,858
Provision for provident fund								
		2,351,520	9,394,322	2,058,858	8,315,727	2,367,688	9,458,914	2,054,619
Retirement benefits								
		2,156,049	8,613,416	2,296,705	9,276,391	1,899,168	7,587,176	2,182,212
Other liabilities								
		1,777,998	7,103,099	(446,152)	(1,802,008)	1,130,552	4,516,555	159,548
Net cash used in operations								
		8,976,295	35,860,296	(73,584,702)	(297,208,613)	20,274,947	80,998,415	(55,178,122)
Interest received								
		186,827,096	746,374,249	141,648,453	572,118,101	178,308,814	712,343,712	136,109,304
Interest paid								
		(29,565,000)	(118,112,173)	(21,695,946)	(87,629,925)	(27,462,020)	(109,710,770)	(20,377,264)
Income tax paid								
	26(a)	(14,502,853)	(57,938,898)	(9,042,161)	(36,521,288)	(14,373,138)	(57,420,686)	(8,998,573)
Provident fund paid								
	19(a)	(2,613,849)	(10,442,327)	(739,167)	(2,985,496)	(2,516,582)	(10,053,745)	(667,647)
Net cash generated from operating activities								
		149,121,689	595,741,147	36,586,477	147,772,779	154,232,021	616,156,926	50,887,698
								205,535,410

29. COMMITMENTS AND CONTINGENCIES

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

a) Loan commitment, guarantee and other financial liabilities

	The Group			The Bank		
	2012	2011		2012	2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	US\$	KHR'000 <i>Unaudited</i>	US\$ <i>Unaudited</i>
Bank guarantees	22,787,288	91,035,216	16,037,356	22,787,288	91,035,216	16,037,356
Letters of credit	17,122,794	68,405,562	6,092,863	17,122,794	68,405,562	6,092,863
Unused portion of overdrafts	51,915,298	207,401,616	36,077,316	51,868,272	207,213,747	36,077,316
Forward foreign exchange	4,951,439	19,780,999	3,962,986	4,951,439	19,780,999	3,962,986
	96,776,819	386,623,393	62,170,521	96,729,793	386,435,524	62,170,521
						251,106,734

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

b) Operating lease commitments – as lessee

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

	The Group			The Bank		
	2012	2011		2012	2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	US\$	KHR'000 <i>Unaudited</i>	US\$ <i>Unaudited</i>
Not later than 1 year	5,105,834	20,397,807	4,900,173	4,715,567	18,838,690	4,583,880
Later than 1 but not later than 5 years	10,589,121	42,303,538	12,361,501	9,596,313	38,337,270	11,517,309
Later than 5 years	3,421,693	13,669,664	5,031,902	2,899,093	11,581,877	4,776,737
	19,116,648	76,371,009	22,293,576	17,210,973	68,757,837	20,877,926
						84,325,943

c) Capital expenditure commitment

The Group/the Bank enters into a construction contract to build its new head office.

	The Group			The Bank		
	2012	2011		2012	2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	US\$	KHR'000 <i>Unaudited</i>	US\$ <i>Unaudited</i>
Not later than 1 year	3,219,991	12,863,864	1,707,743	2,746,499	10,972,264	1,408,396
Later than 1 but not later than 5 years	44,938,000	179,527,310	-	44,938,000	179,527,310	-
	48,157,991	192,391,174	1,707,743	47,684,499	190,499,574	1,408,396
						5,688,511

30. RELATED PARTY TRANSACTIONS

	The Group			The Bank		
	2012		2011	2012		2011
	US\$	KHR'000 <i>Unaudited</i>	US\$	US\$	KHR'000 <i>Unaudited</i>	US\$
a) Related party balances						
i) Loans and advances						
Key management	10,989,870	43,904,531	8,262,348	10,868,498	43,419,650	8,234,724
						33,260,050
ii) Balances with subsidiaries						
ACLEDA Bank Lao Ltd.						
Current accounts	-	-	-	-	-	3,229
Fixed deposits	-	-	-	2,559,821	10,226,485	2,513,659
Other receivables	-	-	-	28,411	113,502	13,438
ACLEDA Securities Plc.						
Other receivable	-	-	-	444	1,774	-
ACLEDA Training Center Ltd.						
Other receivable	-	-	-	788	3,148	553,456
						2,235,409
	-	-	-	2,589,464	10,344,909	3,083,782
						12,455,396
b) Related party transactions						
iii) Deposits from related parties						
Key management	2,414,944	9,647,701	1,885,784	2,219,031	8,865,029	1,854,874
ACLEDA Bank Lao Ltd.						
Current account	-	-	-	168,791	674,320	38,809
ACLEDA Securities Plc.						
Current accounts	-	-	-	246,951	986,569	66,427
Fixed deposits	-	-	-	1,230,000	4,913,850	-
Other payables	-	-	-	27,090	108,225	8,971
						36,234
ACLEDA Training Center Ltd.						
Current accounts	-	-	-	1,287,225	5,142,464	12,140
Saving accounts	-	-	-	205,225	819,874	-
Other payables	-	-	-	32,505	129,858	448,728
						1,812,412
	-	-	-	5,416,818	21,640,189	2,429,949
						9,814,564

	The Group			The Bank		
	2012		2011		2012	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
iv) Borrowings from related parties						
Shareholders	12,549,145	50,133,834	7,316,766	29,552,418	12,549,145	50,133,834
					7,316,766	29,552,418
v) Subordinated debts from related parties						
Shareholders	10,207,468	40,778,835	41,075,211	165,902,777	10,207,468	40,778,835
					41,075,211	165,902,777
vi) Interest incomes from related parties						
Key management - Loans	793,265	3,169,094	610,961	2,467,671	789,421	3,153,737
ACLEDA Bank Lao Ltd. - Loans	-	-	-	-	58,843	235,078
	793,265	3,169,094	610,961	2,467,671	848,264	3,388,815
					640,861	2,588,438
vii) Fee and commission income from related parties						
ACLEDA Bank Lao Ltd.	-	-	-	-	66,512	265,716
ACLEDA Training Center Ltd.	-	-	-	-	282,024	1,126,686
	-	-	-	-	348,536	1,392,402
					172,253	695,729
viii) Interest expenses to related parties						
Key management – deposits	29,791	119,015	29,805	120,382	28,657	114,485
Shareholders – borrowing and Subordinated debts	893,772	3,570,619	3,228,651	13,040,521	893,772	3,570,619
ACLEDA Securities Plc. - deposits	-	-	-	-	28,034	111,996
	923,563	3,689,634	3,258,456	13,160,903	950,463	3,797,100
					3,256,092	13,151,355
ix) Fee and commission expenses to related parties						
Board of directors	355,247	1,419,212	441,704	1,784,042	306,067	1,222,738
Key management	7,358,583	29,397,539	6,603,102	26,669,929	6,502,208	25,976,321
ACLEDA Training Center Ltd.	-	-	-	-	2,397,810	9,579,251
	7,713,830	30,816,751	7,044,806	28,453,971	9,206,085	36,778,310
					7,039,954	28,434,374

31. FINANCIAL RISK MANAGEMENT

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

The Group does not use derivative financial instruments such as foreign exchange contract and interest rate swaps to manage its risk exposures.

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

	The Group				The Bank			
	2012		2011		2012		2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Financial assets								
Cash on hand	148,733,920	594,192,010	122,610,841	495,225,187	142,570,005	569,567,170	119,300,839	481,856,089
Balances with the Central Bank	381,520,245	1,524,173,379	240,186,421	970,112,954	381,520,245	1,524,173,379	240,186,421	970,112,958
Balances with other banks	99,221,998	396,391,882	92,500,298	373,608,704	85,164,618	340,232,649	85,896,246	346,934,938
Loans and advances to customers*	1,319,411,819	5,271,050,218	1,042,234,724	4,209,586,050	1,253,744,486	5,008,709,221	1,006,603,896	4,065,673,136
Other assets	14,546,709	58,114,102	9,797,512	39,572,153	13,917,581	55,600,736	10,390,351	41,966,628
Statutory deposits	250,313	1,000,000	247,586	1,000,000	-	-	-	-
Other investments	110,000	439,450	5,394,083	21,786,701	-	-	-	-
Total financial assets	1,963,795,004	7,845,361,041	1,512,971,465	6,110,891,749	1,876,916,935	7,498,283,155	1,462,377,753	5,906,543,749
Financial liabilities								
Due to other banks	82,425,576	329,290,176	48,530,238	196,013,631	78,198,361	312,402,452	46,442,550	187,581,459
Deposits from customers	1,424,782,274	5,692,005,185	1,126,435,521	4,549,673,071	1,382,127,802	5,521,600,569	1,100,770,754	4,446,013,075
Other liabilities	39,079,832	156,123,931	27,419,424	110,747,054	37,764,337	150,868,526	27,354,733	110,485,767
Borrowings	58,549,145	233,903,834	34,316,766	138,605,418	47,549,145	189,958,834	34,316,766	138,605,418
Subordinated debts	65,207,468	260,503,835	66,075,211	266,877,777	65,207,468	260,503,835	66,075,211	266,877,777
Total financial liabilities	1,670,044,295	6,671,826,961	1,302,777,160	5,261,916,951	1,610,847,113	6,435,334,216	1,274,960,014	5,149,563,496
Net financial assets	293,750,709	1,173,534,080	210,194,305	848,974,798	266,069,822	1,062,948,939	187,417,739	756,980,253

* Excludes provision for loan losses

31.1 Credit risk

The Group takes on exposure to credit risk, which is the risk that counterparty will cause a financial loss to the Group by failing to discharge an obligation. Credit risk is the most important risk for the Group's business. Credit exposures arise principally in activities that lead to loans and advances. There is also credit risk in off-balance sheet financial instruments, such as loan commitments. The credit risk management is carried out by the credit committee.

(a) Credit risk measurement

The Group has established the Core Credit Risk Policy which is designed to govern the Group's risk undertaking activities. Extension of credit is governed by credit programs which set out the plan for a particular product or portfolio, including the target market, terms and conditions, documentation and procedures under which a credit product will be offered and measured.

Risk ratings are reviewed and updated on an annual basis, and in event of (i) change of loan terms and conditions including extension; (ii) repayment irregularities or delinquencies and (iii) adverse information relating to the borrower or transaction.

(b) Risk limit control and mitigation policies

The Group operates and provides loans and advances to individuals or enterprises. The Bank manages limits and controls concentration of credit risk whenever they are identified. Large exposure is defined as overall credit exposure to any individual beneficiary which exceeds 10% of the net worth.

The Bank is required, under the conditions of Prakas No. B7-06-226 of the Central Bank, to maintain at all times a maximum ratio of 20% between the Bank's overall credit exposure to any individual beneficiary and the Bank's net worth. The aggregation of large credit exposure must not exceed 300% of the net worth.

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security in the form of collateral for loans and advances to customers, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types to secure for loans and advances to customers are:

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

(c) Impairment and provisioning policies

The Group is required to follow the mandatory credit classification and provisioning in accordance with the relevant Prakas, as stated in Note 2.6.

Loans and advances less than 90 days past due are not considered impaired, unless other information available indicates otherwise.

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

	The Group			The Bank		
	2012		2011	2012		2011
	US\$	KHR'000 <i>Unaudited</i>	US\$	US\$	KHR'000 <i>Unaudited</i>	US\$
Credit risks exposures relating to on-balance sheet assets:						
Balances with other banks	99,221,998	396,391,882	92,500,298	85,164,618	340,232,649	85,896,246
Loans and advances to customers*	1,319,411,819	5,271,050,218	1,042,234,724	1,253,744,486	5,008,709,221	1,006,603,896
Other assets	14,546,709	58,114,102	9,797,512	13,917,581	55,600,736	10,390,351
Other investments	110,000	439,450	5,394,083	-	-	-
	1,433,290,526	5,725,995,652	1,149,926,617	1,352,826,685	5,404,542,606	1,102,890,493
						4,454,574,702
Credit risk exposures relating to off-balance sheet items:						
Bank guarantees	22,787,288	91,035,216	16,037,356	22,787,288	91,035,216	16,037,356
Letters of credit	17,122,794	68,405,562	6,092,863	17,122,794	68,405,562	6,092,863
Unused portion of overdrafts	51,915,298	207,401,614	36,077,316	51,868,272	207,213,747	36,077,316
Forward Foreign Exchange	4,951,439	19,780,999	3,962,986	4,951,439	19,780,999	3,962,986
Operating lease commitments	19,116,648	76,371,008	22,293,576	17,210,973	68,757,837	20,877,926
Capital expenditure commitments	48,157,991	192,391,174	1,707,743	47,684,499	190,499,574	1,408,396
	164,051,458	655,385,573	86,171,840	161,625,265	645,692,935	84,456,843
At 31 December	1,597,341,984	6,381,381,225	1,236,098,457	1,514,451,950	6,050,235,541	1,187,347,336
						4,795,695,890

* Excludes provision for loan losses

The above table represents a worst case scenario of credit risk exposure to the Group and the Bank at 31 December 2012 and 2011, without taking account of any collateral held or other credit enhancement attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts.

As shown above, 82.60% for the Group and 82.79% for the Bank of total maximum exposure is derived from loans and advances to customers (2011: 84.32% and 84.78% for the Group and for the Bank).

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

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk to the Group resulting from its loans and advances on the followings:

Approximately 96.30% of loans and advances of the Bank are collateralised. Loans and advances granted by the Bank are set at approximately 50% to 60% of the collateral value.

(e) Credit quality of financial assets

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

	The Group				The Bank			
	2012		2011		2012		2011	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
	<i>Unaudited</i>		<i>Unaudited</i>		<i>Unaudited</i>		<i>Unaudited</i>	
Loans and advances:								
Neither past due nor impaired	1,313,465,726	5,247,295,576	1,039,107,917	4,196,956,880	1,249,087,193	4,990,103,335	1,004,267,374	4,056,235,923
Past due but not impaired	1,590,057	6,352,278	945,255	3,817,883	1,310,277	5,234,557	632,966	2,556,550
Individually impaired	4,356,036	17,402,364	2,181,552	8,811,287	3,347,016	13,371,329	1,703,556	6,880,663
	<u>1,319,411,819</u>	<u>5,271,050,218</u>	<u>1,042,234,724</u>	<u>4,209,586,050</u>	<u>1,253,744,486</u>	<u>5,008,709,221</u>	<u>1,006,603,896</u>	<u>4,065,673,136</u>

All other financial assets held by the Group and the Bank as at the balance sheet date are neither past due nor individually impaired.

(i) Loans and advances neither past due nor impaired

Loans and advances not past due are not considered impaired, unless other information is available to indicate the contrary.

