



ACLEDA Bank Plc.

The bank you can trust, the bank for the people

Myanmar

Laos

Cambodia



Annual Report

2016

អេស៊ីយីដា ឯកភាព ទាន់ចិត្ត

ACLEDA Unity ToanChet

ANYWHERE, ANYTIME



ACLEDA Unity ToanChet is a FinTech Application running on Smart Phone, enabling customers to do banking transactions from anywhere, anytime.

You can download ACLEDA Unity ToanChet for free via



Our Vision

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

Our 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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FINANCIAL RESULTS

Units in US\$ '000	31/12/16 Audited	31/12/15 Audited	31/12/14 Audited	31/12/13 Audited	31/12/12 Audited	Change (%) ¹
Consolidated Financial Results						
Assets	4,664,726	3,885,317	3,139,772	2,407,791	1,982,743	20.06%
Loans and Advances (net)	2,841,391	2,507,887	2,043,688	1,527,680	1,294,789	13.30%
Liabilities	4,003,936	3,340,822	2,698,624	2,021,546	1,716,119	19.85%
Deposits	3,126,171	2,695,640	2,269,891	1,709,596	1,507,751	15.97%
Share Capital	307,764	265,726	225,536	185,672	113,170	15.82%
Shareholders' Equity ²	657,159	541,168	437,367	370,611	252,144	21.43%
Gross Income	475,604	403,645	316,940	271,170	226,343	17.83%
Profit Before Income Tax	158,383	132,591	102,005	101,489	81,861	19.45%
Net Profit After Tax	126,887	105,068	80,369	79,717	65,003	20.77%
Earnings Per Share	\$0.4123	\$0.3954	\$0.3563	\$0.4293	\$0.5744	4.27%
Dividend ³	\$0.2062	\$0.1977	\$0.1782	\$0.2147	\$0.2872	4.30%

Unconsolidated Financial Results

Assets	4,561,024	3,802,463	3,051,460	2,297,745	1,908,178	19.95%
Loans and Advances (net)	2,713,635	2,405,465	1,955,083	1,439,488	1,231,210	12.81%
Liabilities	3,890,650	3,243,898	2,599,055	1,927,561	1,655,755	19.94%
Deposits	3,051,676	2,616,361	2,202,384	1,643,082	1,460,869	16.64%
Share Capital	307,764	265,726	225,536	185,672	113,170	15.82%
Shareholders' Equity	670,374	558,565	452,405	370,185	252,423	20.02%
Gross Income	445,740	380,018	296,519	252,677	214,867	17.29%
Profit Before Income Tax	152,821	132,933	102,953	97,731	79,274	14.96%
Net Profit After Tax	122,305	106,159	82,220	77,761	63,649	15.21%
Earnings Per Share	\$0.3974	\$0.3995	\$0.3646	\$0.4188	\$0.5624	-0.53%

HIGHLIGHTS OF 2016⁴

- Assets rose 19.95% to US\$4,561 million.
- Loans (net) grew 12.81% to US\$2,714 million.
- Non Performing Loans to Total Loans were contained at 0.68%.
- Deposits increased by 16.64% to US\$3,052 million.
- Net Profit After Tax (NPAT) increased by 15.21% to US\$122.31 million.
- Shareholders' Equity grew by 20.02% from US\$558.56 million to US\$670.37 million.
- Return on Equity (ROE) at 18.24%.
- ACLEDA Bank Plc. network consists of 259 branches covering all provinces and cities in the Kingdom of Cambodia.
- ACLEDA Bank Plc. has 5 subsidiaries which are ACLEDA Securities Plc., ACLEDA Institute of Business, ACLEDA Properties Ltd., ACLEDA Bank Lao Ltd. (41 Branches and Offices), and ACLEDA MFI Myanmar Co., Ltd. (6 Branches and Offices).

¹ Change from 2015 to 2016.

² Excludes Minority interest of the subsidiaries.

³ Dividend from 2012 - 2014 (paid out as share) was 50% of Net Profit After Tax (NPAT). From 2015 - 2016 was distributed 10% and 40% (paid out as share) of NPAT.

⁴ These figures relate to the operations of ACLEDA Bank Plc. only, so differ from the consolidated financial statements which includes subsidiaries.

TAX PAID REPORT

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

Units in US\$	2012	2013	2014	2015	2016	Total*
Patent tax	6,768	6,849	6,571	7,025	19,036	112,171
Signboard tax	45,300	53,210	65,796	73,931	75,826	557,315
Transportation tax	27,797	37,295	47,049	40,779	41,864	221,047
Property tax	6,872	6,773	6,871	23,390	7,651	58,360
Value added tax	-	-	1,248	7,042	-	8,290
Prepayment of profit tax	2,153,167	2,518,612	2,913,646	3,747,908	4,396,660	22,483,574
Annual profit tax	12,372,730	17,454,130	15,137,510	20,844,134	25,993,217	110,735,829
Tax on salary	2,955,197	3,058,754	3,583,612	3,735,966	5,033,557	27,780,113
Withholding tax on savings deposits	122,912	139,015	161,051	209,625	224,284	1,523,589
Withholding tax on fixed deposits	1,384,115	1,902,955	2,094,715	4,686,889	3,904,865	17,391,987
Withholding tax on fixed assets rental	541,910	596,913	722,982	785,964	856,400	6,306,797
Withholding tax on local services	239,491	224,725	245,506	246,665	288,159	2,773,202
Withholding tax on overseas services	1,465,522	1,705,655	2,191,863	3,015,299	4,724,542	20,519,422
Total paid	21,321,781	27,704,885	27,178,420	37,424,618	45,566,061	210,471,696
Accumulated amount* (year to date)	72,597,712	100,302,597	127,481,017	164,905,634	210,471,696	

* Total and Accumulated Amount from year 2000.

The photos below and those on subsequent pages represent customer activities throughout the Kingdom.

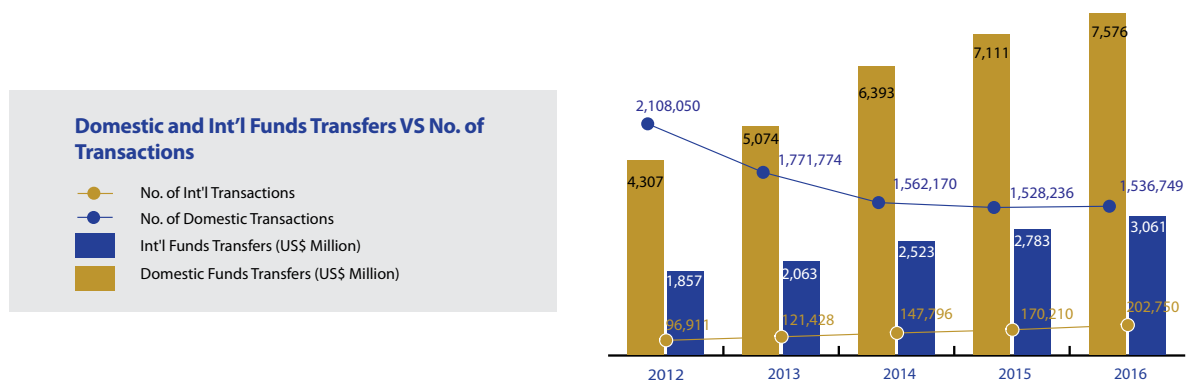
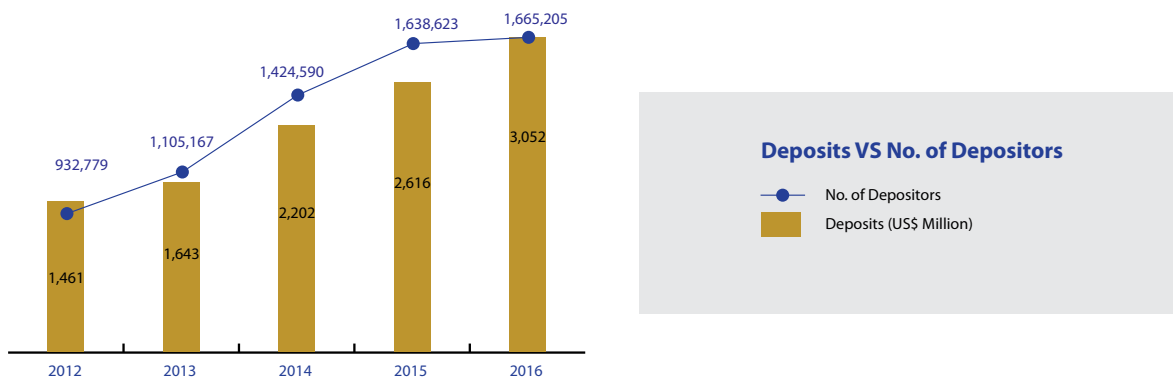
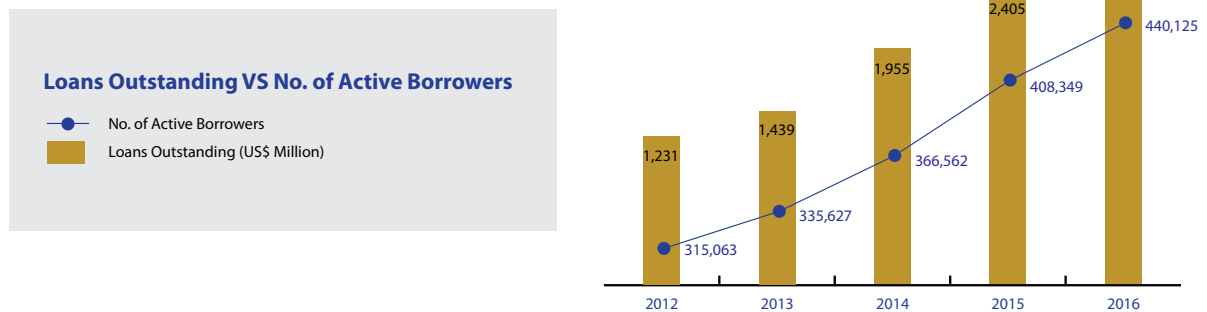
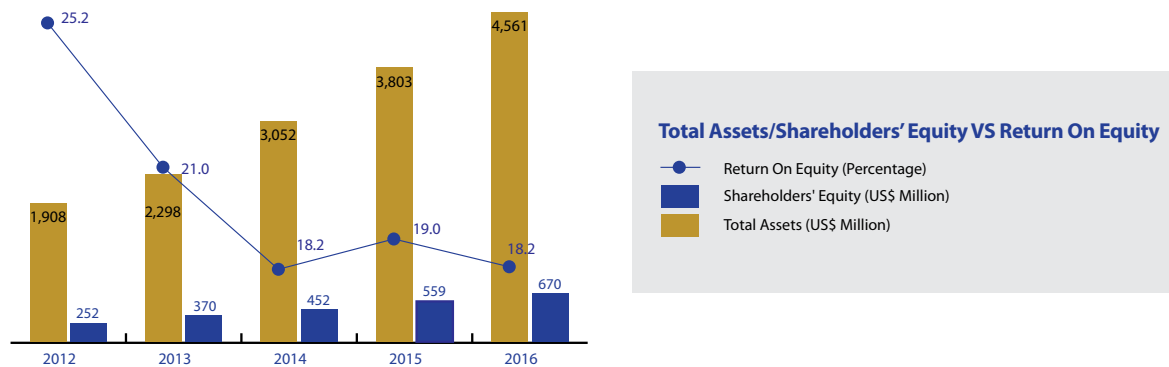