(ii) Loans and advances past due but not impaired

Loans and advances less than 90 days past due are not considered impaired, unless other information is available to indicate the contrary. Gross amount loans and advances by class to customer that were past due but not impaired were as follows:

	The Group				The Bank			
	2012		2011		2012		2011	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
	<i>Unaudited</i>		<i>Unaudited</i>		<i>Unaudited</i>		<i>Unaudited</i>	
Past due up to 30 days	771,195	3,080,921	333,553	1,347,218	611,971	2,444,825	220,492	890,568
Past due 30-60 days	381,938	1,525,844	372,986	1,506,491	317,197	1,267,202	260,344	1,051,529
Past due 60-90 days	436,924	1,745,513	238,716	964,174	381,109	1,522,530	152,130	614,453
	<u>1,590,057</u>	<u>6,352,278</u>	<u>945,255</u>	<u>3,817,883</u>	<u>1,310,277</u>	<u>5,234,557</u>	<u>632,966</u>	<u>2,556,550</u>

(iii) Loans and advances individually impaired

In accordance with Prakas No. B7-09-074 dated 25 February 2009 on the classification and provisioning for loan losses, loans and advances past due more than 90 days are considered impaired and a minimum level of specific provision for impairment is made depending on the classification concerned, unless other information is available to indicate the contrary.

	The Group				The Bank			
	2012		2011		2012		2011	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
	<i>Unaudited</i>		<i>Unaudited</i>		<i>Unaudited</i>		<i>Unaudited</i>	
Past due 90-180 days	1,079,220	4,311,484	549,355	2,218,844	875,340	3,496,983	375,761	1,517,699
Past due 180-360 days	1,674,390	6,689,186	956,557	3,863,532	1,017,120	4,063,394	685,635	2,769,280
Past due 360 days or more	1,602,426	6,401,694	675,640	2,728,911	1,454,556	5,810,952	642,160	2,593,684
	<u>4,356,036</u>	<u>17,402,364</u>	<u>2,181,552</u>	<u>8,811,287</u>	<u>3,347,016</u>	<u>13,371,329</u>	<u>1,703,556</u>	<u>6,880,663</u>

(iv) Loans and advances renegotiated

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

There were no restructured loans and advances during the year 2012 and 2011.

(f) Repossessed collateral

Reposessed properties have to be sold within one year as required by the Central Bank. Repossessed property is classified in the balance sheet as foreclosed properties, if any.

During the year ended 31 December 2012, the Group did not obtain assets by taking possession of collateral held as security (2011: nil).

(g) Concentration of financial assets with credit risk exposure

(i) Geographical sector

The following table breaks down the Group and the Bank's main credit exposure at their carrying amount, as categorised by geographical region as at 31 December 2012. For this table, the Group/Bank has allocated exposure to countries based on the country of domicile of our counterparties.

	The Group						Total
	Cambodia	France	Germany	Laos	Singapore	USA	Others
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31 December 2012							
Balances with other banks	3,539,928	1,090,243	801,694	15,968,777	4,450,549	71,067,874	2,302,933
Loans and advances to customers *	1,253,744,486	-	-	65,667,333	-	-	-
Other assets	13,894,344	-	-	652,365	-	-	-
Other investments	-	-	-	110,000	-	-	-
As at 31 December 2012	1,271,178,758	1,090,243	801,694	82,398,475	4,450,549	71,067,874	2,302,933
In KHR'000 equivalents (Unaudited)	5,078,359,138	4,355,521	3,202,768	329,181,908	17,779,943	283,916,157	9,200,217
31 December 2011							
Balances with other banks	2,067,549	505,778	1,680,095	7,991,411	182,880	78,911,084	1,161,501
Loans and advances to customers *	1,006,603,896	-	-	35,630,828	-	-	-
Other assets	9,201,745	-	-	595,767	-	-	-
Other investments	-	-	-	5,394,083	-	-	-
As at 31 December 2011	1,017,873,190	505,778	1,680,095	49,612,089	182,880	78,911,084	1,161,501
In KHR'000 equivalents (Unaudited)	4,111,189,814	2,042,837	6,785,904	200,383,227	738,652	318,721,868	4,691,303

(*) Exclude provision for loan losses

The Bank

31 December 2012

	Cambodia	France	Germany	Laos	Singapore	USA	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balances with other banks	3,371,144	1,090,243	801,694	2,559,821	4,450,549	70,656,971	2,234,196	85,164,618
Loans and advances to customers *	1,253,744,486	-	-	-	-	-	-	1,253,744,486
Other assets	13,917,581	-	-	-	-	-	-	13,917,581
As at 31 December 2012	1,271,033,211	1,090,243	801,694	2,559,821	4,450,549	70,656,971	2,234,196	1,352,826,685
<i>In KHR'000 equivalents (Unaudited)</i>	5,077,777,678	4,355,521	3,202,768	10,226,485	17,779,943	282,274,599	8,925,613	5,404,542,607

31 December 2011

	Cambodia	France	Germany	Laos	Singapore	USA	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balances with other banks	969,535	505,778	1,680,095	2,515,787	182,880	78,890,373	1,151,798	85,896,246
Loans and advances to customers *	1,006,603,896	-	-	-	-	-	-	1,006,603,896
Other assets	10,390,351	-	-	-	-	-	-	10,390,351
As at 31 December 2011	1,017,963,782	505,778	1,680,095	2,515,787	182,880	78,890,373	1,151,798	1,102,890,493
<i>In KHR'000 equivalents (Unaudited)</i>	4,111,555,715	2,042,837	6,785,904	10,161,264	738,652	318,638,217	4,652,112	4,454,574,701

(*) Exclude provision for loan losses

(ii) Industry sector

The following table breaks down the main credit exposure at their carrying amounts, as categorised by the industry sectors of our counterparties.

The Group									
	Financial institutions	Wholesale and retail	Services	Housing	Manu- facturing	Agriculture	Staff loan	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31 December 2012									
Balances with other banks	99,221,998	-	-	-	-	-	-	-	99,221,998
Loans and advances to customers *	1,571,667	514,596,091	276,294,255	93,764,128	60,397,914	238,179,421	48,942,145	85,666,198	1,319,411,819
Other assets	1,519,199	4,746,731	2,479,615	716,186	473,148	2,857,883	85,219	1,668,728	14,546,709
Other investments	110,000	-	-	-	-	-	-	-	110,000
As at 31 December 2012	102,422,864	519,342,822	278,773,870	94,480,314	60,871,062	241,037,304	49,027,364	87,334,926	1,433,290,526
In KHR'000 equivalents (Unaudited)	409,179,342	2,074,774,574	1,113,701,611	377,448,854	243,179,893	962,944,029	195,864,319	348,903,030	5,725,995,652
31 December 2011									
Balances with other banks	92,500,298	-	-	-	-	-	-	-	92,500,298
Loans and advances to customers *	4,184,780	431,753,263	225,522,497	75,872,511	47,319,016	168,245,917	47,129,460	42,207,280	1,042,234,724
Other assets	39,339	4,058,690	2,120,021	713,238	444,822	1,581,593	443,040	396,769	9,797,512
Other investments	5,394,083	-	-	-	-	-	-	-	5,394,083
As at 31 December 2011	102,118,500	435,811,953	227,642,518	76,585,749	47,763,838	169,827,510	47,572,500	42,604,049	1,149,926,617
In KHR'000 equivalents (Unaudited)	412,456,622	1,760,244,478	919,448,130	309,329,840	192,918,142	685,933,313	192,145,328	172,077,752	4,644,553,605

(*) Exclude provision for loan losses

The Bank

31 December 2012

	Financial institutions	Wholesale and retail	Services	Housing	Manu- facturing	Agriculture	Staff loan	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balances with other banks	85,164,618	-	-	-	-	-	-	-	85,164,618
Loans and advances to customers *	1,571,667	514,596,091	254,924,843	93,668,800	54,825,348	233,264,724	48,221,971	52,671,042	1,253,744,486
Other assets	1,390,024	4,746,731	2,237,425	715,832	432,333	2,817,642	85,219	1,492,375	13,917,581
As at 31 December 2012	88,126,309	519,342,822	257,162,268	94,384,632	55,257,681	236,082,366	48,307,190	54,163,417	1,352,826,685
<i>In KHR'000 equivalents (Unaudited)</i>	352,064,604	2,074,774,574	1,027,363,261	377,066,605	220,754,436	943,149,052	192,987,224	216,382,851	5,404,542,607

31 December 2011

	Financial institutions	Wholesale and retail	Services	Housing	Manu- facturing	Agriculture	Staff loan	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balances with other banks	85,896,246	-	-	-	-	-	-	-	85,896,246
Loans and advances to customers *	4,184,780	431,753,264	210,108,595	75,872,511	46,648,642	166,182,820	46,830,476	25,022,808	1,006,603,896
Other assets	43,196	4,456,637	2,168,780	783,170	481,516	1,715,370	483,393	258,289	10,390,351
As at 31 December 2011	90,124,222	436,209,901	212,277,375	76,655,681	47,130,158	167,898,190	47,313,869	25,281,097	1,102,890,493
<i>In KHR'000 equivalents (Unaudited)</i>	364,011,733	1,761,851,790	857,388,318	309,612,296	190,358,708	678,140,789	191,100,717	102,110,350	4,454,574,701

(*) Exclude provision for loan losses

31.2 Market risk

The Group and the Bank takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arises from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

As of 31 December 2012, the Group did not have financial instruments carried at fair value. The Group does not use derivative financial instruments such as foreign exchange contract and interest rate swaps to hold its risk exposures.

(i) *Foreign exchange risk*

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

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

The management monitors their foreign exchange risk against functional currencies. However, the Group is not required to hedge its foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using forward contracts.

The table below summarises the Group and Bank's exposure to foreign currency exchange rate risk at 31 December 2012 and 2011. Included in the table are the financial instruments at carrying amount by currency in US\$ equivalent.

	The Group							
	KHR	USD	THB	EUR	AUD	LAK	Others	Total
31 December 2012								
Assets								
Cash on hand	33,230,028	105,707,695	5,636,763	1,168,319	76,334	2,788,123	126,658	148,733,920
Balances with the Central Bank	60,253,708	321,266,537	-	-	-	-	-	381,520,245
Balances with other banks	186	83,783,979	810,708	1,965,101	94,125	12,098,626	469,273	99,221,998
Loans and advances to customers *	77,154,884	1,186,038,638	24,275,395	-	-	31,942,902	-	1,319,411,819
Other assets	1,269,500	12,614,821	318,675	2,182	312	341,219	-	14,546,709
Statutory deposit	250,313	-	-	-	-	-	-	250,313
Other investments	-	110,000	-	-	-	-	-	110,000
Total financial assets	172,158,619	1,709,521,670	31,041,541	3,135,602	170,771	47,170,870	595,931	1,963,795,004
Liabilities								
Due to other banks	15,294,978	59,961,825	2,664,984	13,267	853	4,396,006	93,663	82,425,576
Deposits from customers	136,713,387	1,244,179,373	21,455,810	2,800,400	367	19,467,003	165,934	1,424,782,274
Other liabilities	3,804,948	34,167,182	190,484	227,461	1,251	464,815	223,691	39,079,832
Borrowings	941,228	57,607,917	-	-	-	-	-	58,549,145
Subordinated debts	23,539	65,183,917	12	-	-	-	-	65,207,468
Total financial liabilities	156,778,080	1,461,100,214	24,311,290	3,041,128	2,471	24,327,824	483,288	1,670,044,295
Net on balance sheet position	15,380,539	248,421,456	6,730,251	94,474	168,300	22,843,046	112,643	293,750,709
In KHR'000 equivalent (Unaudited)	61,445,253	992,443,717	26,887,353	377,424	672,359	91,257,969	450,009	1,173,534,084

(*) Exclude provision for loan losses

	The Group							
	KHR	USD	THB	EUR	AUD	LAK	Others	Total
31 December 2012								
Unused portion of overdrafts	17,592	51,850,680	-	-	-	47,026	-	51,915,298
Forward Foreign Exchange	-	-	4,951,439	-	-	-	-	4,951,439
Guarantees, acceptances and other financial facilities	1,198,640	38,037,222	-	508,849	-	-	165,371	39,910,082
Operating lease commitments	-	19,051,788	23,831	-	-	41,029	-	19,116,648
Capital expenditures commitments	-	48,150,004	-	-	-	7,987	-	48,157,991
Commitments payable	1,216,232	157,089,694	4,975,270	508,849	-	96,042	165,371	164,051,458
In KHR'000 equivalent (Unaudited)	4,858,847	627,573,328	19,876,204	2,032,852	-	383,688	660,654	655,385,573
31 December 2011								
Assets								
Cash on hand	26,508,034	88,862,697	4,559,101	1,301,081	69,801	1,159,607	150,520	122,610,841
Balances with the Central Bank	34,201,900	205,984,521	-	-	-	-	-	240,186,421
Balances with other banks	22,471	82,506,231	465,808	2,358,299	33,144	7,071,207	43,138	92,500,298
Loans and advances to customers *	70,341,449	931,117,025	18,471,612	-	-	22,304,638	-	1,042,234,724
Other assets	1,091,069	7,980,700	251,526	14,943	304	457,813	1,157	9,797,512
Statutory deposit	247,586	-	-	-	-	-	-	247,586
Other investments	-	60,000	-	-	-	5,334,083	-	5,394,083
Total financial assets	132,412,509	1,316,511,174	23,748,047	3,674,323	103,249	36,327,348	194,815	1,512,971,465
Liabilities								
Due to other banks	8,808,440	37,211,684	321,548	3,813	833	2,123,267	60,653	48,530,238
Deposits from customers	105,074,987	986,775,278	18,808,272	3,488,757	5,789	12,234,440	47,998	1,126,435,521
Other liabilities	1,940,611	24,931,792	124,968	90,254	14,020	314,270	3,509	27,419,424
Borrowings	4,389,880	29,172,667	754,219	-	-	-	-	34,316,766
Subordinated debts	23,283	66,051,917	11	-	-	-	-	66,075,211
Total financial liabilities	120,237,201	1,144,143,338	20,009,018	3,582,824	20,642	14,671,977	112,160	1,302,777,160
Net on-balance sheet position	12,175,308	172,367,836	3,739,029	91,499	82,607	21,655,371	82,655	210,194,305
In KHR'000 equivalent (Unaudited)	49,176,069	696,193,690	15,101,938	369,564	333,650	87,466,043	333,844	848,974,798
31 December 2011								
Unused portion of overdrafts	-	36,077,316	-	-	-	-	-	36,077,316
Forward Foreign Exchange	1,007,304	-	2,955,682	-	-	-	-	3,962,986
Guarantees, acceptances and other financial facilities	62,862	21,300,895	-	431,661	-	-	334,801	22,130,219
Operating lease commitments	-	22,241,518	24,938	-	-	27,120	-	22,293,576
Capital expenditure commitment	-	1,677,007	-	-	-	30,736	-	1,707,743
Commitments payable	1,070,166	81,296,736	2,980,620	431,661	-	57,856	334,801	86,171,840
In KHR'000 equivalent (Unaudited)	4,322,400	328,357,517	12,038,724	1,743,479	-	233,680	1,352,261	348,048,061