Cucumber farm in Kampot province.



Tuber fruit in Banteay Meanchey province.

PERFORMANCE*



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

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Vice President & Branch Managers meeting at ACLEDA Bank Plc. Headquarters on January 24, 2017.

CAMBODIA'S KEY ECONOMIC INDICATORS

Source: ABC, NBC, IMF, World Bank, and MoEF

	2012	2013	2014	2015	2016e	2017f
1. GDP						
GDP % Change	7.3	7.4	7.1	7.0	7.0	7.0
Per Capita GDP (in U.S. Dollars)	973	1,043	1,138	1,215	1,300	1,422
2. Inflation						
Inflation (Annual Average)	2.9	3.0	3.9	1.2	2.8	3.7
(End Year)	2.5	4.6	1.1	2.6	-	-
3. Government Budget (as a percent of GDP)						
Revenue	16.9	18.4	17.5	18.9	17.9	18.2
Expenditure	20.7	20.5	21.55	20.9	22.8	23.1
4. Money and Credit (12 months percentage change)						
M2	20.9	14.6	29.9	14.7	20.8	-
Total Deposits in the Banking System	24.9	13.8	30.1	16.4	20.0	-
Total Outstanding Loans in the Banking System	35.1	25.2	16.2	25.7	18.0	-
Loans as % of Deposits	86.8	98	94	102.6	101.7	-
Private Sector Credit	28.0	26.7	31.3	27.1	21.6	-
Deposits to GDP	47.3	49	53	61.9	67.8	-
Loans to GDP	41	49.8	50	63.5	69.0	-
5. Balance of Payments (US\$ Million)						
Exports	6,015.7	6,530	7,408e	8,208.8	9,017.7	9,936.7
Imports	-8,426	-9,744	-10,991e	-10,542.0	-11,449.6	-12,559.3
Trade Balance	-2,967	-3,214	-3,583e	-2,333.2	-2,431.9	-2,622.6
Current Account (excluding official transfers)	-1,835	-2,171	-2,356e	-1,908.4	-2,039.1	-2,219.1
Nominal GDP (Billions of U.S. Dollars)	14.1	15.35	16.91	18.08	20.09	22.21
Exchange Rate (Riel per Dollar end period)	4,033	4,027	4,038	4,060	4,050	4,050



Boat production in Preah Sihanouk province.



Wooden home appliance handicraft shop in Siem Reap province.

CHAIRMAN'S REPORT

The Year 2016

In 2016, we continued to implement our foremost goal, outlined in our five-year strategy 2016-2021, to be a unique commercial bank, the Bank You Can Trust, the Bank for the People, with a competitive edge in relevant banking markets. Transparency provides our stakeholders with confidence in the long-term returns available as we continue to support the economic growth agenda and the Rectangular Development Strategy of the Royal Government of the Kingdom of Cambodia.

ACLEDA Bank Plc. continues to strengthen its business model and facilitate the delivery of enhanced banking services to its clients in the public and private sectors that enables sustainable revenue streams into the future and ultimately benefits our shareholders.

This year, we continued to enhance our e-banking services to provide outstanding services and conveniences to our customers and to be ready for our customers around the globe from 2017.

Standard & Poor's has maintained ACLEDA Bank Plc.'s rating at "B+" with an outlook "stable." This rate is a testament to our success in strengthening the Bank's governance, capital, franchise operations, and delivering a consistent performance.

2016 was a year of remarkable growth at all levels in ACLEDA Bank Plc. Net profit for the year ending 31 December 2016 was USD126.89 million up from USD105.07 million in 2015. Profit Before Income Tax for the full year 2016 hit a record high of USD158.38 million and was 19.45% higher than 2015. This growth was driven mainly by the 11.89% growth in Net Interest Income and 23.85% growth in Net Fee and Commission Income that stood at USD287.22 million and USD48.13 million respectively by the end of 2016.

These figures exhibit a strong growth in our banking franchise as we continue to rebalance the income stream from investment to being generated by core businesses. Non-Interest Income contribution from our operations which includes our subsidiaries based in Cambodia, Laos and Myanmar, was USD63.68 million and now accounts for 13.39% of total revenues. ACLEDA Bank Plc. delivered strong balance sheet growth in 2016 increasing total assets by 20.06% to USD4.66 billion compared to USD3.89 billion at the end of 2015. Loans and advances were up 13.30% to USD2.84 billion. Customer and Bank deposits grew by 15.97% to USD3.13 billion as of 31 December 2016 compared to USD2.70 billion at the end of 2015. Credit quality has been preserved, at an NPL ratio of 0.68%.



Mr. CHHAY Soeun
Chairman

"On behalf of ACLEDA Bank Plc.'s Board of Directors, I am pleased to present ACLEDA Bank Plc.'s 2016 Annual Report which provides a wide and explanatory overview of our 2016 performance, a detailed corporate governance report, and a complete set of the consolidated financial statements as of 31 December 2016."

Earnings per share were at USD0.4123 by the end of 2016, up from USD0.3954 in 2015. The Capital Adequacy Ratio was at 23.10% as per the National Bank of Cambodia's (NBC) regulations.

Pursuant to the National Bank of Cambodia's requirements, the Bank sets aside a risk reserve against its lending a non-distributable part of shareholders' equity. As of 31 December 2016, the regulation risk was USD381.04 million meeting the NBC's requirements. With the aim of maximizing shareholder return over the long-term, the Board of Directors is recommending the distribution of a cash dividend of 10% and a stock dividend of 40% of 2016 NPAT which equals to USD0.2062 per share to the General Assembly (AGM).

Governance

During 2016, there were a number of changes in the governance of the Group. There were a number of changes in the Board in 2016. Ms. HENG Su Yin from SMBC has been appointed as a member of Board of Directors to replace Mr. Tetsuro YOSHINO who resigned from the Board because of his rotation of responsible area. Mr. Ian S. LYDALL has been appointed as a member of the Board of Directors in ACLEDA Bank Lao, Ltd. to replace Mrs. KIM Sotheavy, Group Chief Internal Auditor Officer. At the senior management level, the notable change was Mr. CHAN Serey's retirement as

an Executive Vice President & Group Chief Administrative Officer, after serving more than 22 years with ACLEDA and replaced by Mr. LY Thay from Senior Vice President & Head of Operation Division in August 2016.

The Board met face-to-face in Phnom Penh three times; in March, September, and December, and held one 'away' meeting in Paris, France in June. In addition, 13 resolutions were passed by e-mail. Each meeting normally lasts one and a half days including committee meetings. There were some significant decisions made during 2016. First, the approval of audited consolidated annual financial statements of 2015 of the bank and its group and of the audited quarterly financial statements in the course of 2016. Second, the approval of the dividend distribution of 2015 net profit after tax and the transfer of the remaining of net profit after tax to the Bank's general reserves. Third, the approvals of annual reports of 2015 of the Bank and its Group. Fourth, the approval of the external auditor for the Bank and its Group for the period of 2017-2018. Fifth, the approval of the Bank's 2017 strategic and budget plan. Sixth, the revision and approval of the Board's policies. Seven, the appointment and re-appointment of directors on the Board and Board committees in the Bank and its subsidiaries. Eight, the approval of additional capital injection and budget for the project of its subsidiary, ACLEDA INSTITUTE OF BUSINESS.



Rubber hose factory in Phnom Penh.



Rubber production in Kampong Cham province.

Lastly, the approvals of borrowings, senior syndicated loans and subordinated loans, from national and international lenders.

The future

The strategic direction for the Group is of course a matter of constant attention for both the Board and management. Regional expansion, new products/services developments and transforming to e-banking and digital banking are our foremost strategies to tackle fierce competition as ASEAN integration develops with markets geared towards high profit growth.

We would also like to thank our customers, shareholders, directors, executive management, and all staff of ACLEDA Group for their support and efforts in implementing the Bank's strategy and in achieving its goals and objectives. We also express our sincerest gratitude to the Royal Government of Cambodia, the National Bank of Cambodia, regulators, and all relevant authorities for their constant support and dedicated efforts to develop Cambodia's financial industry, especially the banking sector.

We reaffirm our commitment to all our customers and shareholders that in 2016 we will continue to focus on areas that represent the best opportunities for ACLEDA Bank Plc., to dedicate all our efforts to achieving a strong and sustainable growth rate, and to deliver on our strategic goals to enhance future returns as well as strengthening the position of ACLEDA Bank Plc. in the Kingdom of Cambodia and the region.



Mr. CHHAY Soeun

Chairman

February 1, 2017



Carpentry shop in Kampong Thom province.



Glass home appliance production in Phnom Penh.

PRESIDENT & GROUP MANAGING DIRECTOR'S REPORT



Dr. IN Channy
President & Group Managing Director

"Commodity prices declined, business related to construction materials was slowing down due to a housing finance demand decrease in 2016. To cope with this changing financial environment, ACLEDA Bank Plc. shifted its growth from larger medium and corporate loans to small and lower medium enterprise loans and continued to diversify its financial products and services growth. By doing so, the Bank produced quite good results for the year. By year-end the Bank benefitted from the upgrade to our digital bank infrastructure and the ACLEDA Unity ToanChet mechanism enabling the Bank to reach out to customers in all corners of the country, and to remain close to our clients at any time by means of payment solutions as needed from ACLEDA Bank Plc. Customers now have access to their savings accounts and can conduct business from multiple and diverse platforms throughout the Kingdom."

Performance in 2016

Competitive Environment

Cambodia's financial market with its liberal regulatory environment is highly competitive with more than 50 commercial and specialized banks as well as increasing numbers of 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, ATMs, and POSs throughout the country. An integrated electronic infrastructure has been introduced and implemented servicing customers from all segments of the business community and from anywhere they wish to conduct business transactions without travelling to our branches and offices throughout the Kingdom.

Operational Highlights in 2016

- Total loans outstanding in 2016 were US\$ 2,771 million of which US\$550 million or 19.83% was lent to agriculture, among many other sectors. This compares with December 2015 when total gross loans outstanding were US\$ 2,454 million of which US\$ 511 million or 20.81% went to agriculture.
- In 2016 ACLEDA Bank posted Net Profit after Tax very close to the annual budget, which resulted from good margin of diversified loans to small businesses and our Low and Medium Enterprise loans as well as the growth in the micro and small enterprise loan sector. In 2015, we had 213,158 micro business loans; by the end of December 2016, we had 208,089 micro business loans.
- The Bank continued its cost reduction and risk control efforts to maximize income. Non-performing loans in 2016 were 0.68% while the Bank's operating efficiency ratio was 36.38%, compared to 38.91% in 2015.
- The launch of co-branded international cards on May 23, 2016 increased ACLEDA Bank's market share in international cards in addition to the Bank's international credit cards introduced in November 2013.
- ACLEDA Bank introduced integrated electronic banking infrastructure so that its customers can conveniently make transactions globally and with a high level of security.
- Wireless Point of Sale (POS) terminals' usage has been expanding to enhance convenience and security for customers.

- 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 and public sectors as well as providing cross-selling opportunities for their employees.

Retail, Micro and Small Business

Micro Loans grew by 7.97%, Small Loans by 13.65% and Personal Loans by 14.00%. Housing Loans reached 7.63% of total loans outstanding. Deposits grew by 16.64% to US\$ 3,051.68 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 and Internet banking services. It is encouraging to note that retail deposits cover the total loans outstanding of US\$ 2,771.096 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 2016 comprised 300 ATMs and 3,137 POS terminals throughout the country with 779,894 debit cards issued.

Medium and Corporate Business

In 2016 the amount of loans outstanding in this sector grew by 14.75%, while the number of medium enterprise customers increased by 15.50%. Good margins were achieved by the popularity of our Overdrafts and Trade Finance.

Cash Management performance has increased strongly through our arrangement with government agencies, in particular the National Social Security Fund for Civil Servants, the National Fund for Veterans, and Payroll for Government Officers and Vehicle Stamp Tax collections. As the custodian of the National Social Security Fund, ACLEDA Bank received employers' and government contributions in 25 provinces. In addition, several new accounts were acquired since 2014, the most significant of which were from the extension of ATMs and ACLEDA Unity bill payments for public utilities to additional provinces, and ACLEDA Internet Banking Service. The National Treasury's receipt and payments facility, which originally covered only a few provinces, has expanded nationwide. 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 Service was particularly strong in 2016 with a number of government organizations, and their officials, and a number of large local and international companies and official organizations signing up which provided excellent opportunities for cross selling of other products.

Our life insurance distribution agreement with Prudential Assurance contributed significantly to our long term funding, and the scheme itself provided a useful source of off-balance sheet revenues.

Collaboration with Forte for general insurance assisted our mutual customers to manage their financial resources effectively and efficiently, while at the same time this collaboration helped boost revenues as well as enhance a long-term source of funding for the Bank.



Plant pot production in Battambang province.



Khmer sculpture production in Phnom Penh.

Trade Finance increased substantially and the Asian Development Bank named ACLEDA Bank Plc. as a leading Partner Bank in Cambodia on Trade Finance in its conference in Singapore on September 7, 2016.

Treasury and International

Foreign exchange earnings continued 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 moneychangers 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, which 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 2016 we had 401 correspondents covering 54 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 2017

1. Maintain a strong capital base with Capital Adequacy Ratios comfortably exceeding regulatory requirements.
2. Concentrate on developing our "service culture" personal accessibility for our customers, and grow our services as the market expands.
3. Follow our customers' needs by providing a comprehensive range of financial innovations as they move up the wealth ladder.
4. To grow, with selected major customers, options for partnering with best specialized/expertise partner(s) to provide syndicate finance.
5. Focus on expanding value added fee-based services to diversify the income stream and reduce dependence on capital, which includes the government financial services delivery fees.
6. Continue to invest heavily in R & D to maintain our lead in core banking and financial products/services.
7. To invest in multi-channel systems.
8. Build strategic partnerships with reputable counterparts, domestically and internationally, in areas where they are synergistic with the Bank's core business to develop new capabilities and financial services.



Garment factory in Phnom Penh.



Wooden sculpture handicrafts in Tboung Khmum province.

9. Continue to develop all ACLEDA Bank Plc.'s subsidiaries to have a firmer position with a competitive advantage in all markets where they are positioned, and investigate and develop opportunities for further regional expansion when opportunities arise.
10. Establish a leading position in payments and settlement for the expanding capital market.
11. Create and develop Syndicated Loan and Project Finance with the objective to grow with selected major customers, with the potential for cooperation, with best specialized/ expertise partner(s) to these products served with higher income.
12. Develop and upgrade Electronic Banking Service (EBS) with Financial Technology Solution (FinTech) and Branchless in order to expand outreach, increase income efficiency, create cross-selling opportunities, be competitive, and conveniently serve a broader customer base.
13. Develop and upgrade Digital Banking-Mobile App, ACLEDA Unity ToanChet, allowing two way global access, and enhance the Bank's Biometric, CRM plus new financial products/services to support self-service, applying modern technology, to generate cost efficiency, expand global businesses and customer base, and support subsidiaries, as well as to allow cross-selling opportunities and conveniently serve more customers competitively.

The Challenges for 2017

The change of the regulatory environment from free interest rate to interest rate cap because the regulator issued a Prakas to set an interest rate ceiling on microfinance at 18% per annum. This Prakas may have some impact on the revenue for the year which requires the Bank to focus more on small and medium enterprise loans.

To all our customers, my colleagues on the Board of Directors, management and staff, and not least the Royal Government and the National Bank of Cambodia, I offer my sincerest thanks — both for your support in 2016 and in anticipation of a happy and prosperous 2017.