(*) Exclude provision for loan losses

	The Bank							
	KHR	USD	THB	EUR	AUD	LAK	Others	Total
31 December 2012								
Assets								
Cash on hand	33,206,815	103,548,158	4,480,605	1,142,775	72,063	6,874	112,715	142,570,005
Balances with the Central Bank	60,253,708	321,266,537	-	-	-	-	-	381,520,245
Balances with other banks	186	82,441,669	194,264	1,965,101	94,125	-	469,273	85,164,618
Loans and advances to customers *	77,154,884	1,159,725,978	16,863,624	-	-	-	-	1,253,744,486
Other assets	1,269,500	12,396,029	249,821	1,919	312	-	-	13,917,581
Total financial assets	171,885,093	1,679,378,371	21,788,314	3,109,795	166,500	6,874	581,988	1,876,916,935
Liabilities								
Due to other banks	15,294,978	60,127,482	2,668,118	13,267	853	-	93,663	78,198,361
Deposits from customers	136,914,921	1,228,852,194	13,393,986	2,800,400	367	-	165,934	1,382,127,802
Other liabilities	3,594,486	33,593,646	123,228	227,461	1,251	573	223,692	37,764,337
Borrowings	941,228	46,607,917	-	-	-	-	-	47,549,145
Subordinated debts	23,540	65,183,917	11	-	-	-	-	65,207,468
Total financial liabilities	156,769,153	1,434,365,156	16,185,343	3,041,128	2,471	573	483,289	1,610,847,113
Net on-balance sheet position	15,115,940	245,013,215	5,602,971	68,667	164,029	6,301	98,699	266,069,822
In KHR'000 equivalent (Unaudited)	60,388,180	978,827,794	22,383,869	274,325	655,296	25,172	394,303	1,062,948,939
31 December 2012								
Unused portion of overdrafts	17,592	51,850,680	-	-	-	-	-	51,868,272
Forward Foreign Exchange	-	-	4,951,439	-	-	-	-	4,951,439
Guarantees, acceptances and other financial facilities	1,198,640	38,037,222	-	508,849	-	-	165,371	39,910,082
Operating lease commitments	-	17,210,973	-	-	-	-	-	17,210,973
Capital expenditure commitments	-	47,684,499	-	-	-	-	-	47,684,499
Commitments payable	1,216,232	154,783,374	4,951,439	508,849	-	-	165,371	161,625,265
In KHR'000 equivalent (Unaudited)	4,858,847	618,359,579	19,780,999	2,032,852	-	-	660,658	645,692,935

(*) Exclude provision for loan losses

	The Bank							
	KHR	USD	THB	EUR	AUD	LAK	Others	Total
31 December 2011								
Assets								
Cash on hand	26,488,834	87,530,311	3,792,454	1,279,231	63,555	3,474	142,980	119,300,839
Balances with the Central Bank	34,201,900	205,984,521	-	-	-	-	-	240,186,421
Balances with other banks	22,471	83,417,465	21,729	2,358,299	33,144	-	43,138	85,896,246
Loans and advances to customers *	70,341,449	922,778,123	13,484,324	-	-	-	-	1,006,603,896
Other assets	1,116,554	9,069,416	196,824	7,253	304	-	-	10,390,351
Total financial assets	132,171,208	1,308,779,836	17,495,331	3,644,783	97,003	3,474	186,118	1,462,377,753
Liabilities								
Due to other banks	8,808,440	37,246,928	321,884	3,813	833	-	60,652	46,442,550
Deposits from customers	105,074,987	979,077,132	13,076,091	3,488,757	5,789	-	47,998	1,100,770,754
Other liabilities	1,934,842	25,218,717	92,082	90,254	14,020	1,309	3,509	27,354,733
Borrowings	4,389,880	29,172,667	754,219	-	-	-	-	34,316,766
Subordinated debts	23,283	66,051,917	11	-	-	-	-	66,075,211
Total financial liabilities	120,231,432	1,136,767,361	14,244,287	3,582,824	20,642	1,309	112,159	1,274,960,014
Net on-balance sheet position	11,939,776	172,012,475	3,251,044	61,959	76,361	2,165	73,959	187,417,739
In KHR'000 equivalent								
(Unaudited)	48,224,755	694,758,387	13,130,967	250,252	308,422	8,744	298,720	756,980,247
31 December 2011								
Unused portion of overdrafts	-	36,077,316	-	-	-	-	-	36,077,316
Forward Foreign Exchange	1,007,304	-	2,955,682	-	-	-	-	3,962,986
Guarantees, acceptances and other financial facilities	62,862	21,300,895	-	431,661	-	-	334,801	22,130,219
Operating lease commitments	-	20,877,926	-	-	-	-	-	20,877,926
Capital expenditure commitments	-	1,408,396	-	-	-	-	-	1,408,396
Commitments payable	1,070,166	79,664,533	2,955,682	431,661	-	-	334,801	84,456,843
In KHR'000 equivalent								
(Unaudited)	4,322,400	321,765,049	11,938,000	1,743,479	-	-	1,352,260	341,121,188

(*) Exclude provision for loan losses

(ii) Price risk

The Group is not exposed to securities price risk because it does not hold any investment held and classified on the balance sheet either as available for sale or at fair value through profit or loss.

(iii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in the market interest rates. Interest margins may increase as a result of changes but may reduce losses in the event that unexpected movements arise. The management at this stage does not have a policy to set limits on the level of mismatch of interest rate repricing that may be undertaken, however, the management regularly monitors the mismatch.

The table below summarises the Group and the Bank's exposure to interest rate risks. It includes the financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	The Group						
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2012							
Assets							
Cash on hand	-	-	-	-	-	148,733,920	148,733,920
Balances with the Central Bank	101,270,956	50,000,000	-	-	-	230,249,289	381,520,245
Balances with other banks	75,545,154	3,001,381	-	-	-	20,675,463	99,221,998
Loans and advances to customers *	65,516,435	155,909,795	417,351,870	611,211,363	69,422,356	-	1,319,411,819
Other assets	-	-	-	-	-	14,546,709	14,546,709
Statutory deposits	-	-	-	-	-	250,313	250,313
Other investments	80,000	-	30,000	-	-	-	110,000
Total financial assets	242,412,545	208,911,176	417,381,870	611,211,363	69,422,356	414,455,694	1,963,795,004
Liabilities							
Due to other banks	22,185,513	12,000,000	25,920,949	-	-	22,319,114	82,425,576
Deposits from customers	700,814,606	147,671,549	337,567,749	85,597,231	8,966,787	144,164,352	1,424,782,274
Other liabilities	-	-	-	-	-	39,079,832	39,079,832
Borrowings	-	9,574,692	1,033,225	47,941,228	-	-	58,549,145
Subordinated debts	51,929	-	16,632,000	37,509,416	11,014,123	-	65,207,468
Total financial liabilities	723,052,048	169,246,241	381,153,923	171,047,875	19,980,910	205,563,298	1,670,044,295
Total interest rate repricing gap	(480,639,503)	39,664,935	36,227,947	440,163,488	49,441,446	208,892,396	293,750,709
In KHR'000 equivalent (Unaudited)	(1,920,154,814)	158,461,415	144,730,648	1,758,453,135	197,518,577	834,525,123	1,173,534,084
As at 31 December 2011							
Assets							
Cash on hand	-	-	-	-	-	122,610,841	122,610,841
Balances with the Central Bank	89,233,917	-	-	-	-	150,952,504	240,186,421
Balances with other banks	80,916,650	100,572	700,000	-	-	10,783,076	92,500,298
Loans and advances to customers *	59,631,482	129,743,929	348,542,939	448,316,915	55,999,459	-	1,042,234,724
Other assets	-	-	-	-	-	9,797,512	9,797,512
Statutory deposits	-	-	-	-	-	247,586	247,586
Other investments	5,356,616	37,467	-	-	-	-	5,394,083
Total financial assets	235,138,665	129,881,968	349,242,939	448,316,915	55,999,459	294,391,519	1,512,971,465
Liabilities							
Due to other banks	10,997,485	5,058,658	11,123,142	-	-	21,350,953	48,530,238
Deposits from customers	577,341,867	109,129,054	275,125,402	30,072,285	11,790,987	122,975,926	1,126,435,521
Other liabilities	-	-	-	-	-	27,419,424	27,419,424
Borrowings	782,997	9,574,692	1,569,197	22,389,880	-	-	34,316,766
Subordinated debts	51,928	-	10,000,000	40,004,657	16,018,626	-	66,075,211
Total financial liabilities	589,174,277	123,762,404	297,817,741	92,466,822	27,809,613	171,746,303	1,302,777,160
Total interest rate repricing gap	(354,035,612)	6,119,564	51,425,198	355,850,093	28,189,846	122,645,216	210,194,305
In KHR'000 equivalent (Unaudited)	(1,429,949,837)	24,716,919	207,706,375	1,437,278,526	113,858,788	495,364,027	848,974,798

(*) Exclude provision for loan losses

	The Bank						
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2012							
Assets							
Cash on hand	-	-	-	-	-	142,570,005	142,570,005
Balances with the Central Bank	101,270,956	50,000,000	-	-	-	230,249,289	381,520,245
Balances with other banks	75,545,154	5,561,203	-	-	-	4,058,261	85,164,618
Loans and advances to customers *	62,963,517	150,216,292	395,669,487	575,568,164	69,327,026	-	1,253,744,486
Other assets	-	-	-	-	-	13,917,581	13,917,581
Total financial assets	239,779,627	205,777,495	395,669,487	575,568,164	69,327,026	390,795,136	1,876,916,935
Liabilities							
Due to other banks	22,185,513	12,000,000	21,525,069	-	-	22,487,779	78,198,361
Deposits from customers	685,184,412	145,150,622	331,619,698	67,690,614	8,966,787	143,515,669	1,382,127,802
Other liabilities	-	-	-	-	-	37,764,337	37,764,337
Borrowings	-	9,574,692	1,033,225	36,941,228	-	-	47,549,145
Subordinated debts	51,929	-	16,632,000	37,509,416	11,014,123	-	65,207,468
Total financial liabilities	707,421,854	166,725,314	370,809,992	142,141,258	19,980,910	203,767,785	1,610,847,113
Total interest rate repricing gap	(467,642,227)	39,052,181	24,859,495	433,426,906	49,346,116	187,027,351	266,069,822
In KHR'000 equivalent (Unaudited)	(1,868,230,697)	156,013,463	99,313,683	1,731,540,489	197,137,733	747,174,268	1,062,948,939
As at 31 December 2011							
Assets							
Cash on hand	-	-	-	-	-	119,300,839	119,300,839
Balances with the Central Bank	89,233,915	-	-	-	-	150,952,506	240,186,421
Balances with other banks	83,170,004	572	-	-	-	2,725,670	85,896,246
Loans and advances to customers *	57,037,234	126,178,516	334,934,947	432,517,422	55,935,777	-	1,006,603,896
Other assets	-	-	-	-	-	10,390,351	10,390,351
Total financial assets	229,441,153	126,179,088	334,934,947	432,517,422	55,935,777	283,369,366	1,462,377,753
Liabilities							
Due to other banks	10,997,486	5,058,658	9,000,000	-	-	21,386,406	46,442,550
Deposits from customers	564,806,267	107,748,626	269,714,361	24,078,517	11,790,987	122,631,996	1,100,770,754
Other liabilities	-	-	-	-	-	27,354,733	27,354,733
Borrowings	782,997	9,574,692	1,569,197	22,389,880	-	-	34,316,766
Subordinated debts	51,928	-	10,000,000	40,004,657	16,018,626	-	66,075,211
Total financial liabilities	576,638,678	122,381,976	290,283,558	86,473,054	27,809,613	171,373,135	1,274,960,014
Total interest rate repricing gap	(347,197,525)	3,797,112	44,651,389	346,044,368	28,126,164	111,996,231	187,417,739
In KHR'000 equivalent (Unaudited)	(1,402,330,803)	15,336,535	180,346,960	1,397,673,202	113,601,576	452,352,777	756,980,247

(*) Exclude provision for loan losses

31.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligation associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequent may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

a) Liquidity risk management process

The management monitors balance sheet liquidity and manage the concentration and profile of debt maturities. Monitoring and reporting taking the form of daily cash position and project for the next day, week and month respectively, as these are key periods for liquidity management. The management monitors the movement of main depositors and projection of their withdrawals.

b) Funding approach

The Group's main sources of liquidities arise from shareholder's paid-up capital and customers' deposits. The sources of liquidity are regularly reviewed daily through management's review of maturity of term deposits and key depositors.

c) Non-derivative cash flows

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

	The Group					
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2012						
Liabilities						
Due to other banks	44,541,239	12,202,545	26,830,010	-	-	83,573,794
Deposits from customers	843,839,060	155,278,100	360,183,032	101,187,451	9,826,131	1,470,313,774
Other liabilities	22,633,320	-	2,081,191	366,471	-	25,080,982
Borrowings	276,790	2,046,898	3,921,091	61,498,126	-	67,742,905
Subordinated debts	2,565	1,224,443	10,989,495	58,924,751	11,678,721	82,819,975
Total financial liabilities (contractual maturity dates)	911,292,974	170,751,986	404,004,819	221,976,799	21,504,852	1,729,531,430
In KHR'000 equivalent (Unaudited)	3,640,615,431	682,154,184	1,613,999,252	886,797,312	85,911,884	6,909,478,063
Assets held for managing liquidity risk (contractual maturity dates)						
	483,122,260	241,102,870	523,028,712	752,809,507	266,024,352	2,266,087,701
In KHR'000 equivalent (Unaudited)	1,930,073,429	963,205,966	2,089,499,704	3,007,473,980	1,062,767,286	9,053,020,365
As at 31 December 2011						
Liabilities						
Due to other banks	31,317,446	5,105,765	12,433,294	-	-	48,856,505
Deposits from customers	699,339,328	113,947,821	289,322,596	37,751,030	12,503,332	1,152,864,107
Other liabilities	16,737,693	-	1,919,809	-	-	18,657,502
Borrowings	151,675	1,792,804	2,493,512	36,025,354	-	40,463,345
Subordinated debts	2,751	1,108,325	4,461,028	65,461,782	17,819,976	88,853,862
Total financial liabilities (contractual maturity dates)	747,548,893	121,954,715	310,630,239	139,238,166	30,323,308	1,349,695,321
In KHR'000 equivalent (Unaudited)	3,019,349,979	492,575,094	1,254,635,535	562,382,952	122,475,841	5,451,419,401
Assets held for managing liquidity risk (contractual maturity dates)						
	393,573,543	155,578,020	429,860,392	551,433,815	212,425,985	1,742,871,755
In KHR'000 equivalent (Unaudited)	1,589,643,540	628,379,623	1,736,206,123	2,227,241,179	857,988,553	7,039,459,018