Dr. IN Channy

President & Group Managing Director

February 1, 2017

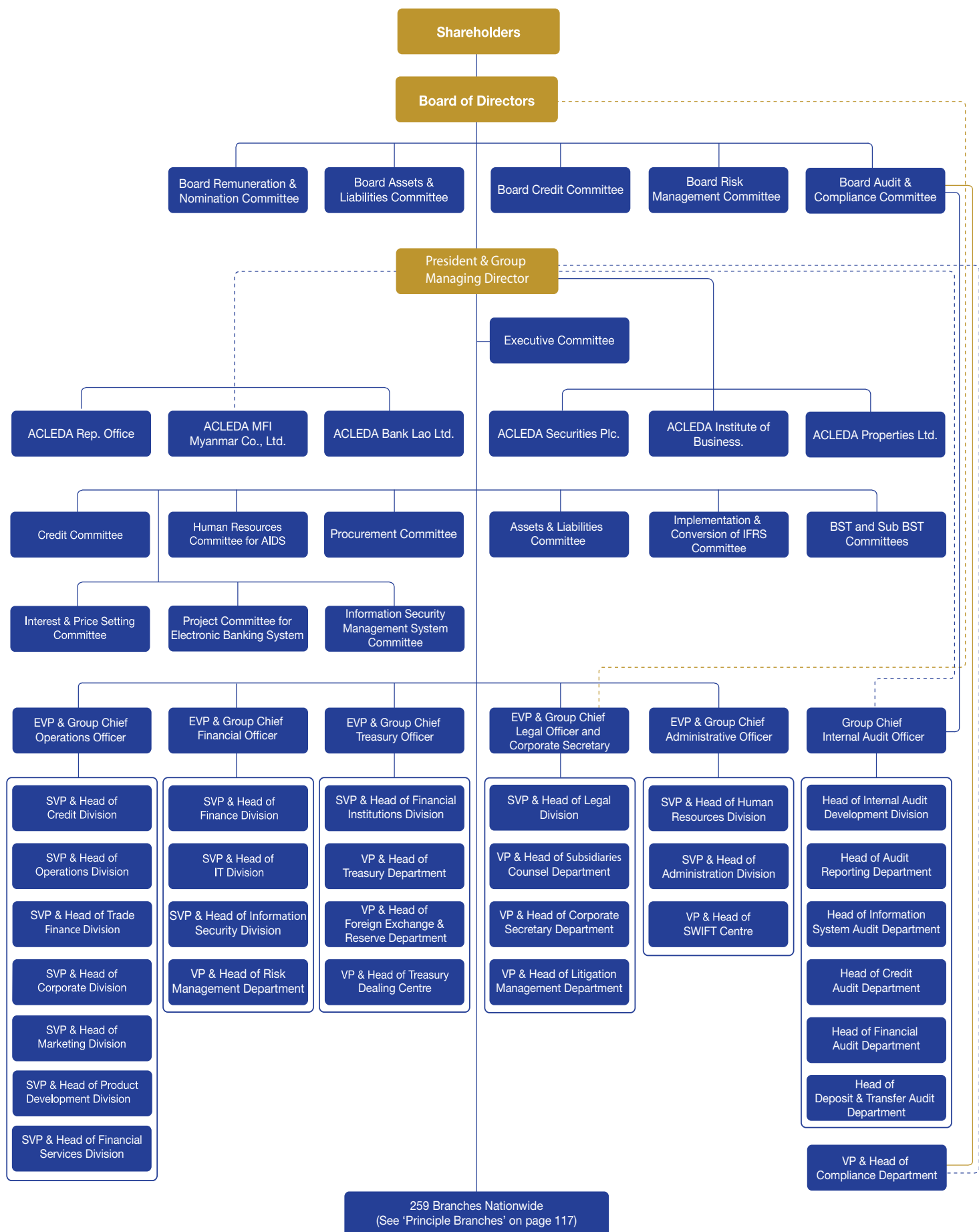


Yardlong bean farm in Battambang province.



Chicken farm in Kandal province.

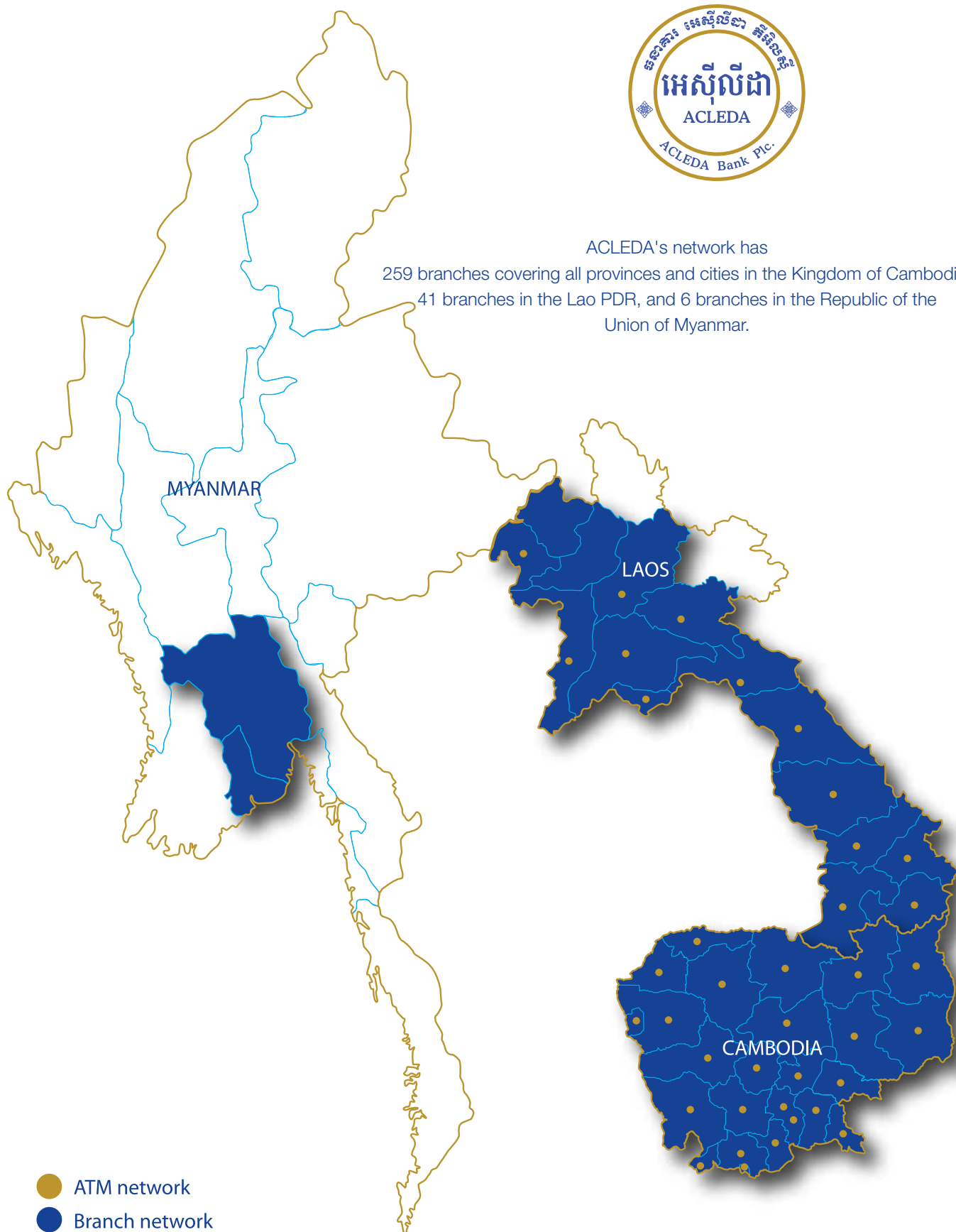
ORGANISATIONAL CHART



BRANCH NETWORK



ACLEDA's network has
259 branches covering all provinces and cities in the Kingdom of Cambodia,
41 branches in the Lao PDR, and 6 branches in the Republic of the
Union of Myanmar.



CORPORATE GOVERNANCE

ACLEDA Bank Plc. recognizes the critical importance of corporate governance in supporting the Bank's sustainable growth, enhancing the efficiency of the Bank, creating shareholder value, 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 policies, 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 Articles of Association and other relevant regulations. The 2016 Annual General Meeting of Shareholders was held on April 21, 2016 at the Bank's Headquarters and an additional five resolutions were passed by e-mail during the year. The Bank took the following actions:

Prior to the Meeting

The Meeting Notice contains detailed agendas, factual details, rationale and Board recommendations for each agenda item as well as accompanying documents, the 2015 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 2016 Annual General Meeting of Shareholders was chaired by the Chairman of the Board. The Chairman of the Meeting allowed Shareholders full opportunity to ask questions and make recommendations and provided comprehensive clarification when requested. Management also clarified and answered related issues. The Minutes and details of votes for each agenda item were recorded by the Company Secretary.

The matters approved in 2016 were:

- The approval of audited consolidated annual financial statements of 2015 of the Bank and its group and of the audited quarterly financial statements in the course of 2016.
- The approvals of dividend distribution of 2015 net profit after tax and the transfer of the remaining net profit after tax to the Bank's general reserves.
- The approvals of annual reports of 2015 of the Bank and its Group.
- The approval of the external auditor for the Bank and its Group for the period of 2017-2018.
- The approval of the Bank's 2017 strategic and budget plan.
- The revision and approval of the Board's policies.
- The appointment and re-appointment of directors in

the Board and Board committees in the Bank and its subsidiaries.

- The approval of additional capital injection and budget for the project of its subsidiary, ACLEDA INSTITUTE OF BUSINESS.
- The approvals of borrowings, senior syndicated loans and subordinated loans, from national and international lenders.

Following the Meeting

The Minutes of the 2016 Annual General Meeting of Shareholders were 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 the Bank in any way but delegate this responsibility to the Board of Directors through the Articles of Association.

ACLEDA Financial Trust

ACLEDA Financial Trust (AFT) succeeded ACLEDA NGO under the "Sub-Decree No: 476 Or Nor Kror Bor Kor, dated August 26, 2013 on the Financial Trusts" of the Royal Government of Cambodia, and the "Prakas No: 1041 Sar Hor Vor Bror Kor, dated September 26, 2014 on the Management and Monitoring of Financial Trusts" of the Ministry of Economy and Finance. The certificate No: 269 Sar Hor Vor Or Ouk Hor, dated August 19, 2015 was also obtained from the Ministry of Economy and Finance with its registered office at #61, Preah Monivong Blvd., Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.

The purpose and role of AFT are to:

- Create opportunities for employment and income sources to contribute to Cambodian economic development;
- Promote and support the advancement of the sciences related to economic development including finance and banking, and with a focus on financial inclusion and financial literacy;
- Promote economic and educational opportunities for youth and low income populations;
- Contribute to improved financial services through ACLEDA Bank Plc. and associated entities, in order to stimulate the local economy.

AFT acts as one of the shareholders of ACLEDA Bank Plc. that is established under the laws of the Royal Government of Cambodia, in order to encourage adherence of ACLEDA Bank Plc. to the original objective to support Cambodian micro, small and medium entrepreneurs and to maintain Cambodian nationality of ACLEDA Bank Plc.

AFT shall pursue directly and exclusively the aforementioned objectives. It shall act altruistically and shall not primarily pursue objectives for its own private commercial interests. AFT is non-political and not affiliated with any political party. It may use its financial means only for the purposes set out in these statutes. No individual may benefit from any disproportionately high remuneration or from an expense, which is not consistent with the AFT's purposes.

ASA, Plc.

ASA, Plc. (ASA: ACLEDA Staff Association) was formed to serve as a holding company and vehicle through which the employees of ACLEDA Bank Plc. and other relevant investors 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. and to engage in all other activities reasonably incident, in the judgment of the Board of Directors and executive management, to the accomplishment of the foregoing objectives.

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

COFIBRED is a BRED BanquePopulaire's fully-owned subsidiary. Given the development of BRED's international activities, it was decided in 2008 to regroup all subsidiaries and participations within a single entity, Cofibred. Cofibred's portfolio is made up of more than 45 subsidiaries and participations with a global value of about EUR 1.0 billion, in bank, insurance, e-commerce and/or financial companies (2016 net profit: EUR 13.2 million). These subsidiaries and participations are located worldwide on the five continents.

Sumitomo Mitsui Banking Corporation (SMBC)

SMBC is a top-tier Japanese bank operating globally with total assets of ¥148,396.6 billion, a Core Tier 1 capital ratio of 14.02% as of September, 2016, and credit ratings of A (S&P's) and A1 (Moody's) as of December, 2016. Through its 440 domestic branches (excluding sub-branches and banking agencies) in Japan and 73 overseas branches (including subsidiaries, sub-branches and representative offices) all over the world, SMBC provides a broad range of financial services including deposit taking, corporate finance, structured finance, securities investment, money transfer, foreign currency exchange, corporate bond trustee services and custody services, financial futures underwriting, and investment trust sales.

"To become a truly Asia-centric institution" is one of the goals of SMBC's core vision for the next decade. SMBC has proactively invested its resources in Asian countries with a high growth potential. In order to provide ACLEDA Bank's clients with better-integrated financial services, SMBC has been seconding a senior consultant to the Foreign Corporate Unit (FCU) of ACLEDA Bank since 2013.

SMBC's holding company, Sumitomo Mitsui Financial Group, Inc. (SMFG), is listed on the Tokyo, Nagoya and New York Stock Exchanges and its market capitalization was around US\$55 billion as of January, 2017. For more information on SMBC, please visit SMFG's website at www.smfg.co.jp/english.

ORIX Corporation

ORIX Corporation (TSE: 8591; NYSE: IX) is an opportunistic, diversified, innovation-driven global powerhouse with a proven track record of profitability. Established in 1964, ORIX at present operates a diverse portfolio of businesses in the operations, financial services, and investment spaces. ORIX's highly complementary business activities span industries including: energy, private equity, infrastructure, automotive, ship and aircraft, real estate and retail financial services. ORIX has also spread its business globally by establishing locations in a total of 37 countries and regions across the world. Through its business activities, ORIX has long been committed to corporate citizenship and environmental sustainability. For more details, please visit our website: <http://www.orix.co.jp/grp/en/>.

Triodos Sustainable Finance Foundation, Triodos Fair Share Fund and Triodos Microfinance Fund

Triodos Sustainable Finance Foundation, Triodos Fair Share Fund and Triodos Microfinance Fund are three investment funds managed by Triodos Investment Management. Triodos Investment Management is a wholly owned subsidiary of Triodos Bank, one of the world's leading sustainable banks. The funds' focus is on providing access to financial services for low income groups and SMEs in developing countries and emerging economies in order to contribute to a sustainable inclusive financial sector.

Triodos Sustainable Finance Foundation

Triodos Sustainable Finance Foundation aims to finance initiatives that accelerate sustainable development worldwide.

Triodos Fair Share Fund

Triodos Fair Share Fund, established in 2002 in the Netherlands, is one of the first and few funds worldwide that offer private investors the opportunity to invest in microfinance institutions and banks. At the end of 2016, the total assets of Triodos Fair Share Fund amounted to EUR 325 million.

Triodos Microfinance Fund

Triodos Microfinance Fund was launched in 2009 and is a semi 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 microfinance institutions and banks with a proven track record. At the end of 2016, the fund's total assets amounted to EUR 357 million.

BOARD OF DIRECTORS

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 ten 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 & Group Managing Director, the EVP & Group Chief Financial Officer and the EVP & Group Chief Legal Officer and Corporate Secretary. It also

ensures that the necessary human resources are in place, establishes with management the strategies and financial objectives to be implemented by management, and monitors the performance of management both directly and through the Board Committees.

The Board of Directors established five Committees: Assets and Liabilities, Audit and Compliance, Credit, Remuneration and Nomination, and Risk Management, 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. Whilst membership on Board Committees is restricted to Directors themselves, they may invite members of management and others so as to provide operational information and explanation when considered necessary. The Audit and Compliance, and the Remuneration Committees should be chaired by Independent Directors.

A complete list of existing Board Committees, their membership and their activities during 2016 appears on pages 32-35 of this report.

(L to R) Mrs. Femke BOS, Mr. Yoshiaki MATSUOKA, Mr. RATH Yumeng, Ms. HENG Su Yin, Mr. CHHAY Soeun, Mr. Marc ROBERT, Dr. IN Channy, Drs. Pieter KOOL, Mr. Cornelius OBERT, Mr. Ian S. LYDALL





Mr. CHHAY Soeun, Chairman

Board Committees: Assets and Liabilities, Audit and Compliance, Credit.

Cambodian. Born April, 1954. He joined ACLEDA Bank Plc. Board in September, 2014. He obtained his Executive Master's of Business Administration in Finance and Accounting from Preston University, California, USA. He is a graduate of the Australian Institute of Company Directors (GAICD). He joined ACLEDA in January, 1993 until his retirement on April 10, 2014. His last job in ACLEDA Bank Plc. was as Executive Vice President & Group Chief Financial Officer. From 1980 to 1992, he was an accountant and deputy chief accountant of the Kampot Provincial Department of Commerce.

At present, he is Chairman of the Board of Directors of ACLEDA Bank Plc., Cambodia, a Board member of ACLEDA Bank Lao Ltd., and a Board member of ACLEDA MFI Myanmar Co., Ltd.



Dr. IN Channy, Director

Board Committees: Assets and Liabilities.

Cambodian. Born June, 1960. Dr. In Channy is President and Group Managing Director of ACLEDA Bank Plc., a position he has held since it was established as a bank in 2000. He became a member of the Board of Directors of ACLEDA Bank Plc. in September, 2014. He was one of the founders of the Association of Cambodian Local Economic Development Agencies (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 ACLEDA Bank Plc. and its group as well as implementation of its business plan. He is directly accountable to the Board of Directors.

His other responsibilities within the group include Chairman of ACLEDA Bank Lao Ltd. and ACLEDA MFI Myanmar Co. Ltd., Shareholder Representative for ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., the ACLEDA Institute of Business, ACLEDA MFI Myanmar Co., Ltd., and ACLEDA Properties Ltd. He is also the Chairman of ACLEDA Financial Trust.

Outside ACLEDA Bank and its Group, he is the Chairman of CJB (for Business and Investment). He is the Member of the Government Subcommittee for Corporate Governance. He also represents ACLEDA Bank Plc. as one of the Members of the World Economic Forum.

He completed an Executive Course on Financial Institutions for Private Enterprise Development (FIPED) at Harvard University, USA in 1998. He holds a Doctorate of Business Administration and is also a Graduate of the Australian Institute of Company Directors (GAICD).



Mr. RATH Yumeng, Director

Board Committees: Assets and Liabilities, Risk Management.

Cambodian. Born in 1962. Mr. RATH Yumeng joined the Board in September, 2014. He obtained his Master's Degree in Finance and Banking from Western University, Phnom Penh, Cambodia. From 1992 till March, 1996, he worked as the financial assistant for two projects in Cambodia: CMB/92/010 (Small Enterprise Promotion) and CBM/95/010 (Alleviation of Poverty through ACLEDA Financial Services). These two projects were implemented by the International Labour Organisation (ILO) and funded by the United Nations Development Programme (UNDP). From April, 1996 till 1998, he worked as Financial Assistant at the U.S. Embassy in Phnom Penh. From January, 1999 till present, he joined ACLEDA Bank Plc. as chief accountant/deputy head of finance division (May, 1999 - May, 2007), head of finance division (June, 2007 - August, 2008), head of treasury division (September, 2008 - May, 2015) and executive vice president and group chief treasury officer (June, 2015 till present). From 2001 till September, 2014, he was also the shareholder representatives of ASA, Plc., which is one of the local shareholders of ACLEDA Bank Plc.



Drs. Pieter KOOL, Director

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

Dutch. Born in 1958. Drs. KOOL joined the Board in October, 2000. He obtained his Master's Degree with distinction in corporate finance and sociology from 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, he worked as a short-term microfinance consultant on projects in 15 countries located mainly in Africa and Asia. From September, 2002 until December, 2005, he was Director of the Microfinance Unit of UNCDF in New York. From March, 2006 till May, 2011, Pieter supported ACLEDA Bank Plc. as a part-time consultant in the establishment of ACLEDA Bank Lao Ltd., ACLEDA Training Center Ltd. and ACLEDA Securities Plc. At present Drs. KOOL serves on several Boards of financial institutions in Asia. He is a graduate of the Australian Institute of Company Directors.



Mrs. Femke BOS, Director

Board Committees: Credit (Chair), Remuneration and Nomination, Risk Management.

Dutch. Mrs. Femke BOS joined the Board of Directors in August, 2002. She is Fund Manager of two flagship investment funds in financial inclusion at Triodos Investment Management, a wholly owned subsidiary of Triodos Bank based in the Netherlands. She joined Triodos Investment Management in 2002 as a Senior Investment Officer for Asia. Mrs. Bos has extensive experience in the financial sector in both Europe and emerging and frontier markets. She was a member of the Board of Directors of a number of financial institutions across Asia and is currently a member of the Board of Directors of microfinance institution Dawn Microfinance in Myanmar. Prior to Triodos Investment Management, she held several positions with ABN AMRO Bank in the Netherlands. She obtained a Master's Degree in Law from the University of Amsterdam in 1994 and attended the Australian Institute of Company Directors' International Company Directors Course in Perth, Australia, in 2006.



Ms. HENG Su Yin, Director

Board Committees: Remuneration and Nomination

Singaporean. Ms. HENG Su Yin joined the Board of Directors in December, 2016. She graduated from Nanyang Technological University with a Bachelor's Degree in Accountancy in 2001 and obtained an MIT-Tsinghua Master's Degree in Business Administration from the Tsinghua University School of Economics and Management in 2013. She began her career with the Monetary Authority of Singapore and later held positions in debt capital markets at Sumitomo Mitsui Banking Corporation (SMBC) and Standard Chartered Bank. Her present position is First Vice President in the Asia Growing Markets Division of SMBC where she is responsible for strategic planning.