	The Bank					
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2012						
Liabilities						
Due to other banks	44,673,292	12,135,041	22,223,609	-	-	79,031,942
Deposits from customers	827,379,490	152,385,592	352,730,268	80,685,757	9,826,131	1,423,007,238
Other liabilities	22,148,456	-	1,966,152	366,471	-	24,481,079
Borrowings	28,581	1,879,648	3,221,476	48,961,889	-	54,091,594
Subordinated debts	2,565	1,224,443	10,989,495	58,924,751	11,678,721	82,819,975
Total financial liabilities <i>(contractual maturity dates)</i>	<u>894,232,384</u>	<u>167,624,724</u>	<u>391,131,000</u>	<u>188,938,868</u>	<u>21,504,852</u>	<u>1,663,431,828</u>
In KHR'000 equivalent (Unaudited)	<u>3,572,458,374</u>	<u>669,660,772</u>	<u>1,562,568,345</u>	<u>754,810,778</u>	<u>85,911,884</u>	<u>6,645,410,153</u>
Assets held for managing liquidity risk <i>(contractual maturity dates)</i>						
	<u>462,987,145</u>	<u>236,566,552</u>	<u>497,368,335</u>	<u>714,125,285</u>	<u>257,323,925</u>	<u>2,168,371,242</u>
In KHR'000 equivalent (Unaudited)	<u>1,849,633,644</u>	<u>945,083,375</u>	<u>1,986,986,498</u>	<u>2,852,930,514</u>	<u>1,028,009,080</u>	<u>8,662,643,111</u>
As at 31 December 2011						
Liabilities						
Due to other banks	31,336,148	5,074,354	10,212,131	-	-	46,622,633
Deposits from customers	686,370,117	112,417,069	283,066,758	30,786,739	12,503,332	1,125,144,015
Other liabilities	17,071,323	-	1,840,817	-	-	18,912,140
Borrowings	151,675	1,792,805	2,493,513	36,025,355	-	40,463,348
Subordinated debts	2,751	1,108,325	4,461,028	65,461,782	17,819,977	88,853,863
Total financial liabilities <i>(contractual maturity dates)</i>	<u>734,932,014</u>	<u>120,392,553</u>	<u>302,074,247</u>	<u>132,273,876</u>	<u>30,323,309</u>	<u>1,319,995,999</u>
In KHR'000 equivalent (Unaudited)	<u>2,968,390,405</u>	<u>486,265,522</u>	<u>1,220,077,884</u>	<u>534,254,185</u>	<u>122,475,845</u>	<u>5,331,463,841</u>
Assets held for managing liquidity risk <i>(contractual maturity dates)</i>						
	<u>382,640,455</u>	<u>150,676,796</u>	<u>412,703,970</u>	<u>534,422,909</u>	<u>204,301,799</u>	<u>1,684,745,929</u>
In KHR'000 equivalent (Unaudited)	<u>1,545,484,798</u>	<u>608,583,579</u>	<u>1,666,911,335</u>	<u>2,158,534,129</u>	<u>825,174,966</u>	<u>6,804,688,807</u>

d) Off-balance sheet items

i. Loan commitments

The dates of the contractual amounts of the Group and the Bank's off-balance sheet financial instruments that commit it to extend credit to customers and other facilities (Note 29) are summarised in table below:

	The Group			The Bank				
	No later than 1 year	1-5 years	Over 5 years	Total	No later than 1 year	1-5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 31 December 2012								
Bank guarantees	19,331,879	3,311,839	143,570	22,787,288	19,331,879	3,311,839	143,570	22,787,288
Letters of credit	17,122,794	-	-	17,122,794	17,122,794	-	-	17,122,794
Unused portion of overdrafts	44,654,614	7,260,684	-	51,915,298	44,607,588	7,260,684	-	51,868,272
Forward Foreign Exchange	4,951,439	-	-	4,951,439	4,951,439	-	-	4,951,439
Operating lease commitments	5,105,834	10,589,121	3,421,693	19,116,648	4,715,567	9,596,313	2,899,093	17,210,973
Capital expenditure commitments	3,219,991	44,938,000	-	48,157,991	2,746,499	44,938,000	-	47,684,499
Total	94,386,551	66,099,644	3,565,263	164,051,458	93,475,766	65,106,836	3,042,663	161,625,265
At 31 December 2011								
Bank guarantees	12,850,301	3,187,055	-	16,037,356	12,850,301	3,187,055	-	16,037,356
Letters of credit	6,092,863	-	-	6,092,863	6,092,863	-	-	6,092,863
Unused portion of overdrafts	32,377,240	3,700,076	-	36,077,316	32,377,240	3,700,076	-	36,077,316
Forward Foreign Exchange	3,962,986	-	-	3,962,986	3,962,986	-	-	3,962,986
Operating lease commitments	4,900,173	12,361,501	5,031,902	22,293,576	4,583,880	11,517,309	4,776,737	20,877,926
Capital expenditure commitments	1,707,743	-	-	1,707,743	1,408,396	-	-	1,408,396
Total	61,891,306	19,248,632	5,031,902	86,171,840	61,275,666	18,404,440	4,776,737	84,456,843

ii. Other financial facilities

Other financial facilities (Note 29) are also included above based on the earliest contractual date.

iii. Operating lease commitments

Where the Group is the lessee, the future minimum lease payments under non-cancellable operating leases, as disclosed in Note 29 (b), are summarised in Note 32.3.d.i.

iv. Capital commitments

The Group/the Bank enters into a construction contract to build its new head office and has been disclosed in Note 29 (c).

31.4 Fair value of financial assets and liabilities

(a) Financial instruments measured at fair value

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

(b) Financial instruments not measured at fair value

The table below summarises the carrying amounts and fair value of those financial assets and liabilities not presented on the Group and the Bank's consolidated balance sheet at their fair value.

	The Group				The Bank			
	Carrying value		Fair value		Carrying value		Fair value	
	2012 US\$	2011 US\$	2012 US\$	2011 US\$	2012 US\$	2011 US\$	2012 US\$	2011 US\$
Financial assets								
Balances with other banks	99,221,998	92,500,298	99,221,998	92,500,298	85,164,618	85,896,246	85,164,618	85,896,246
Loans and advances	1,319,411,819	1,042,234,724	1,319,411,819	1,042,234,724	1,253,744,486	1,006,603,896	1,253,744,486	1,006,603,896
Other assets	14,546,709	9,797,512	14,546,709	9,797,512	13,917,581	10,390,351	13,917,581	10,390,351
Other investments	110,000	5,394,083	110,000	5,394,083	-	-	-	-
Financial liabilities								
Deposits from banks	82,425,576	48,530,238	82,425,576	48,530,238	78,198,361	46,442,550	78,198,361	46,442,550
Due to customers	1,424,782,274	1,126,435,521	1,424,782,274	1,126,435,521	1,382,127,802	1,100,770,754	1,382,127,802	1,100,770,754
Other liabilities	39,079,832	27,419,424	39,079,832	27,419,424	37,764,337	27,354,733	37,764,337	27,354,733
Borrowings	58,549,145	34,316,766	58,549,145	34,316,766	47,549,145	34,316,766	47,549,145	34,316,766
Subordinated debts	65,207,468	66,075,211	65,207,468	66,075,211	65,207,468	66,075,211	65,207,468	66,075,211
Off balance sheet financial instruments								
Bank guarantees	22,787,288	16,037,356	22,787,288	16,037,356	22,787,288	16,037,356	22,787,288	16,037,356
Letters of credit	17,122,794	6,092,863	17,122,794	6,092,863	17,122,794	6,092,863	17,122,794	6,092,863
Unused portion of overdrafts	51,915,298	36,077,316	51,915,298	36,077,316	51,868,272	36,077,316	51,868,272	36,077,316
Forward Foreign Exchange	4,951,439	3,962,986	4,951,439	3,962,986	4,951,439	3,962,986	4,951,439	3,962,986
Operating lease commitments	19,116,648	22,293,576	19,116,648	22,293,576	17,210,973	20,877,926	17,210,973	20,877,926
Capital expenditure commitments	48,157,991	1,707,743	48,157,991	1,707,743	47,684,499	1,408,396	47,684,499	1,408,396

i. Balances with other banks

Balances with other banks include current accounts which are non-interest bearing, saving deposits and short-term deposits. The fair value of balances with other banks approximates the carrying amount.

ii. Loans and advances to customers

Loans and advances are net of provision for loan losses and its carrying value approximates fair value. The provision of loan losses is made under the requirements of Central Bank's Prakas.

iii. Due to customers and other banks

The fair value of deposits from customers and amount due to other banks approximates the carrying amount. The estimated fair value of deposits with no stated maturities, which includes non-interest bearing deposits, is the amount repayable on demand.

The Group's fixed interest bearing deposits are not quoted in active market and are short-term. Their fair value approximates the carrying amount.

iv. Other assets, other investments and other liabilities

The carrying amounts of other financial assets, other investments and other financial liabilities are assumed to approximate their fair values as these items are not materially sensitive to the shift in market interest rates.

31. 5. Capital management

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

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

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

The table below summarises the composition of regulatory capital:

	The Bank			
	2012		2011	
	US\$	KHR'000 <i>Unaudited</i>	US\$	KHR'000 <i>Unaudited</i>
Tier 1 capital				
Share capital	113,169,560	452,112,392	78,372,500	316,546,528
Retained earnings	63,649,435	254,279,493	49,353,356	199,338,205
General reserve	75,604,215	302,038,839	51,047,919	206,182,545
Less: Intangible assets	(10,187,598)	(40,699,454)	(5,497,280)	(22,203,514)
Less: Loans to related parties	(10,868,498)	(43,419,650)	(8,234,724)	(33,260,050)
	231,367,114	924,311,620	165,041,771	666,603,714
Tier 2 complementary capital				
General provision	12,496,992	49,925,483	10,044,879	40,571,266
Subordinated debts (*)	41,898,849	167,385,902	52,075,211	210,331,777
Less: Equity participation in banking or financial institutions	(12,522,984)	(50,029,321)	(12,022,984)	(48,560,832)
	41,872,857	167,282,064	50,097,106	202,342,211
	273,239,971	1,091,593,684	215,138,877	868,945,925

(*) This represents subordinated debts were approved by Central Bank.

32. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation of the financial statements and to comply with the requirement of Prakas No. B7-04-204 dated 29 December 2004.

	The Group			The Bank		
	Per previous report	Reclassification	Reclassified balance	Per previous report	Reclassification	Reclassified balance
	US\$	US\$	US\$	US\$	US\$	US\$
Assets						
Cash on hand	-	122,610,841	-	122,610,841	-	119,300,839
Balances with the Central Bank	-	64,825,179	175,361,242	240,186,421	-	240,186,421
Balances with other banks	-	1,883,029	90,617,269	92,500,298	1,638,543	85,896,246
Loans and advances to customers	1,023,923,944	-	-	1,023,923,944	-	989,379,771
Other assets	21,044,009	35,554	(5,394,087)	15,685,476	24,308	14,947,872
Statutory deposits	142,421,748	-	(142,174,162)	247,586	-	(134,361,244)
Investment in subsidiaries	-	-	-	-	-	-
Property and equipment	15,923,380	-	-	15,923,380	-	12,022,984
Intangible assets	6,135,614	-	-	6,135,614	-	15,157,293
Deferred tax assets	4,115,268	-	-	4,115,268	-	5,497,280
Other investments	-	-	5,544,083	5,544,083	-	4,115,268
Cash and bank balances	189,354,603	(189,354,603)	-	-	150,000	150,000
Deposits and placements with banks	123,804,349	-	(123,804,349)	185,788,867	-	-
Investment	150,000	-	(150,000)	125,257,703	(125,257,703)	-
	1,526,872,915	-	(4)	1,526,872,911	-	(3)
Liabilities						
Due to other banks	48,530,238	-	-	48,530,238	-	46,442,550
Deposits from customers	1,126,435,521	-	-	1,126,435,521	-	1,100,770,754
Other liabilities	31,963,667	-	(3,879,427)	28,084,240	-	(3,721,746)
Borrowings	29,143,889	5,172,877	-	34,316,766	5,172,877	27,697,945
Subordinated debts	66,075,211	-	-	66,075,211	-	34,316,766
Provision for income tax	12,512,174	-	43,187	12,555,361	-	66,075,211
Employee benefits	-	-	20,181,257	20,181,257	-	12,510,209
Senior debt	5,172,877	(5,172,877)	-	-	(5,172,877)	20,066,764
Provision for provident fund	16,345,021	-	(16,345,021)	16,345,021	-	-
	1,336,178,598	-	(4)	1,336,178,594	-	(3)
				1,307,880,202	-	1,307,880,199

ACLEDA Bank is the first bank in Cambodia to have been assigned ratings by the top international credit rating agency — Standard & Poor's.

Credit Ratings by Standard & Poor's

Ratings Detail (as of December 12, 2012)

Ratings

ACLEDA Bank Plc.

Counterparty Credit Rating

B/Stable/B

ASEAN Rating Scale

axBB/--/axB

Counterparty Credit Ratings History

31-Oct-2011

B/Stable/B

09-Jan-2008

B+/Stable/B

31-Oct-2011 *ASEAN Rating Scale*

axBB/--/axB

14-Jul-2009

axBB/--/axB

Sovereign Rating

Cambodia (Kingdom of) (Unsolicited Ratings)

B/Stable/B

ASEAN Rating Scale

axBB/--/axB

For further details, please visit Standard & Poor's website at www.standardandpoors.com/ratingsdirect



A customer selling seafood in Sihanouk province

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N/R = Not Relevant

N/A = Not Available

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National Road No. 7, Prey Totueng Village, Chreyvien Commune, Prey Chhor District, Kampong Cham Province.

Tel: +855 (0)42 344 015, +855 (0)15 900 343

Fax: +855 (0)42 344 015

E-mail: prc_kcm@acledabank.com.kh

And 2 offices: Cheung Prey District, Sampong Chey

Srey Santhor District Branch

Prekpor Krom Village, Prekpor Commune, Srey Santhor District, Kampong Cham Province.

Tel: +855 (0)42 394 454 / 639 9970, +855 (0)15 900 419

Fax: +855 (0)23 351 134

E-mail: sth.kcm@acledabank.com.kh

And 5 offices: Kang Meas District, Kang Ta Neung Commune-Kang Meas District, Prek Dombok Commune-Srey Santhor District, Prektanong Commune-Koh Sautin District, Thluk Chrov

Stueng Trang District Branch

Tnortasay Village, Preaek Kak Commune, Stueng Trang District, Kampong Cham Province.

Tel: +855 (0)15 900 676

E-mail: str.ckl@acledabank.com.kh

And 3 offices: Beak Anloun, Krouch Chhmar Commune-Krouch Chhmar District, Peam Kohsna

Suong Municipality Branch

#213, Group 14, Cheung Lorng Village, Sangkat Suong, Suong Municipality, Kampong Cham Province.

Tel: +855 (0)42 340 236, +855 (0)15 900 427

E-mail: sog@acledabank.com.kh

And 3 offices: Khnar, Ou Reang Ov District, Rokar Po Pram

KAMPONG CHHNANG

Kampong Chhnang Branch

Group 51, Trapaing Bei Village, Sangkat Phsar Chhnang, Kampong Chhnang Municipality, Kampong Chhnang Province.