Mr. Cornelius OBERT, Director

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

German. Born in 1950. Mr. Cornelius OBERT joined the Board of Directors in August, 2015. He graduated in 1976 with a Degree in Economics and Management from the University of Hamburg. He previously worked as Managing Director/ Executive Member of the Board of Directors for Commerzbank International SA Luxembourg and before that as General Manager of Commerzbank AG, Johannesburg Branch. His areas of responsibility included Corporate Business, Treasury Activities, Precious Metal Business and Trade Finance.



Mr. Ian S. LYDALL, Director

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

British. Born in 1955. He joined the Board in August, 2015. Mr. Lydall was the CEO and then Chairman of PwC Vietnam, retiring from the firm on June 30, 2015. He wishes to contribute to the Bank by drawing on his experience of financial reporting, corporate governance, risk management, strategy and related areas. Mr. Lydall has extensive and in-depth experience in financial services.



Mr. Marc ROBERT, Director

Board Committees: Remuneration and Nomination, Credit

French. Born in 1973. Mr. Marc ROBERT joined the Board of Directors in August, 2015. He graduated from ESSEC and Science Po Paris and obtained a PhD in Economics from the University of California Davis and the University of Toulouse in 2003. He started his career with the International Monetary Fund and then held positions on the boards of several European banks. Currently, he works for BRED Banque Populaire as a member of the Management board, head of the international section, in charge of monitoring a dozen subsidiaries around the world.



Mr. Yoshiaki MATSUOKA, Director

Board Committees: Remuneration and Nomination

Japanese. Born in 1968. Mr. Yoshiaki MATSUOKA joined the Board of Directors in August, 2015 and became a member of the Remuneration and Nomination Committee in December, 2015.

He is currently Executive Vice President, Deputy Head of Investment and Operation Headquarters, Global Business Development and Investment Group of ORIX Corporation and leads strategic equity investment in ASEAN, South Asia, MENA and Europe. He is acting as ORIX Corporation's representative in several key investment portfolio companies, such as Tenger Financial Group, one of the top commercial banks in Mongolia; Medgulf Insurance and Reinsurance, the second largest general insurance company in the Middle East; and PT Sinar Mitra Sepadan Finance, one of the largest retail finance companies in Indonesia.

He graduated with a Bachelor's Degree in Physics from the Kwansei Gakuin University, Japan. He joined ORIX Corporation in 1991 and started his career in the Osaka Sales Department. From 1996 to 2004, he participated in the Computer and Communications Department and managed a joint venture program with one of the largest US IT companies as a program manager. In 2004, he joined ORIX U.S.A. Corporation, which provides financial services and advice for M&A transactions. In 2007, he became the Senior Vice President of the Global Business and Alternative Investment Headquarters and managed several overseas subsidiaries as a nominee director or commissioner representing ORIX Corporation for its affiliate companies such as PT ORIX Indonesia Finance, ORIX Leasing Pakistan, and ORIX Leasing Egypt. In 2012, he served as Managing Director of Global Business Development and Investment Group, Investment and Operation Headquarters.

EXECUTIVE MANAGEMENT

The President & Group Managing Director 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 & Group Managing Director appoints and chairs an Executive Committee comprising members of 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 & Group Managing Director 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.

Receiving the PCI Data Security Standard certificate from ControlCase, January 4, 2017.





Dr. IN Channy

President & Group Managing Director

Cambodian. Born June, 1960. Dr. In Channy is President and Group Managing Director of ACLEDA Bank Plc., a position he has held since it was established as a bank in 2000. He became a member of the Board of Directors of ACLEDA Bank Plc. in September, 2014. He was one of the founders of the Association of Cambodian Local Economic Development Agencies (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 ACLEDA Bank Plc. and its group as well as implementation of its business plan. He is directly accountable to the Board of Directors.

His other responsibilities within the group include Chairman of ACLEDA Bank Lao Ltd. and ACLEDA MFI Myanmar Co. Ltd., Shareholder Representative for ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., the ACLEDA Institute of Business, ACLEDA MFI Myanmar Co., Ltd., and ACLEDA Properties Ltd. He is also the Chairman of ACLEDA Financial Trust.

Outside ACLEDA Bank and its Group, he is the Chairman of CJBI (for Business and Investment). He is the Member of the Government Subcommittee for Corporate Governance. He also represents ACLEDA Bank Plc. as one of the Members of the World Economic Forum.

He completed an Executive Course on Financial Institutions for Private Enterprise Development (FIPED) at Harvard University, USA in 1998. He holds a Doctorate of Business Administration and is also a Graduate of the Australian Institute of Company Directors (GAICD).

Left to Right:

- LY Thay
Executive Vice President & Group Chief Administrative Officer
- Mr. PROM Visoth
Executive Vice President & Group Chief Legal Officer and Corporate Secretary
- Dr. SO Phonnary
Executive Vice President & Group Chief Operations Officer
- Dr. IN Channy
President & Group Managing Director
- Mrs. MAR Amara
Executive Vice President & Group Chief Financial Officer
- Mr. RATH Yumeng
Executive Vice President & Group Chief Treasury Officer





Dr. SO Phonnary

Executive Vice President
& Group Chief Operations Officer

Cambodian. Born November, 1963. Dr. SO Phonnary holds a Doctorate of Business Administration and has worked with ACLEDA since August 18, 1993. As Executive Vice President & Group Chief Operations Officer, she is a member of the Bank's Executive Committee and is responsible for leading a group of operations which consists of seven heads of divisions including Operations Division, Marketing Division, Product Development Division, Credit Division,

Trade Finance Division, Corporate Division, and Financial Services Division. She is responsible for strategic planning and day-to-day business of the Bank, and preparing and implementing all existing and new bank products/services planning. She is responsible for leading, monitoring, controlling and evaluating the daily business operations. In addition, she is a member of management's Assets & Liabilities Committee, Interest & Price Setting Committee, and Credit Committee. She is directly accountable to the President and Group Managing Director.

Her other responsibilities within the group include being the Board Chairwoman of the ACLEDA INSTITUTE OF BUSINESS.

Left to Right:

- Dr. LOEUNG Sopheap
SVP & Head of Product Development Division
- Dr. UNG Sam Ol
SVP & Head of Trade Finance Division
- Mrs. SOK Sophea
SVP & Head of Marketing Division
- Dr. SO Phonnary
EVP & Group Chief Operations Officer
- Mr. IN Siphann
SVP & Head of Credit Division
- Mr. SOTH Saran
SVP & Head of Corporate Division
- Mr. SOK Sovady
SVP & Head of Operation Division
- Mr. NETH Piseth
SVP & Head of Financial Services Division





Mrs. MAR Amara

**Executive Vice President
& Group Chief Financial Officer**

Cambodian. Born September, 1967. Mrs. MAR Amara joined ACLEDA in June, 1993. As Executive Vice President & Group Chief Financial Officer, she 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. She is a chair of Implementation & Conversion of IFRS (International Financial Reporting Standards)

Committee, chair of the Automation and Modernization Committee, and a member of the Interest & Price Setting Committee, and the Management Credit Committee of the Bank. She also leads the work of the Basel Team. She is responsible for the Finance Division, the Information Technology Division, the Risk Management Department, and the Information Security Department. She is directly accountable to the President and Group Managing Director.

Her other responsibilities with the group include Board chairwoman of ACLEDA Securities Plc. and vice chair of ACLEDA Financial Trust.

She graduated from the National University of Management in Phnom Penh in 2006 with a Master's Degree in Finance. She obtained a Bachelor's Degree in Management in 2003. She attended courses on Management Accounting, and Financial Accounting and Auditing among others at Regent College from 1996 to 1998 in Phnom Penh.

Left to Right:

- Mr. TEP Bunthoeun
VP & Head of Risk Management Department
- Mr. SUN Sokharino
SVP & Head of Information Security Division
- Mrs. MAR Amara
EVP & Group Chief Financial Officer
- Mrs. MENG Mariane
SVP & Head of Finance Division
- Mr. MACH Terry
SVP & Head of IT Division





Mr. RATH Yumeng

Executive Vice President
& Group Chief Treasury Officer

Cambodian. Born 1962. Mr. RATH Yumeng joined the Board in September, 2014. He obtained his Master's Degree in Finance and Banking from Western University, Phnom Penh, Cambodia. From 1992 till March, 1996, he worked as the financial assistant for two projects in Cambodia: CMB/92/010 (Small Enterprise Promotion) and CBM/95/010 (Alleviation of Poverty through ACLEDA

Financial Services). These two projects were implemented by the International Labour Organisation (ILO) and funded by the United Nations Development Programme (UNDP). From April, 1996 till 1998, he worked as a Financial Assistant at the U.S. Embassy in Phnom Penh. From January, 1999, he joined ACLEDA Bank Plc. as Chief Accountant/Deputy head of Finance Division (May, 1999 - May, 2007), head of Finance Division (June, 2007 - August, 2008), head of Treasury Division (September, 2008 - May, 2015) and Executive Vice President and Group Chief Treasury Officer (June, 2015 till present). From 2001 till September, 2014, he was also the Shareholder Representative of ASA, Plc., which is one of the local shareholders of ACLEDA Bank Plc.

Left to Right:

- Mr. THUL Sothea
VP & Head of Treasury Dealing Centre
- Mrs. SOVAN Bopha
SVP & Head of Financial Institution Division
- Mr. RATH Yumeng
EVP & Group Chief Treasury Officer
- Mr. VUTH Heng
VP & Head of Foreign Exchange & Reserve Department
- Mr. THAN Sarun
VP & Head of Treasury Department





Mr. PROM Visoth

Executive Vice President & Group Chief Legal Officer and Corporate Secretary

Cambodian. Born January, 1975. Mr. PROM Visoth joined ACLEDA in June, 1998. As Executive Vice President & Group Chief Legal Officer and Company Secretary, 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

shareholders and the Board of Directors. He is a member of the Bank's Management Credit Committee. He is responsible for the Legal Division, Litigation Management Department, Subsidiaries Counsel Department, and Corporate Secretary Department. He is directly accountable to the President and Group Managing Director.