Tel: +855 (0)26 988 748 / 988 809 / 988 692,

+855 (0)15 900 256

Fax: +855 (0)26 988 623 / 988 693

E-mail: kcg@acledabank.com.kh

And 4 offices: Baribour District, Kampong Hau Commune-Kampong Leaeng District, Rolea B'ier Commune-Rolea B'ier District, Tuek Phos District

Kampong Tralach District Branch

Kaot Village, Pea Ny Commune, Kampong Tralach District, Kampong Chhnang Province.

Tel: +855 (0)15 900 732 / 700 482

E-mail: ktl.kcg@acledabank.com.kh

And 2 offices: Preykry, Svay Chuk Commune-Sameakki Mean Chey District

KAMPONG SPEU

Kampong Speu Branch

National Road No. 4, Samnang Village, Sangkat Rokar Thom, Chbar Mon Municipality, Kampong Speu Province.
Tel: +855 (0)25 987 108 / 987 162, +855 (0)15 900 283
Fax: +855 (0)25 987 236 / 987 121
E-mail: ksp@acledabank.com.kh

And 3 offices: Kraing Chek Commune-Udongk District, Svay Kravan, Trapeang Kong Commune-Samraong Tong District

Kong Pisey District Branch

National Road No. 3, Tram Khnar Village, Snam Krapeu Commune, Kong Pisey District, Kampong Speu Province.
Tel: +855 (0)15 900 273 / 700 522
Fax: +855 (0)25 392 527
E-mail: kps.admin@acledabank.com.kh

And 4 offices: Bor Seth District, Pras Nipein Commune-Kong Pisey District, Preah Khae Commune-Bor Seth District, Srang Commune-Kong Pisey District

Odongk District Branch

National Road No. 5, Odongk Village, Viengchass Commune, Odongk District, Kampong Speu Province.
Tel: +855 (0)25 395 565, +855 (0)15 900 327
Fax: +855 (0)25 394 565
E-mail: odg.admin@acledabank.com.kh

And 3 offices: (Bat Doeung) District, Kampong Luong Commune-Ponhea Leu District, Monorom Commune-Tpong District

Phnom Sruoch District Branch

#85, National Road No. 4, Phsar Tropaing Kraloeung Village, Kiriwant Commune, Phnom Sruoch District, Kampong Speu Province.
Tel: +855 (0)25 399 006, +855 (0)15 900 787
Fax: +855 (0)25 392 526
E-mail: psc.branch@acledabank.com.kh

And 1 office: Traeng Trayueng Commune-Phnom Sruoch District

KAMPONG THOM

(Kampong Thmar) District Branch

#43, National Road No. 6, Group 3, Prey Tatrav Village, Balang Commune, Baray District, Kampong Thom Province.
Tel: +855 (0)15 900 215
Fax: +855 (0)62 399 009
E-mail: kampongthmar@acledabank.com.kh

And 4 offices: Krava Commune-Baray District, Romlorng, (Taing Kork) District, Taing Krasaing

Kampong Thom Branch

National Road No. 6, Group 1, Balang Lech Village, Sangkat Damrei Choan Khla, Stung Sen Municipality, Kampong Thom Province.
Tel: +855 (0)62 961 243 / 962 247, +855 (0)15 900 295
Fax: +855 (0)62 961 444 / 961 456
E-mail: ktm@acledabank.com.kh

And 4 offices: Sala Visai, Sambour Commune-Prasat Sambour District, Sandan District, Tumring

Stoung District Branch

National Road No. 6, Leap Torng Village, Kampong Chen Tboung Commune, Stoung District, Kampong Thom Province.
Tel: +855 (0)15 900 821
Fax: +855 (0)62 399 008
E-mail: stoung@acledabank.com.kh

And 2 offices: Kraya Commune-Prasat Balank District, Sannkor Commune-Kampong Svay District

KAMPOT-KEP

Chhouk District Branch

National Road No. 3, Sat Pong Village, Sat Pong Commune, Chhouk District, Kampot Province.
Tel: +855 (0)15 900 243
E-mail: chk@acledabank.com.kh

And 3 offices: Angkor Chey District, Chumkiri District, Sdok

Kampot-Kep Branch

Ekreach Street, 1 Ousphea Village, Sangkat Kampong Kandal, Kampot Municipality, Kampot Province.
Tel: +855 (0)33 932 880, +855 (0)15 900 275
Fax: +855 (0)33 932 334 / 932 336
E-mail: kpt@acledabank.com.kh

And 5 offices: Dang Tung Commune-Dang Tung District, Kampong Trach District, Prek Tnot Commune-Tek Chhou District, Sangkat Prey Thom-Kep Municipality, Tuk Meas Khang Lech Commune-Banteay Meas District

KANDAL

Angsnoul District Branch

Baekchan Village, Baekchan Commune, Angsnoul District, Kandal Province.
Tel: +855 (0)24 688 7777, +855 (0)15 900 213
Fax: +855 (0)24 688 6666
E-mail: asn_kdl@acledabank.com.kh

And 2 offices: Makak Commune-Angsnoul District, (Thnal Totueng) District

Kandal Branch

#15, National Road No. 2, Group 2, Takhmao Village,
Sangkat Takhmao, Takhmao Municipality, Kandal Province.
Tel: +855 (0)23 425 623 / 425 995, +855 (0)15 900 265
Fax: +855 (0)23 425 691, +855 (0)23 425 335
E-mail: tkm@acledabank.com.kh

And 1 office: (Svay Rolum) District

Kandal Stueng District Branch

Street 38, Kampong Tuol Village, Anlong Romiet Commune,
Kandal Stueng District, Kandal Province.
Tel: +855 (0)15 900 745
E-mail: kds@acledabank.com.kh

And 1 office: Bueng Khyang Commune-Kandal Stueng District

Kien Svay District Branch

#504, National Road No. 1, Group 5, Tuol Thnort Village,
Koki Commune, Kien Svay District, Kandal Province.
Tel: +855 (0)24 397 575, +855 (0)15 900 487
E-mail: ksv@acledabank.com.kh

And 4 offices: Chheu Teal, Lovea Em District, Samraong Thum
Commune-Kien Svay District, Tuk Khleang Commune-Lovea Em
District

Mukkampoul District Branch

#53, Group 4, Kraom Village, Preaek Anchanh Commune,
Mukkampoul District, Kandal Province.
Tel: +855 (0)23 363 355, +855 (0)24 393 936
+855 (0)15 900 319
Fax: +855 (0)15 700 778
E-mail: mkp@acledabank.com.kh

And 5 offices: Khsach Kandal District, Rokakaong 1 Commune-
Mukkampoul District, Sambuor Meas, Svay Romiet Commune-Khsach
Kandal District, Vihearsuor Commune-Khsach Kandal District

Saang District Branch

National Road No. 21, Preaek Run Village, Preaek Koy
Commune, Saang District, Kandal Province.
Tel: +855 (0)24 395 959, +855 (0)15 900 376
Fax: +855 (0)24 396 565
E-mail: saang@acledabank.com.kh

And 4 offices: Kampong Kong Commune-Koh Thom District, Koh
Thom District, Preaek Ambel Commune-Saang District, Sampov Poun
Commune-Koh Thom District

KOH KONG

Koh Kong Branch

Street 48, Village 1, Sangkat Smach Mean Chey, Khemrak
Phument Municipality, Koh Kong Province.
Tel: +855 (0)35 936 693 / 936 638, +855 (0)15 900 270
Fax: +855 (0)35 936 639
E-mail: kkg@acledabank.com.kh

KRATIE

Kratie Branch

Road Preah Sihanouk, Group 9, Phsar Veng Village,
Sangkat Kratie, Kratie Municipality, Kratie Province.
Tel: +855 (0)72 971 707 / 971 709, +855 (0)15 900 291
Fax: +855 (0)72 971 706
E-mail: kte@acledabank.com.kh

And 5 offices: Chhloung District, Khsach Andaet Commune-
Chhloung District, Prek Prosop Commune-Prek Prosop District,
Sambo Commune-Sambo District, Snuol District

MONDULKIRI

Mondulkiri Branch

Kandal Village, Sangkat Speanmeanchey,
Krong Senmonorom, Mondulkiri Province.
Tel: +855 (0)73 399 001, +855 (0)15 900 317
Fax: +855 (0)73 399 002
E-mail: mki@acledabank.com.kh

And 2 offices: Keo Seima District, Koah Nheak District

OTDAR MEANCHEY

Otdar Meanchey Branch

Samraong Village, Sangkat Samraong, Samraong
Municipality, Otdar Meanchey Province.
Tel: +855 (0)15 900 329
E-mail: omc@acledabank.com.kh

And 2 offices: Kouk Moan Commune-Banteay Ampil District,
Sangkat O'smach-Samraong Municipality

Anlong Veng District Branch

O Chenh Chean Village, Anlong Veng Commune, Anlong
Veng District, Otdar Meanchey Province.
Tel: +855 (0)15 900 912
E-mail: alv@acledabank.com.kh

And 1 office: Trapeang Prasat Commune-Trapeang Prasat District

PAILIN

Pailin Branch

#Chor2/231, Phum Pahi Tboung, Sangkat Pailin, Pailin
Municipality, Pailin Province.
Tel: +855 (0)55 956 014 / 956 011, +855 (0)15 900 334
Fax: +855 (0)55 956 013 / 956 012
E-mail: pln@acledabank.com.kh

And 1 office: Kamrieng District

PREAH VIHEAR

Preah Vihear Branch

Koh Ker Street, Lor Oet Village, Sangkat Kampong Pranak, Preah Vihear Municipality, Preah Vihear Province.

Tel: +855 (0)15 900 364

Fax: +855 (0)64 965 511

E-mail: pvh@acledabank.com.kh

And 5 offices: Chey Sen, Choam Ksan District, Kulen District, Rovieng District, Sangkumthmei

PREY VENG

Kampong Trabek District Branch

National Road No. 1, Daun Tung Village, Prasat Commune, Kampong Trabek District, Prey Veng Province.

Tel: +855 (0)15 800 603

Fax: +855 (0)15 700 855

E-mail: ktb_pvg@acledabank.com.kh

And 2 offices: Preah Sdach District, Chiphuch Commune-Mesang District

Peam Ro District Branch

Group 3, Village 1, Preaek Khsay "B" Commune, Peam Ro District, Prey Veng Province.

Tel: +855 (0)43 750 153 / 750 193,

+855 (0)15 900 338 / 900 948

Fax: +855 (0)43 750 142 / 750 161

E-mail: pmr.admin@acledabank.com.kh

And 5 offices: Chheu Kach Commune-Baphnom District, Kaam Samnor, Leuk Daek District, Prek Dach, Svay Pluos Commune-Peam Chor District

Prey Veng Branch

National Road No. 11, Group 1, Village 7, Sangkat Kampong Leav, Prey Veng Municipality, Prey Veng Province.

Tel: +855 (0)43 944 555, +855 (0)15 900 356 / 800 601

Fax: +855 (0)43 944 577 / 944 590

E-mail: pvg@acledabank.com.kh

And 6 offices: Kamchai Mear District, Kampong Po Pil Commune-Pea Reang District, Kanchreach District, Pea Reang District, (Prek Sandek) District, Svay Antor District

PURSAT

Bakan District Branch

National Road No. 5, Kraol Krabei Village, Trapeang Choung Commune, Bakan District, Pursat Province.

Tel: +855 (0)15 900 968

E-mail: bkn@acledabank.com.kh

And 2 offices: Otapong Commune-Bakan District, Talo Commune-Bakan District

Pursat Branch

National Road No. 5, Group 4, Sthany Village, Sangkat Svay Ath, Pursat Municipality, Pursat Province.

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

Fax: +855 (0)52 951 634 / 951 334

E-mail: pur@acledabank.com.kh

And 5 offices: Chheu Tom Commune-Krakor District, Kandieng Commune-Kandieng District, Krakor District, Phnom Kravanh District, Tnaot Chum Commune-Krakor District

RATTANAKIRI

Rattanakiri Branch

Village 2, Sangkat Labanseak, Banlung Municipality, Rattanakiri Province.

Tel: +855 (0)75 974 220 / 974 333

Fax: +855 (0)75 974 221

E-mail: rki@acledabank.com.kh

And 1 office: Borkeo District

SIEM REAP

(Phsar Leu) Municipality Branch

#0381, National Road No. 6, Group 8, Chongkavsou Village, Sangkat Slarkram, Siem Reap Municipality, Siem Reap Province.

Tel: +855 (0)63 967 299 / 967 298, +855 (0)15 600 498

Fax: +855 (0)63 967 297

E-mail: phl@acledabank.com.kh

And 1 office: Kantreang Commune-Prasat Bakong District

Puok District Branch

#1493, National Road No. 6, Or Taprak Village, Puok Commune, Puok District, Siem Reap Province.

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

Fax: +855 (0)63 767 001

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

And 5 offices: Angkor Chum District, Chruoy Neang Nguon Commune-Srei Snam District, Kralanh District, Sasar Sdam Commune-Puok District, Srenoy

Siem Reap Municipality Branch

#006, National Road No. 6, Group 7, Salakanseng Village, Sangkat Svay Dangkm, Siem Reap Municipality, Siem Reap Province.