His other responsibilities within the group include being a member of the Board of Directors of ACLEDA Securities Plc. and ACLEDA INSTITUTE OF BUSINESS and Chairman of the Board of Directors of ACLEDA Properties Ltd.

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

Left to Right:

- Mr. SUOS Ousaphea
VP & Head of Subsidiaries Counsel Department
- Mr. CHAN Kosal
SVP & Head of Legal Division
- Mr. PROM Visoth
EVP & Group Chief Legal Officer and Corporate Secretary
- Mrs. BUTH Bunsayha
VP & Head of Litigation Management Department
- Mr. SAVAN Malyka
VP & Head of Corporate Secretary Department





Mr. LY Thay

Executive Vice President & Group Chief Administrative Officer

Cambodian. Born October, 1975. Mr. LY Thay joined ACLEDA in December, 1997. As Executive Vice President & Group Chief Administrative Officer, he is a member of the Bank's Executive Committee and responsible for overall strategic planning as well as the implementation of the business plan focused on the day-to-day operations of the Bank. He is responsible for the Human Resources Division,

Administration Division, and SWIFT Centre. He is directly accountable to the President and Group Managing Director.

Mr. LY Thay has been working for ACLEDA Bank Plc. as Accountant (1997-1999); Internal Audit (1999-2000); Cashier, Branch Manager, Office Operations Manager (2000-2004); Operations Department Manager (2004-2006), and Senior Vice President & Head of Operations Division (2006-2016).

He obtained a Master's Degree in Finance from Pannassastra University of Cambodia in 2008.

Left to Right:

- Mrs. KHAT Phanin
VP & Head of SWIFT Centre
- Mr. LY Thay
EVP & Group Chief Administrative Officer
- Mr. NAY Sok Samnang
SVP & Head of Administration Division
- Mr. HO Rattanak
SVP & Head of Human Resources Division



INTERNAL AUDITOR



Mrs. KIM Sotheavy

Group Chief Internal Audit Officer

Cambodian. Born October, 1965. Mrs. KIM Sotheavy joined ACLEDA in September, 1994. As Group Chief Internal Audit Officer, she is responsible for overall strategic planning and running the day-to-day internal audit activities of the Bank 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 the Executive Committee. She is invited to attend the Board Audit and Compliance

Committee from time to time to provide information and explanations on various matters pertaining to the scope and purpose of the committee. She is responsible for leading the Internal Audit Group, which consists of one division and five departments including Internal Audit Development Division, Audit Reporting Department, Information System Audit Department, Credit Audit Department, Financial Audit Department, and Deposit & Transfer Audit Department.

Her other responsibilities within the group include being a Board member of ACLEDA Bank Lao Ltd. and ACLEDA Properties Ltd.

She holds a Master's Degree in Finance and Banking.

Left to Right:

- Mr. SO Seyha
Head of Credit Audit Department
- Mr. TUM Sokchamreoun
Head of Financial Audit Department
- Mrs. NGET Nary
Head of Deposit & Transfer Audit Department
- Mrs. KIM Sotheavy
Group Chief Internal Audit Officer
- Mr. THATH Dynoth
Head of Internal Audit Development Division
- Mr. SOK Piseth
Head of Information System Audit Department
- Mr. SOK Hay
Head of Audit Reporting Department



CODE OF CONDUCT

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. From time to time Members of the Board

and senior management attend external training workshops and courses such as the International Directors Course provided by the Australian Institute of Company Directors as part of our commitment to the continual upgrading of our professional skills and competencies.

All employees of the Bank are governed by a strict Code of Ethics which is incorporated into the Collective Labour Agreement and 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, and Risk Committees to ensure that it remains relevant and up-to-date.



Concrete brick production in Banteay Meanchey province.



Copper sculpture handicraft in Kampong Speu province.

REPORT OF THE BOARD OF DIRECTORS

The Board met face-to-face in Phnom Penh three times; in March, September, and December, and held one 'away' meeting in Paris, France in June. In addition, 13 resolutions were passed by e-mail. Each meeting normally lasts one and a half days including Committee meetings.

Principal Activities in 2016

- The approval of audited consolidated annual financial statements of 2015 of the Bank and its Group and of the audited quarterly financial statements in the course of 2016.
- The approvals of dividend distribution of 2015 net profit after tax and the transfer of the remaining net profit after tax to the Bank's general reserves.
- The approvals of annual reports of 2015 of the Bank and its Group.
- The approval of external auditor for the Bank and its Group for the period of 2017-2018.
- The approval of the Bank's 2017 strategic and budget plan.
- The revision and approval of the Board's policies.
- The appointment and re-appointment of directors on the Board and Board committees in the Bank and its subsidiaries.
- The approval of additional capital injection and budget for the project of its subsidiary, ACLEDA INSTITUTE OF BUSINESS.
- The approvals of borrowings, senior syndicated loans and subordinated loans, from national and international lenders.

Reports of the Board Committees

- Assets and Liabilities Committee (ALCO)
- Audit and Compliance Committee (ACCO)
- Credit Committee (BCC)
- Remuneration and Nomination Committee (RENCO)
- Risk Management Committee (RMC)

Assets and Liabilities Committee (ALCO)

Scope & Purpose

The Committee was established to support the Board in providing strategic oversight of the Bank's balance sheet management.

Members

1. **Mr. Cornelius OBERT (Chair)**
Independent Director
2. **Mr. CHHAY Soeun**
Non-executive Director
3. **Drs. Pieter KOOI**
Independent Director
4. **Dr. IN Channy**
Executive Director

Meetings

ALCO met four times during 2016, in March, June, September and November. In addition, five meetings were held by email in January, May, July, August and October to approve management's funding proposals.

Significant Issues and Activities in 2016:

- At the beginning of the year the National Bank of Cambodia (NBC) introduced the "Liquidity Coverage Ratio" replacing the "Liquidity Ratio". ALCO was comprehensively informed by management about the introduction. ALCO regularly discussed the LCR ratio and ensured that ACLEDA BANK and its subsidiaries fulfilled all requirements.
- In order to fund the continuing growth of the business in 2016 and to be well-prepared for the coming year 2017, ALCO approved management's funding proposal to increase/renew the Bank's borrowings totaling USD624.4 million. US\$236 million of these funds were disbursed as senior debt and US\$23.4 million as subordinated debt. It is planned to use the remaining available facilities in 2017. Flexible drawdowns with extended periods of availability provide a "quasi-standby" feature to offset volatility of deposit flows.
- ALCO gave comments on some planned changes to the Risk Management Policy with a view to clarifying some aspects in terms of flexibility, authority and prudence.
- Following a review of the Bank's interest rate structure and the developments of international interest rates, ALCO approved management's proposal to enter into an interest rate swap in order to hedge the interest rate risk of the Bank. In addition, to give Management more flexibility in hedging the interest rate risk of the Bank, ALCO has delegated the final decision making to MALCO to approve such transactions.
- ALCO reviewed the Liquidity and Funding Management Policy, formerly the Funding Policy, and gave comments to make changes in wording so as to ensure clarity

within the policy and to ensure safe and sound liquidity and funding management.

- ALCO closely monitored throughout the year the solvency of the Bank. By adding the audited current quarter profit into the Bank's Net Worth, through the capitalization of the retained earnings from 2015, and the allocation of some subordinated debt as Tier 2 capital, the Bank has had sufficient capital to support its growth during 2016 and maintained at all times a strong solvency ratio.
- The Committee regularly received and reviewed Management's Assets and Liabilities Committee monthly reports and monitored the liquidity, maturity mismatch and foreign exchange positions to comply with the Bank's policy and regulatory requirement.
- ALCO worked with management on the ongoing review of a five-year business plan 2017 - 2021 with the aim of achieving a sustainable growth of the Bank whilst ensuring continuing strong liquidity and solvency ratios. The NBC published a new draft Prakas called "Liquidity Risk Management Framework for Banking and Financial Institutions". It is planned to be promulgated for official use in 2017. ALCO has intensively discussed this new Prakas and the likely consequences and changes which will affect the Bank. In addition ALCO also looked at international practices to make sure that the Bank will execute the Prakas well when it takes effect.

Audit and Compliance Committee (ACCO)

Scope & Purpose

The ACCO is established by the Board of Directors of ACLEDA Bank Plc. to monitor and review the integrity of the financial statements, the internal financial control system, the internal audit and compliance function, and the service provided by external auditors.

The Committee consists of two independent directors, one of whom is appointed as Chair. On request of the Committee, the Group Chief Internal Audit Officer, Head of Compliance Department and Executive Vice President & Group Chief Legal Officer/Corporate Secretary and any such other members of the executive management of the Bank can be invited to attend meetings from time to time to provide information and explanation on various matters pertaining to the scope and purpose of the Committee.

Members

1. **Drs. Pieter KOOL (Chair)**
Independent Director
2. **Mr. CHHAY Soeun**
Non-executive Director
3. **Mr. Ian S. LYDALL**
Independent Director

Meetings in 2016

The Committee met eight times for both extra and ordinary meeting during the fiscal year 2016, in January, March, April, June, July, September, October and November.

The external auditor, KPMG participated in the January ACCO meeting to present the 2015 audit report and PricewaterhouseCoopers (PwC) also participated in the September and November ACCO meeting to present the progress audit report on engagement for interim audit 2016.