Tel: +855 (0)63 965 646 / 965 649, +855 (0)15 800 691

Fax: +855 (0)63 964 950

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

Siem Reap Branch

#1-2-3-4, Sivatha Street, Mondul 2 Village, Sangkat Svay Dang Kum, Siem Reap Municipality, Siem Reap Province.
Tel: +855 (0)63 963 660 / 963 251, +855 (0)15 900 396
Fax: +855 (0)63 963 280 / 966 070
E-mail: srp@acledabank.com.kh

And 2 offices: Khnarsanday Commune-Banteay Srei District, Preah Dak

Sotrnikum District Branch

National Road No. 6, Group 1, Damdaek Thmei Village, Damdaek Commune, Sotrnikum District, Siem Reap Province.
Tel: +855 (0)15 800 692
E-mail: skm@acledabank.com.kh

And 3 offices: Chi Kraeng District, Sang Vey Commune-Chi Kraeng District, Sway Loeu Commune-Sway Loeu District

SIHANOUK

Sihanouk Branch

#135, Street Ekareach, Phum 1, Sangkat 2, Sihanouk Municipality, Sihanouk Province.
Tel: +855 (0)34 933 723 / 934 135, +855 (0)15 900 382
Fax: +855 (0)34 933 923
E-mail: snv@acledabank.com.kh

And 4 offices: Prey Nob District, Sre Ambel District, Steung Hav District, Thmar Sar Commune-Botumsakor District

STUNG TRENG

Stung Treng Branch

Kandal Village, Sangkat Stung Treng, Stung Treng Municipality, Stung Treng Province.
Tel: +855 (0)74 973 999 / 973 998 / 973 997
Fax: +855 (0)74 973 444 / 973 555
E-mail: stg@acledabank.com.kh

SVAY RIENG

Bavet Municipality Branch

National Road No. 1, Bavet Kandal Village, Sangkat Bavet, Bavet Municipality, Svay Rieng Province.
Tel: +855 (0)44 946 050, +855 (0)15 800 787
Fax: +855 (0)44 946 060
E-mail: bavet@acledabank.com.kh

And 1 office: Chiphu

Svay Rieng Branch

National Road No. 1, Kean Sang Village, Sangkat Svay Rieng, Svay Rieng Municipality, Svay Rieng Province.
Tel: +855 (0)44 945 545 / 945 596, +855 (0)15 900 423

Fax: +855 (0)44 391 119 / 945 596
E-mail: svg@acledabank.com.kh

And 4 offices: Daun Sar Commune-Svay Chrum District, Gnor Commune-Kampong Ro District, Romeas Haek District, Roumduol

TAKEO

Bati District Branch

National Road No. 2, Chork Village, Trapeang Sap Commune, Bati District, Takeo Province.
Tel: +855 (0)15 800 792
Fax: +855 (0)32 393 637
E-mail: bti@acledabank.com.kh

And 3 offices: Phsar Yeay Trap, Pot Sor, Samraong Commune-Samraong District

Kirivong District Branch

National Road No. 2, Kampong Village, Preah Bath Chorn Chum Commune, Kirivong District, Takeo Province.
Tel: +855 (0)32 393 636, +855 (0)15 900 310
E-mail: kvg.tko@acledabank.com.kh

And 4 offices: (Kampong Chrey) District, Koh Andet, Kouk Pou, Phsar Kiri

Preykabas District Branch

Prey Lvea Keut Village, Prey Lvea Commune, Preykabas District, Takeo Province.
Tel: +855 (0)32 399 013, +855 (0)15 800 793
Fax: +855 (0)32 395 539
E-mail: preykabas.branch@acledabank.com.kh

And 2 offices: Angkor Borei Commune-Angkor Borei District, Preyphdau Commune-Preykabas District

Takeo Branch

National Road No. 2, Lory Village, Sangkat Rokar Khnong, Don Keo Municipality, Takeo Province.
Tel: +855 (0)32 931 246 / 931 931 / 931 678, +855 (0)15 900 435
Fax: +855 (0)32 931 567
E-mail: tko@acledabank.com.kh

And 1 office: Prey Sandaek

Tramkak District Branch

National Road No. 3, Prey Romdeng Village, Angktasom Commune, Tramkak District, Takeo Province.
Tel: +855 (0)15 700 599
Fax: +855 (0)32 395 541
E-mail: trk@acledabank.com.kh

And 3 offices: Cheang Tong Commune-Tramkak District, Tramkak Commune-Tramkak District, Phsar Thnal Bat.

LAO PDR

ACLEDA Bank Lao Ltd.

Headquarters

#372, Corner of Dongpalane and Dongpaina Road, Unit 21, Phonesavanh Neua Village, Sisattanak District, Vientiane Capital.

P.O. Box: 1555

Tel: +856 (0)21 264 994 / 264 998

Fax: +856 (0)21 264 995

E-mail: acledabank@acledabank.com.la

Website: www.acledabank.com.la

SWIFT: ACLBLALA

Bokeo Office

#634, Unit 42, Yaihuayxai Tay Village, Huayxai District, Bokeo Province.

Tel: +856 (0)84 212 355

Fax: +856 (0)84 212 366

Bolikhamxay Office

13 South Road, Unit 04, Mixay Village, Paksan District, Bolikhamxay Province.

Tel: +856 (0)54 790 980 / 790 982

Fax: +856 (0)54 790 981

Champasak Branch

New Building, Unit 3, Salakhiow - Dongchong Road, Phonekoug Village, Pakse District (Opposite Daoheuang Market), Champasak Province.

Tel: +856 (0)31 260 204 / 260 205

Fax: +856 (0)31 260 206

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

And 3 offices: Champasak, Kongsedone, Paksong

Chanthabouly Branch

#118, Thongkhankham Road, Unit 09, Thongtoun Village, Chanthabouly District, Vientiane Capital.

Tel: +856 (0)21 254 124

Fax: +856 (0)21 254 123

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

And 1 office: Chanthabouly 1

Khammouane Branch

#124-125, 13 South Road, Unit 07, Nongbuakham Village, Thakhek District, Khammouane Province.

Tel: +856 (0)51 251 440

Fax: +856 (0)51 251 441

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

And 2 offices: Nongbok, Gnommalath

Luangprabang Office

Phabath tai Village, Luangprabang District, Luangprabang Province.

Tel: +856 (0)71 260 747

Fax: +856 (0)71 260 177

Saravane Office

#19, Unit 01, No. 15 Road, Phonekeo village, Saravane District, Saravane Province.

Tel: +856 (0)34 212 026

Fax: +856 (0)34 212 026

And 2 offices: Sekong, attapue

Savannakhet Branch

#120-121-122-123, Sisavangvong Road, Unit 06, Phonsavangtai Village, Kaysonephomvihane District, Savannakhet Province.

Tel: +856 (0)41 252 207

Fax: +856 (0)41 252 206

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

And 5 offices: Champhone, Meuangphin, Outhoumphone, Songkone, Xayboully

Sikhottabong Branch

#099, 13 North Road, Unit 08, Nongniew Village, Sikhottabong District, Vientiane Capital.

Tel: +856 (0)21 620 141

Fax: +856 (0)21 620 129

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

And 3 offices: Phonehong, Sikhottabong 1, Vangvieng

Vientiane Branch

#091, Nongborn Road, Unit 06, Nongchan Village, Sisattanak District, Vientiane Capital.

Tel: +856 (0)21 285 199

Fax: +856 (0)21 285 198

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

And 1 office: Hadxayfong

Xaysettha Branch

#415, Khamphengmeung Road, Unit 30, Thatluang Tai Village, Xaysettha District, Vientiane Capital.

Tel: +856 (0)21 265 847

Fax: +856 (0)21 265 848

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

And 2 offices: Xaythany 1, Xaythany 2

THE REPUBLIC OF THE UNION OF MYANMAR

ACLEDA MFI Myanmar Co., Ltd.

Headquarters

Building No.186(B), Shwe Gon Taing Road, Yae Tar Shae Block, Bahan Township, Yangon Region.

Tel: (+95-1) 559 475 / 552 956

Website: www.acledamfi.com.mm

Principal Correspondents

Currency	Name of Bank	Location	SWIFT/BIC
AUD	COMMONWEALTH BANK OF AUSTRALIA SYDNEY	SYDNEY, AUSTRALIA	CTBAAU2S
CAD	BANK OF NOVA SCOTIA	TORONTO, CANADA	NOSCCATT
CNY	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	BEIJING, CHINA	ICBKCNBJSZN
EUR	ING BELGIUM NV/SA (FORMERLY BANK BRUSSELS LAMBERT SA), BRUSSELS	BRUSSELS, BELGIUM	BBRUBEBB
	SOCIETE GENERALE	PARIS, FRANCE	SOGEFRPP
	STANDARD CHARTERED BANK GERMANY BRANCH	FRANKFURT, GERMANY	SCBLDEFX
GBP	STANDARD CHARTERED BANK	LONDON, UNITED KINGDOM	SCBLGB2L
JPY	SUMITOMO MITSUI BANKING CORPORATION	TOKYO, JAPAN	SMBCJPJT
SGD	UNITED OVERSEAS BANK LIMITED	SINGAPORE	UOVBSGSG
THB	ACLEDA BANK LAO LTD	VIENTIANE, LAO PDR	ACLBLALA
	BANGKOK BANK PUBLIC COMPANY LIMITED	BANGKOK, THAILAND	BKKBTHBK
	KRUNG THAI BANK PUBLIC COMPANY LIMITED	BANGKOK, THAILAND	KRTHTHBK
	THANACHART BANK PUBLIC COMPANY LIMITED	BANGKOK, THAILAND	THBKTHBK
	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	BANGKOK, THAILAND	UOVBTBHK
USD	ACLEDA BANK LAO LTD	VIENTIANE, LAO PDR	ACLBLALA
	BANGKOK BANK PUBLIC COMPANY LIMITED	BANGKOK, THAILAND	BKKBTHBK
	BANK OF AMERICA, N.A.	NEW YORK-NY, USA	BOFAUS3N
	HANA BANK	SEOUL, KOREA	HNBKNRSE
	HSBC BANK USA, N.A.	NEW YORK-NY, USA	MRMDUS33
	JPMORGAN CHASE BANK, N.A.	NEW YORK-NY, USA	CHASUS33
	KOOKMIN BANK	SEOUL, KOREA	CZNBKRSE
	MASHREQBANK PSC., NEW YORK BRANCH	NEW YORK-NY, USA	MSHQUS33
	STANDARD CHARTERED BANK	NEW YORK-NY, USA	SCBLUS33
	WELLS FARGO BANK, N.A.	NEW YORK-NY, USA	PNBPUS3NNYC
VND	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	HANOI, VIETNAM	VBAAVNVX
	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	HANOI, VIETNAM	VBAAVNVX

Correspondent Banks

467 correspondent banks in 58 countries as of March 29, 2013:

Country (No. of Correspondents)	Name of Bank (City)
AUSTRALIA (15)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ADELAIDE, BRISBANE, CANBERRA, DARWIN, HOBART, MELBOURNE, PERTH, SYDNEY)
	BANK OF AMERICA, N.A. SYDNEY (SYDNEY)
	CITIBANK N.A. (SYDNEY)
	CITIGROUP PTY LIMITED (MELBOURNE, SYDNEY)
	COMMONWEALTH BANK OF AUSTRALIA SYDNEY (SYDNEY) - AUD
	JPMORGAN CHASE BANK, N.A. (SYDNEY)
	KEB AUSTRALIA LIMITED (SYDNEY)
AUSTRIA (3)	RAIFFEISEN BANK INTERNATIONAL AG (VIENNA)
	RAIFFEISEN CENTROBANK AG (VIENNA)
	UNICREDIT BANK AUSTRIA AG (VIENNA)
BAHRAIN (1)	WOORI BANK, MANAMA (MANAMA)
BANGLADESH (2)	STANDARD CHARTERED BANK (DHAKA)
	WOORI BANK, DHAKA (DHAKA)
BELGIUM (7)	BANK OF AMERICA, N.A. ANTWERP (ANTWERPEN)
	BNP PARIBAS FORTIS (FORTIS BANK SA/NV) (BRUSSELS)
	CITIBANK BELGIUM NV/S.A. (MEMBER OF THE CREDIT MUTUEL NORD EUROPE GROUP) (BRUSSELS)
	COMMERZBANK AG, THE, BRUSSELS BRANCH (BRUSSELS)
	ING BELGIUM NV/SA (FORMERLY BANK BRUSSELS LAMBERT SA), BRUSSELS (BRUSSELS) - EUR
	KBC BANK NV (BRUSSELS)
	THE BANK OF NEW YORK MELLON SA/NV (BRUSSELS)

CAMBODIA (14)	ADVANCED BANK OF ASIA LIMITED (PHNOM PENH) BANK FOR INVESTMENT AND DEVELOPMENT OF CAMBODIA PLC (PHNOM PENH) BANK OF CHINA LIMITED PHNOM PENH BRANCH (PHNOM PENH) CAMBODIA MEKONG BANK PUBLIC LIMITED (PHNOM PENH) CAMBODIAN COMMERCIAL BANK LIMITED (PHNOM PENH) CAMKO BANK (PHNOM PENH) CIMB BANK PLC (PHNOM PENH) FOREIGN TRADE BANK OF CAMBODIA (PHNOM PENH) INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED PHNOM PENH BRANCH (PHNOM PENH) MARUHAN JAPAN BANK PLC (PHNOM PENH) PHNOM PENH COMMERCIAL BANK (PHNOM PENH) SHB PLC PHNOM PENH BRANCH, CAMBODIA (PHNOM PENH) SHINHAN KHMER BANK (PHNOM PENH) VATTANAC BANK (PHNOM PENH)
CANADA (4)	BANK OF AMERICA, NATIONAL ASSOCIATION, CANADA BRANCH (TORONTO) BANK OF NOVA SCOTIA (TORONTO) - CAD HSBC BANK CANADA (TORONTO) KOREA EXCHANGE BANK OF CANADA (TORONTO)
CAYMAN ISLANDS (1)	NORDEA BANK FINLAND PLC (GEORGETOWN)
CHINA (48)	AGRICULTURAL BANK OF CHINA, THE (BEIJING) BANCA MONTE DEI PASCHI DI SIENA S.P.A. (SHANGHAI) BANK OF AMERICA, N.A. (GUANGZHOU BRANCH) (GUANGZHOU) BANK OF AMERICA, N.A. SHANGHAI (SHANGHAI) BANK OF BEIJING (BEIJING) BANK OF CHINA (BEIJING) BANK OF COMMUNICATIONS (SHANGHAI) BANK OF NINGBO (NINGBO) BANK OF TOKYO-MITSUBISHI UFJ (CHINA), LTD. (BEIJING, DALIAN, SHANGHAI, SHENZHEN, TIANJIN) BANK OF YINGKOU (YINGKOU) CHINA CONSTRUCTION BANK CORPORATION (BEIJING) CHINA MERCHANTS BANK (SHENZHEN) CITIBANK (CHINA) CO., LTD. (SHANGHAI) COMMERZBANK AG (SHANGHAI) COMMONWEALTH BANK OF AUSTRALIA (SHANGHAI) HANA BANK (CHINA) COMPANY LIMITED (BEIJING) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (BEIJING) - CNY INTESA SANPAOLO SPA SHANGHAI (SHANGHAI) JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED (BEIJING, CHENGDU, GUANGZHOU, SHANGHAI, TIANJIN) KBC BANK NV (SHANGHAI) KOREA EXCHANGE BANK (BEIJING, DALIAN, SHANGHAI, TIANJIN) NORDEA BANK AB SHANGHAI BRANCH (SHANGHAI) RAIFFEISEN BANK INTERNATIONAL AG (BEIJING) SHENGJING BANK CO.,LTD (SHENYANG) STANDARD CHARTERED BANK (CHINA) LIMITED (SHANGHAI) SUMITOMO MITSUI BANKING CORPORATION (CHINA) LIMITED (BEIJING, GUANGZHOU, SHANGHAI, SUZHOU, TIANJIN) THE BANK OF NEW YORK MELLON, SHANGHAI BRANCH (SHANGHAI) UNICREDIT SPA-SHANGHAI BRANCH (SHANGHAI) UNITED OVERSEAS BANK (CHINA) LIMITED (SHANGHAI) WELLS FARGO BANK, N.A., SHANGHAI BRANCH (SHANGHAI) WOORI BANK (CHINA) LIMITED (BEIJING) WOORI BANK SHANGHAI BRANCH (RETAINED BRANCH) (SHANGHAI) YINZHOU BANK (NINGBO)
CZECH REPUBLIC (3)	COMMERZBANK AG (PRAGUE) KOMERCNI BANKA A.S. (PRAGUE) UNICREDIT BANK CZECH REPUBLIC,A.S. (PRAGUE)
DENMARK (3)	DANSKE BANK A/S (COPENHAGEN)

	FORTIS BANK SA/NV DENMARK BRANCH (COPENHAGEN)
	NORDEA BANK DANMARK A/S (COPENHAGEN)
EGYPT (1)	MASHREQ BANK (CAIRO)
ESTONIA (1)	NORDEA BANK FINLAND PLC ESTONIA BRANCH (TALLINN)
FINLAND (3)	DANSKE BANK (HELSINKI)
	DANSKE BANK PLC (HELSINKI)
	NORDEA BANK FINLAND PLC (HELSINKI)
FRANCE (9)	BANK OF AMERICA, N.A. PARIS (PARIS)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (PARIS)
	COMMERZBANK AG (PARIS)
	CREDIT AGRICOLE SA (PARIS)
	INTESA SANPAOLO SPA (PARIS)
	KBC BANK NV PARIS (PARIS)
	KOREA EXCHANGE BANK (PARIS)
	SOCIETE GENERALE (PARIS) - EUR
	UNICREDITO ITALIANO SPA - SUCCURSALE DE PARIS (PARIS)
GERMANY (43)	ABN AMRO CLEARING BANK N.V., FRANKFURT BRANCH (FORMELY KNOWN AS FORTIS BANK GLOBAL CLEARING N.V.) (FRANKFURT AM MAIN)
	BANK OF AMERICA, N.A. (FRANKFURT AM MAIN)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (DUESSELDORF)
	COMMERZBANK AG (DUESSELDORF, FRANKFURT AM MAIN, HAMBURG)
	COMMERZBANK AG (FORMERLY DRESDNER BANK AG) (FRANKFURT AM MAIN)
	DANSKE BANK (HAMBURG)
	DEUTSCHE BANK AG (BERLIN, BIELEFELD, BREMEN, CHEMNITZ, DUESSELDORF, ERFURT, ESSEN, FRANKFURT AM MAIN, FREIBURG IM BREISGAU, HANNOVER, HAMBURG, KOELN, LEIPZIG, MAGDEBURG, MAINZ, MANNHEIM, MUENCHEN, ROSTOCK, STUTTGART, WUPPERTAL)
	DEUTSCHE BUNDESBANK, ZENTRALE (FRANKFURT AM MAIN)
	HAMBURGER SPARKASSE AG (HAMBURG)
	INTESA SANPAOLO S.P.A.-FRANKFURT (FRANKFURT AM MAIN)
	J.P.MORGAN AG (FRANKFURT AM MAIN)
	KOREA EXCHANGE BANK (DEUTSCHLAND) AG (FRANKFURT AM MAIN)
	KREDITANSTALT FUR WIEDERAUFBAU (FRANKFURT AM MAIN)
	LANDESBANK BADEN-WUERTEMBERG (STUTTGART)
	LANDESBANK BERLIN AG (BERLIN)
	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE (FRANKFURT AM MAIN)
	NORDEA BANK FINLAND PLC NIEDERLASSUNG DEUTSCHLAND (FRANKFURT AM MAIN)
	STANDARD CHARTERED BANK GERMANY BRANCH (FRANKFURT AM MAIN) * - EUR
	STATE BANK OF INDIA (FRANKFURT AM MAIN)
	SVENSKA HANDELSBANKEN AB (PUBL), NIEDERLASSUNG FRANKFURT (FRANKFURT AM MAIN)
	THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH (FRANKFURT AM MAIN)
	UNICREDIT BANK AG (HYPOVEREINSBANK) (MUENCHEN)
GHANA (1)	STANDARD CHARTERED BANK GHANA LIMITED (ACCRA)
GREECE (1)	BANK OF AMERICA, N.A. ATHENS (ATHENS)
HONG KONG (22)	AXIS BANK LIMITED (HONG KONG)
	BANCA MONTE DEI PASCHI DI SIENA SPA HONG KONG (HONG KONG)
	BANK OF AMERICA, N.A. HONG KONG (HONG KONG)
	BANK OF NOVA SCOTIA, THE (HONG KONG)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (HONG KONG)
	CITIBANK (HONG KONG) LIMITED (HONG KONG)
	CITIBANK N.A. (HONG KONG)
	COMMERZBANK AG (HONG KONG)
	DBS BANK (HONG KONG) LIMITED (HONG KONG)
	DEUTSCHE BANK AG (HONG KONG)
	INTESA SANPAOLO SPA HONG KONG (HONG KONG)
	JPMORGAN CHASE BANK, N.A., HONG KONG BR. (HONG KONG)
	KBC BANK NV, HONG KONG (HONG KONG)
	KDB ASIA LIMITED (HONG KONG)
	KOREA EXCHANGE BANK (HONG KONG)
	MASHREQBANK PSC., HONG KONG BRANCH (HONG KONG)
	ROYAL BANK OF SCOTLAND PLC (HONG KONG)

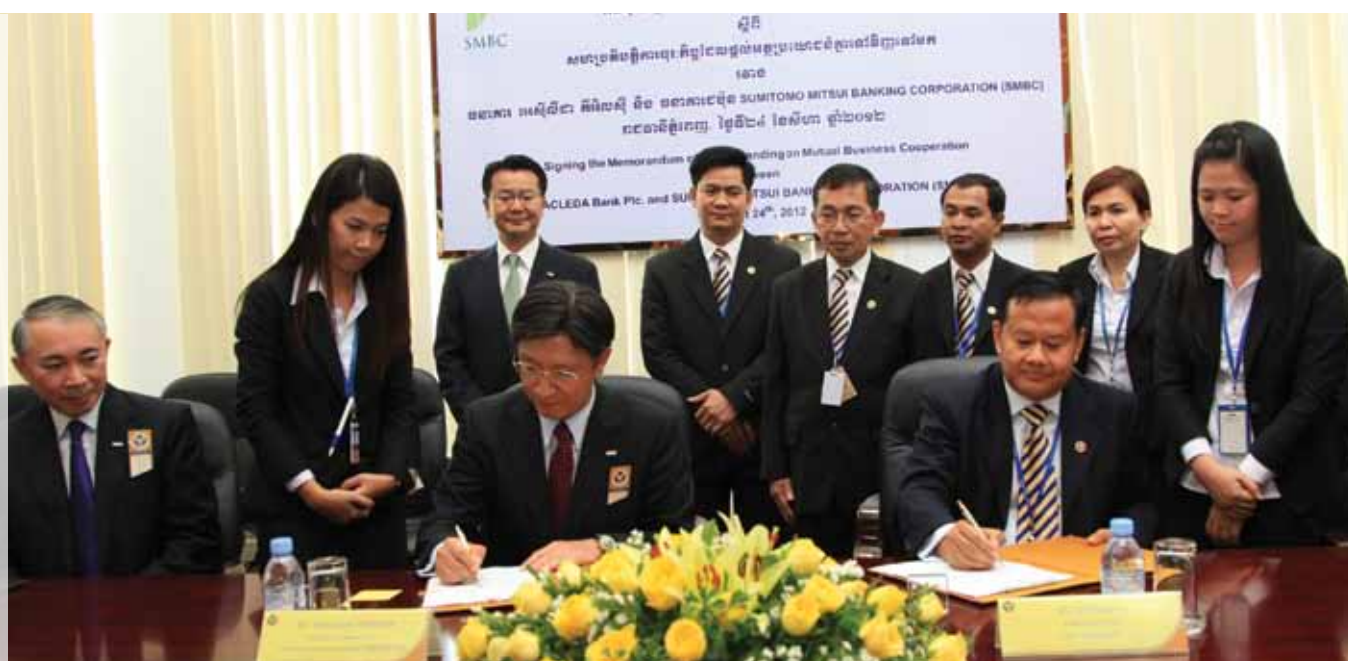
	STANDARD CHARTERED BANK (HONG KONG) LIMITED (HONG KONG)
	SUMITOMO MITSUI BANKING CORPORATION (HONG KONG)
	THE BANK OF NEW YORK MELLON, HONG KONG BRANCH (HONG KONG)
	WELLS FARGO BANK, N.A., HONG KONG BRANCH (FORMERLY KNOWN AS WACHOVIA) (HONG KONG)
	WOORI BANK, HONG KONG (HONG KONG)
HUNGARY (1)	COMMERZBANK (BUDAPEST) RT. (BUDAPEST)
INDIA (12)	AXIS BANK LIMITED (MUMBAI)
	BANK OF AMERICA, N.A. MUMBAI (MUMBAI)
	BANK OF NOVA SCOTIA, THE (MUMBAI)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (CHENNAI [MADRAS], NEW DELHI, MUMBAI)
	CANARA BANK (MUMBAI)
	CITIBANK N.A. (MUMBAI)
	DEUTSCHE BANK AG (MUMBAI)
	JPMORGAN CHASE BANK, N.A. (MUMBAI)
	MASHREQ BANK (MUMBAI)
	STANDARD CHARTERED BANK (MUMBAI)
INDONESIA (8)	BANK OF AMERICA, N.A. JAKARTA BRANCH (JAKARTA)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (JAKARTA)
	BANK RAKYAT INDONESIA (JAKARTA)
	CITIBANK, N.A. (JAKARTA)
	JPMORGAN CHASE BANK, N.A. (JAKARTA)
	P.T. BANK KEB INDONESIA (JAKARTA)
	STANDARD CHARTERED BANK (JAKARTA)
	WOORI BANK, INDONESIA P.T. JAKARTA (JAKARTA)
IRELAND (5)	BANK OF AMERICA, N.A. (DUBLIN)
	COMMERZBANK EUROPE (IRELAND) (DUBLIN)
	DANSKE BANK A/S (DUBLIN)
	INTESA SANPAOLO BANK IRELAND PLC (DUBLIN)
	WELLS FARGO BANK INTERNATIONAL (DUBLIN)
ITALY (11)	BANCA MONTE DEI PASCHI DI SIENA S.P.A. (MILANO)
	BANCA POPOLARE DELL'EMILIA ROMAGNA (MODENA)
	BANCA POPOLARE DI MAROSTICA (MAROSTICA)
	BANCA POPOLARE DI SONDRIO (SONDRIO)
	BANK OF AMERICA, N.A. (MILANO)
	COMMERZBANK AG (MILANO)
	CREDITO EMILIANO S.P.A. (REGGIO NELL'EMILIA)
	INTESA SANPAOLO SPA (MILANO)
	THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A. ITALIAN BRANCH (MILANO)
	UBI BANCA (UNIONE DI BANCHE ITALIANE) S.C.P.A. (BERGAMO)
	UNICREDIT S.P.A. (MILANO)
JAPAN (17)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (TOKYO)
	BANK OF AMERICA, TOKYO (TOKYO)
	BANK OF NOVA SCOTIA, THE (TOKYO)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (TOKYO)
	CITIBANK JAPAN LTD. (TOKYO)
	COMMERZBANK AG TOKYO (TOKYO)
	COMMONWEALTH BANK OF AUSTRALIA (TOKYO)
	DEUTSCHE BANK AG (TOKYO)
	GIFU SHINKIN BANK, THE (GIFU)
	INTESA SANPAOLO SPA TOKYO (TOKYO)
	JPMORGAN CHASE BANK, N.A. (TOKYO)
	KOREA EXCHANGE BANK (TOKYO)
	STANDARD CHARTERED BANK (TOKYO)
	SUMITOMO MITSUI BANKING CORPORATION (TOKYO) - JPY
	THE BANK OF NEW YORK MELLON, TOKYO BRANCH (TOKYO)
	WELLS FARGO BANK, N.A., TOKYO BRANCH (TOKYO)
	WOORI BANK, TOKYO (TOKYO)
KENYA (1)	DUBAI BANK KENYA LTD (NAIROBI)
KOREA, REPUBLIC OF (14)	BANK OF AMERICA, N.A. SEOUL BRANCH (SEOUL)
	BANK OF NOVA SCOTIA, THE, SEOUL BRANCH (SEOUL)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (SEOUL)
	HANA BANK (SEOUL) - USD

	INDUSTRIAL BANK OF KOREA (SEOUL)
	JPMORGAN CHASE BANK, N.A., SEOUL BRANCH (SEOUL)
	KOOKMIN BANK (SEOUL) - USD
	KOREA DEVELOPMENT BANK, THE (SEOUL)
	KOREA EXCHANGE BANK (SEOUL)
	STANDARD CHARTERED BANK KOREA LIMITED (SEOUL)
	SUMITOMO MITSUI BANKING CORPORATION (SEOUL)
	THE BANK OF NEW YORK MELLON, SEOUL BRANCH (SEOUL)
	WELLS FARGO BANK, N.A., SEOUL BRANCH (SEOUL)
	WOORI BANK, SEOUL (SEOUL)
KUWAIT (1)	CITIBANK N.A. (SAFAT)
LAO PDR (2)	ACLEDA BANK LAO LTD (VIENTIANE) - USD & THB
	BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC (VIENTIANE)
LITHUANIA (1)	NORDEA BANK FINLAND PLC LITHUANIA BRANCH (VILNIUS)
LUXEMBOURG (4)	DANSKE BANK INTERNATIONAL S.A. (LUXEMBOURG)
	NORDEA BANK S.A. LUXEMBOURG (LUXEMBOURG)
	THE BANK OF NEW YORK MELLON (LUXEMBOURG - 2 BRANCHES)
MALAYSIA (15)	BANK MUAMALAT MALAYSIA BERHAD (6175-W) (KUALA LUMPUR)
	BANK OF AMERICA, MALAYSIA BERHAD (KUALA LUMPUR)
	BANK OF NOVA SCOTIA BERHAD (KUALA LUMPUR)
	BANK OF TOKYO-MITSUBISHI UFJ (MALAYSIA) BERHAD (KUALA LUMPUR)
	BANK PERTANIAN MALAYSIA BERHAD-AGROBANK (KUALA LUMPUR)
	CIMB BANK BERHAD (KUALA LUMPUR)
	CITIBANK BERHAD (KUALA LUMPUR)
	HONG LEONG BANK BERHAD (KUALA LUMPUR)
	J.P.MORGAN CHASE BANK BERHAD, KUALA LUMPUR (KUALA LUMPUR)
	MALAYAN BANKING BERHAD (MAYBANK) (KUALA LUMPUR)
	OCBC BANK (MALAYSIA) BERHAD (KUALA LUMPUR)
	RHB BANK BERHAD (KUALA LUMPUR)
	RHB ISLAMIC BANK BERHAD (KUALA LUMPUR)
	STANDARD CHARTERED BANK MALAYSIA BERHAD (KUALA LUMPUR)
	SUMITOMO MITSUI BANKING CORPORATION MALAYSIA BERHAD (KUALA LUMPUR)
MEXICO (1)	BANK OF AMERICA, MEXICO S.A. (MEXICO)
NETHERLANDS (8)	ABN AMRO BANK N.V. (FORMELY KNOWN AS FORTIS BANK (NEDERLAND) N.V.) (ALL DUTCH OFFICES)
	ABN AMRO BANK N.V. (ROTTERDAM)
	BANK OF AMERICA, N.A. AMSTERDAM (AMSTERDAM)
	COMMERZBANK AG KANTOOR AMSTERDAM (AMSTERDAM)
	ING BANK N.V. (AMSTERDAM)
	KBC BANK NEDERLAND NV (ROTTERDAM)
	KOREA EXCHANGE BANK, AMSTERDAM BRANCH (AMSTELVEEN)
	RABOBANK NEDERLAND (UTRECHT)
NORWAY (2)	DANSKE BANK A/S (TRONDHEIM)
	NORDEA BANK NORGE ASA (OSLO)
PAKISTAN (1)	STANDARD CHARTERED BANK (PAKISTAN) LIMITED (KARACHI)
PHILIPPINES (3)	ASIAN DEVELOPMENT BANK (MANILA)
	BANK OF AMERICA, N.A. MANILA (MANILA)
	KOREA EXCHANGE BANK (MAKATI CITY)
POLAND (5)	BANK BPH SA (KRAKOW)
	BANK POLSKA KASA OPIEKI SA - BANK PEKAO SA (WARSZAWA)
	BANK ZACHODNI WBK SA (WROCLAW)
	DANSKE BANK A/S S.A. ODZIAL W POLSCE (WARSZAWA)
	NORDEA BANK POLSKA S.A. (GDYNIA)
PORTUGAL (1)	BANCO BPI SA (PORTO)
QATAR (1)	MASHREQ BANK (DOHA)
ROMANIA (1)	FORTIS BANK SA (BUCHAREST BRANCH) (BUCHAREST)
RUSSIAN FEDERATION (3)	ASIAN-PACIFIC BANK (BLAGOVESHCHENSK)
	COMMERZBANK (EURASIJA) SAO (MOSCOW)
	WOORI BANK MOSCOW (MOSCOW)
SAUDI ARABIA (1)	JPMORGAN CHASE BANK, N.A. RIYADH (RIYADH)
SENEGAL (1)	CITIBANK N.A. (DAKAR)
SINGAPORE (20)	AXIS BANK LIMITED (SINGAPORE)
	BANK OF AMERICA, N.A. SINGAPORE (SINGAPORE)

	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (SINGAPORE)
	CITIBANK,N.A. (SINGAPORE)
	COMMERZBANK AG, SINGAPORE BRANCH (SINGAPORE)
	COMMONWEALTH BANK OF AUSTRALIA (SINGAPORE)
	DBS BANK LTD. (SINGAPORE)
	DEUTSCHE BANK AG (SINGAPORE)
	ING BANK N.V. (SINGAPORE)
	JPMORGAN CHASE BANK, N.A. (SINGAPORE)
	KBC BANK SINGAPORE BRANCH (SINGAPORE)
	KOREA EXCHANGE BANK, SINGAPORE BRANCH (SINGAPORE)
	NORDEA BANK FINLAND PLC, SINGAPORE (SINGAPORE)
	RAIFFEISEN BANK INTERNATIONAL AG SINGAPORE BRANCH (SINGAPORE)
	STANDARD CHARTERED BANK (SINGAPORE)
	SUMITOMO MITSUI BANKING CORPORATION (SINGAPORE)
	THE BANK OF NEW YORK MELLON, SINGAPORE BRANCH (SINGAPORE)
	THE BANK OF NOVA SCOTIA, SINGAPORE BRANCH (SINGAPORE)
	UNITED OVERSEAS BANK LIMITED (SINGAPORE) - SGD
	WOORI BANK, SINGAPORE (SINGAPORE)
SLOVAKIA (1)	KOMERCNI BANKA, A.S., POBOCKA ZAHRANICNEJ BANKY (BRATISLAVA)
SPAIN (6)	BANCO ESPANOL DE CREDITO (MADRID)
	BANK OF AMERICA N.A. MADRID (MADRID)
	CAIXA D'ESTALVIS DE CATALUNYA, TARRAGONA I MANRESA(CATALUNYACAIXA) (BARCELONA)
	CAIXABANK, S.A. (BARCELONA)
	COMMERZBANK AG (MADRID)
	INTESA SANPAOLO S.P.A. (FORMER SANPAOLO IMI), MADRID BRANCH, MADRID (MADRID)
SRI LANKA (2)	BANK OF CEYLON (COLOMBO)
	DFCC VARDHANA BANK PLC (COLOMBO)
SWEDEN (5)	DANSKE BANK (STOCKHOLM)
	FORTIS BANK SA/NV, BRANCH SWEDEN (STOCKHOLM)
	NORDEA BANK AB (PUBL) (GOTEBORG, STOCKHOLM)
	SVENSKA HANDELSBANKEN (STOCKHOLM)
SWITZERLAND (4)	BANK COOP AG (BASLE)
	BNP PARIBAS (SUISSE) SA (GENEVA)
	NORDEA BANK S.A., LUXEMBURG, ZWEIGNIEDERLASSUNG, ZUERICH. (ZURICH)
	ZUERCHER KANTONALBANK (ZURICH)
TAIWAN (14)	BANK OF AMERICA, N.A. TAIPEI (TAIPEI)
	BANK OF NOVA SCOTIA, THE (TAIPEI)
	BANK OF PANHSIN (TAIPEI)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (TAIPEI)
	CHINATRUST COMMERCIAL BANK (TAIPEI)
	CITIBANK TAIWAN LIMITED (TAIPEI-2 BRANCHES)
	JPMORGAN CHASE BANK, N.A. (TAIPEI)
	STANDARD CHARTERED BANK (TAIWAN) LIMITED (TAIPEI)
	STANDARD CHARTERED BANK, TAIPEI BRANCH (TAIPEI)
	SUMITOMO MITSUI BANKING CORPORATION TAIPEI BRANCH (TAIPEI)
	TAIWAN SHIN KONG COMMERCIAL BANK CO., LTD. (TAIPEI)
	THE BANK OF NEW YORK MELLON, TAIPEI BRANCH (TAIPEI)
	WELLS FARGO BANK, N.A., TAIPEI BRANCH (FORMERLY KNOWN AS WACHOVIA) (TAIPEI)
THAILAND (18)	BANGKOK BANK PUBLIC COMPANY LIMITED (BANGKOK) - THB & USD
	BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES (BANGKOK)
	BANK OF AMERICA, N.A. BANGKOK (BANGKOK)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (BANGKOK)
	CIMB THAI BANK PUBLIC COMPANY LIMITED (FORMERLY BANKTHAI PUBLIC COMPANY LIMITED) (BANGKOK)
	CITIBANK N.A. (BANGKOK)
	DEUTSCHE BANK AG, BANGKOK BRANCH (BANGKOK)
	EXPORT-IMPORT BANK OF THAILAND (BANGKOK)
	JPMORGAN CHASE BANK, N.A., BANGKOK BRANCH (BANGKOK)
	KASIKORNBANK PUBLIC COMPANY LIMITED (BANGKOK)
	KRUNG THAI BANK PUBLIC COMPANY LIMITED (BANGKOK) - THB
	RHB BANK BERHAD (BANGKOK)
	SIAM COMMERCIAL BANK PCL., THE (BANGKOK)

	STANDARD CHARTERED BANK (THAI) PCL (BANGKOK)
	SUMITOMO MITSUI BANKING CORPORATION (BANGKOK)
	THANACHART BANK PUBLIC COMPANY LIMITED (BANGKOK) - THB
	TMB BANK PUBLIC COMPANY LIMITED (BANGKOK)
	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED (BANGKOK) - THB
TURKEY (1)	TURKIYE FINANS KATILIM BANKASI A.S. (ISTANBUL)
UNITED ARAB EMIRATE (4)	AXIS BANK LIMITED, DIFC BRANCH (REGULATED BY DFSA) (DUBAI)
	BLOM BANK FRANCE S.A. (DUBAI)
	MASHREQBANK PSC. (DUBAI)
	STANDARD CHARTERED BANK (DUBAI)
UNITED KINGDOM (20)	BANCA MONTE DEI PASCHI DI SIENA SPA - LONDON BRANCH (LONDON)
	BANK OF AMERICA, N.A. LONDON (LONDON)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (LONDON)
	CITIBANK N.A. (LONDON)
	COMMERZBANK AG (LONDON)
	COMMONWEALTH BANK OF AUSTRALIA (LONDON)
	DANSKE BANK (LONDON)
	INTESA SANPAOLO SPA LONDON (FORMERLY BANCA INTESA S.P.A. LONDON) (LONDON)
	INTL GLOBAL CURRENCIES LTD. (LONDON)
	JPMORGAN CHASE BANK, N.A. (LONDON)
	KBC BANK NV LONDON (LONDON)
	KOREA EXCHANGE BANK (LONDON)
	MASHREQ BANK PSC (LONDON)
	NORDEA BANK FINLAND PLC LONDON BRANCH (LONDON)
	NORTHERN BANK LIMITED (TRADING AS DANSKE BANK) (BELFAST)
	STANDARD CHARTERED BANK (LONDON) - GBP
	THE BANK OF NEW YORK MELLON (INTERNATIONAL) LTD (LONDON)
	THE BANK OF NEW YORK MELLON (LONDON)
	WELLS FARGO BANK, N.A., LONDON BRANCH (LONDON)
	WOORI BANK, LONDON (LONDON)
UNITED STATES (42)	BANK OF AMERICA, N.A. (MIAMI-FL, SAN FRANCISCO-CA)
	BANK OF AMERICA, N.A. (NEW YORK-NY) - USD
	BANK OF CHINA (NEW YORK-NY)
	BANK OF THE WEST (SAN FRANCISCO-CA)
	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (LOS ANGELES-CA, NEW YORK-NY)
	BNP PARIBAS U.S.A - NEW YORK BRANCH (NEW YORK-NY)
	CHINA CONSTRUCTION BANK NEW YORK BRANCH (NEW YORK-NY)
	CITIBANK N.A. (NEW YORK-NY)
	COMMERZBANK AG (NEW YORK-NY)
	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK-NY)
	DEUTSCHE BANK TRUST COMPANY AMERICAS (NEW YORK-NY)
	FAR EAST NATIONAL BANK (LOS ANGELES-CA)
	HSBC BANK USA, N.A. (NEW YORK-NY) - USD
	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (WASHINGTON-DC)
	INTERNATIONAL FINANCE CORPORATION (WASHINGTON-DC)
	INTESA SANPAOLO SPA (FORMERLY BANCA INTESA SPA NEW YORK) (NEW YORK-NY)
	JPMORGAN CHASE BANK, N.A. (NEW YORK-NY) - USD
	KEB LA FINANCIAL CORP. (LOS ANGELES-CA)
	KEB NY FINANCIAL CORP. (NEW YORK-NY)
	MASHREQBANK PSC., NEW YORK BRANCH (NEW YORK-NY) - USD
	MONTE DEI PASCHI DI SIENA - NEW YORK (NEW YORK-NY)
	NORDEA BANK FINLAND PLC, NEW YORK BRANCH (NEW YORK-NY)
	RBS CITIZENS, NA (PROVIDENCE-RI)
	SAEHAN BANK (LOS ANGELES-CA)
	STANDARD CHARTERED BANK (NEW YORK-NY) - USD
	STANDARD CHARTERED BANK INTERNATIONAL (AMERICAS) LTD. (MIAMI-FL)
	STANDARD CHARTERED BANK LOS ANGELES (LOS ANGELES-CA)
	SUMITOMO MITSUI BANKING CORPORATION (NEW YORK-NY)
	THE BANK OF NEW YORK MELLON (EVERETT-MA, NEW YORK-NY)
	UMB BANK, N.A. (KANSAS CITY-MO)
	WELLS FARGO BANK, N.A. (LOS ANGELES-CA, MIAMI-FL, PHILADELPHIA-PA, SAN FRANCISCO-CA-2 BRANCHES)

	WELLS FARGO BANK, N.A. (NEW YORK-NY) * - USD WOORI AMERICA BANK, NEW YORK (NEW YORK-NY) WOORI BANK, LOS ANGELES (LOS ANGELES-CA) WOORI BANK, NEW YORK (NEW YORK-NY)
URUGUAY (1)	HSBC BANK (URUGUAY) S.A. (FORMERLY REPUBLIC NATIONAL BANK OF NEW YORK (URUGUAY) S.A.) (MONTEVIDEO)
VIETNAM (27)	AN BINH COMMERCIAL JOINT STOCK BANK (HANOI) ASIA COMMERCIAL BANK (HO CHI MINH CITY) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (HO CHI MINH CITY) BAOVIET JOINT STOCK COMMERCIAL BANK (HANOI) CITIBANK N.A. (HANOI) COMMONWEALTH BANK OF AUSTRALIA HO CHI MINH CITY (HO CHI MINH CITY) DONGA BANK (HO CHI MINH CITY) HOUSING BANK OF MEKONG DELTA (MHB)-HEAD OFFICE (HO CHI MINH CITY) HSBC BANK (VIETNAM) LTD. (HO CHI MINH CITY) INDOVINA BANK LTD. (HO CHI MINH CITY) JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM (HANOI) JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM (HANOI) JPMORGAN CHASE BANK, N.A. (HO CHI MINH CITY) KOREA EXCHANGE BANK, HANOI BRANCH (HANOI) MILITARY COMMERCIAL JOINT STOCK BANK (HANOI) NAM A COMMERCIAL JOINT STOCK BANK (HO CHI MINH CITY) OCEAN COMMERCIAL JOINT STOCK BANK (HAI DUONG) SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK (SACOMBANK) (HO CHI MINH CITY) STANDARD CHARTERED BANK (HANOI) STANDARD CHARTERED BANK (VIETNAM) LIMITED (HANOI) THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. HANOI BRANCH (HANOI) VID PUBLIC BANK (HANOI) VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (HANOI) - USD & VND VIETNAM EXPORT IMPORT COMMERCIAL JOINT-STOCK BANK (HO CHI MINH CITY) VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE (FORMERLY VIETNAM BANK FOR INDUSTRY AND TRADE) (HANOI) WOORI BANK, HANOI (HANOI) WOORIBANK HOCHIMINH (HO CHI MINH CITY)



ACLEDA Bank Plc. and Sumitomo Mitsui Banking Corporation signed the Memorandum of Understanding on Mutual Business Cooperation



- ① 2012 Most Admired ASEAN Enterprises Awards for the category of Growth and Employment from the ASEAN Business Advisory Council
- ② 2012 Product Innovation and Partnership Award from J.P.Morgan
- ③ Award for the Best Agent in Inbound Growth from Western Union
- ④ Award for the Fast Growing Location from Western Union Club 500

- ⑤ Certificate of Appreciation for the Effort to Implement HIV/AIDS in 2012 from Ministry of Labor and Vocational Training
- ⑥ The Recognition Award for Achieving a High Straight-Through Rate for Payment Processing at Wells Fargo Bank, N.A.
- ⑦ Certificate of Appreciation for the Donation of KHR 80 Million to the 149th Anniversary of World Red Cross and Red Crescent Day on May 08, 2012

ACLEDA Bank Plc., the largest Cambodian bank, has officially started business operations abroad to include the Lao PDR and the Republic of the Union of Myanmar

China

Myanmar

Laos

Cambodia





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