Significant Issues and Activities in 2016

- Reviewed and approved financial audited report 2015 and interim financial audited report as at March 31, June 30 and September 30, 2016 to endorse to the Board of Directors for final approval.
- Reviewed KPMG's Management Letter for 2015, PwC's Management Letter for March, June and September 2016 and management's response.
- Recommended to the Board and shareholders to reappoint PricewaterhouseCoopers (PwC) as audit firm for quarterly and yearly audit financial statements of 2017 and 2018.
- Reviewed and approved the internal control report 2015 for submission to the National Bank of Cambodia.
- Reviewed the internal audit reports and received explanations for any unusual trends or incidents.
- Conducted the annual appraisal of the Group Chief Internal Audit Officer.
- Approved the internal audit plan for fiscal year 2017.
- Reviewed the Compliance Department report and received explanations for any unusual customers or suspicious transactions.
- Conducted the annual appraisal of Head of Compliance Department.
- Reviewed and monitored management's process of IFRS implementation and development.
- Reviewed and approved the updated ACCO's Terms of Reference, the Audit Policy, the Internal Control Policy, Customer Complaint Policy, the KYC/Customer Due Diligence Policy and the updated General Policy Guidelines to endorse to the Board of Directors for final approval.

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 both KPMG and PwC have demonstrated independence and professional expertise in composing the fiscal year 2015 and the Interim 2016 audited financial accounts of ACLEDA Bank Plc. and ACLEDA Group.

Credit Committee (BCC)

Scope & purpose

The Committee is established by the Board of Directors of ACLEDA Bank Plc. to review and advise the Board of Directors on credit policy, proposed amendments thereof and to monitor the loan portfolio quality to ensure that remedial action is taken and fully complies with applicable laws and regulations.

Members

1. **Mrs. Femke BOS (Chair)**
Non-executive Director
2. **Mr. CHHAY Soeun**
Non-executive Director
3. **Mr. Tetsuro YOSHINO**
Non-executive Director (resigned from BCC on 29 September 2016)
4. **Mr. Cornelius OBERT**
Independent Director
5. **Mr. Marc ROBERT**
Non-executive Director (assigned as member of BCC on 15 February 2016)

Significant Issues and Activities in 2016

The Board Credit Committee met four times in March, June, September and December during the 2016 fiscal year.

At each meeting the Committee closely monitored the loan portfolio, discussed the country's main sectors, and focused on diversification, risks and loan losses provisioning, over-indebtedness issues, trends of the market, quality and compliance with the Bank's loan policies, procedures and other regulations.

Although it's been a tough year, especially with the drop in commodity prices, the quality of the loan portfolio remained very strong with the non-performing loan ratio at only 0.68% of the total value of the loan portfolio while the Bank's loan portfolio increased 12.93% in value by the end of the year.

The credit policy of the Bank was also reviewed and amended to adapt to current market developments and best practices. The Bank has been in full compliance with all credit policies throughout the year.

Remuneration and Nomination Committee (RENCO)

Scope & Purpose

The Committee is established by the Board of Directors of ACLEDA Bank Plc. to provide an independent opinion on advising the Board in the matters of:

- Director and executive remuneration; and,
- The selection of suitable candidates for the Board of Directors and the President and Group Managing Director of the parent Bank and its subsidiaries.

Members

RENCO members as of December 31, 2016 are:

1. **Mr. Ian S. LYDALL (Chair)**
Independent Director
2. **Mr. Marc ROBERT**
Non-executive Director
3. **Ms. HENG Su Yin**
Non-executive Director
4. **Mr. Yoshiaki MATSUOKA**
Non-executive Director

Members at the beginning, but not the end, of 2016 were:

1. **Mrs. Femke BOS (until September 29, 2016)**
Non-executive Director
2. **Mr. Tetsuro YOSHINO (until September 29, 2016)**
Non-executive Director

The Committee from time to time may ask members of management and outside professional advisers to attend all or part of any meeting to provide additional information and explanation as they consider necessary.

Significant Issues and Activities in 2016

RENCO met four times in 2016, in March, June, September and December. The main proceedings were:

- Reviewed management's proposal for an inflation adjustment and base salary increase for 2016.
- Evaluated the President and Group Managing Director's performance and bonus for 2015 and submitted to the Board a proposal for his Incentive Scheme targets for 2016.
- Reviewed the Chairman's and Non-executive Directors' fees and expenses for 2016 and submitted proposals to the Board and shareholders. Fees for the Chairman and Non-executive Directors are determined by the Shareholders under the Subscription and Shareholders Agreement. They are non-pensionable. During 2016, Directors' fees totaling USD 430,303 were incurred by

the Bank and its subsidiary companies with respect to attendance at Board, General and Board Committee meetings.

- Updated the corporate governance policy and recommended to the Board for approval. Recommended changes to the composition of Board Committees as a result, which were adopted by the Board.
- At the December 2015 Board meeting, the Committee's role was expanded by the Board to include the review of Nonexecutive Director and Managing Director remuneration of subsidiary companies and the selection of suitable candidates for the Boards of Directors and Managing Directors of subsidiary companies. During 2016, the Committee reviewed the membership of subsidiaries' Boards and their Committees and recommended changes which were subsequently adopted by the Board.

Risk Management Committee (RMC)

Scope & purpose

The Board Risk Management Committee is established by the Board of Directors of ACLEDA Bank Plc. to assist the Board 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. Pieter KOOI (Chair) | Independent Director |
| 2. Mrs. Femke BOS | Non-Executive Director |
| 3. Mr. Cornelius OBERT | Independent Director |
| 4. Mr. Ian S. LYDALL | Independent Director |

Significant Issues and Activities for 2016

The Board Risk Management Committee met four times in 2016, in March, June, September and December.

At each meeting the Group's overall risk profile was presented by the Risk Management Department and discussed with members and participants to ensure that key risk indicators were fully in compliance with the position limits as approved by the Board. The Committee assessed and discussed potential risks in future for ACLEDA Bank and its subsidiaries. The Committee set in motion the development of a risk analysis process and a series of stress test scenarios allowing for simultaneous occurrence of risks including potential contagion effects. The Committee analysed the impact of possible risk scenarios on the balance sheet, income statement and prudential ratios. The Committee reviewed potential risks that could negatively impact a high standard of business conduct towards the community and the environment. The Committee discussed strategies to optimally manage these potential risk events in the long term interest of ACLEDA Bank and its customers. The Committee reviewed and analyzed the development of the banking industry in Cambodia to assess opportunities and risks. The Bank risk management policy has been reviewed and updated by the Committee in order for ACLEDA Bank to effectively manage its key risks as well as to ensure compliance to all applicable laws and regulations.



Durian farm in Kampot province.



Longan farm in Battambang province.

ENVIRONMENTAL AND SOCIAL DATA AT A GLANCE

Absolute amounts/FTE (Full Time Equivalent)¹

	2016	2015	2014	2013	2012
Environmental Performance Indicators					
Materials					
Paper in kg/FTE	10.65	11.45	13.16	15.18	16.10
Waste					
Waste paper in kg/FTE	1.92	1.80	1.52	1.42	1.85
Energy					
Electricity in kWh/FTE	1660.19	1,390.51	1,230.80	1,230.33	1,268.78
Gasoline in l/FTE	40.08	40.87	41.30	47.17	48.17
Diesel in l/FTE	51.70	49.11	53.89	59.69	59.82
Lubricant in l/FTE	1.75	1.31	1.55	1.79	1.89
Emission of CO₂ (Equivalents – in thousands of kg)²					
Electricity	11,138	8,929	7,050	5,870	5,160
Gasoline	1,165	1,137	1,025	978	848
Diesel	1,732	1,574	1,541	1,422	1,214
Water					
Water in m ³ /FTE	16.14	15.84	19.16	30.32	21.74
Business Travel					
By car in km/FTE	230.35	223.96	343.40	315.54	328.96
By motorcycle in km/FTE	1,824.89	1,791.87	2,216.84	2,426.63	2,272.31
Social Performance Indicators					
Employment					
Number of staff	12,325	11,926	11,182	9,451	7,721
Male	7,236	7,059	6,664	5,820	5,068
Female	5,089	4,867	4,518	3,631	2,653
Number of staff (FTE)	12,197	11,675	10,415	8,675	7,394
Training and Education					
Training – career development and refresher programs	4,687	5,621	3,929	4,521	4,218
Training new recruits – induction program	1,374	1,717	2,368	2,711	1,375
Internships for local students	1,433	1,241	969	1,220	1,280
Internships for international students	1	5	2	3	2
Lower Segment Outreach					
No. of micro business loans outstanding	208,089	211,490	203,965	210,711	208,920
Average micro business loan size (US\$)	1,214	1,106	932	846	798

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 REPORT

Environmental and social sustainability (ESS) 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 116).

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 five 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 2016, paper usage decreased by 6.99% per co-worker compared to 2015 due to the continuing increased use of electronic data. The Bank now uses AutoOffice System, developed by the Bank's IT Division and launched in late 2014, to send/receive internal information and other internal requests such as staff loans, office equipment, staff biographies, clearing medical reports, etc.

The increase of waste paper by 6.67% per co-worker compared to 2015 occurred because of a 'one-off' destruction of an accumulation of obsolete files and documents.

	2016	2015	2014	2013	2012
Materials					
Paper in kg/FTE	10.65	11.45	13.16	15.18	16.10
Waste					
Waste paper in kg/FTE	1.92	1.80	1.52	1.42	1.85

Energy Consumption

Electricity consumption per co-worker increased by 19.39% in 2016 compared to 2015 because of the increasing use of modern technology and more branches were connected to the grid (as opposed to relying on generators).

Gasoline consumption increased by 1.93% and diesel usage increased by 5.27% per co-worker compared to 2015 because of the increasing customers relationship and promotion activities in the rural areas. Lubricant consumption also increased in 2016 by 33.59% compared to 2015.

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

	2016	2015	2014	2013	2012
Energy					
Electricity in kWh/FTE	1660.19	1,390.51	1,230.80	1,230.33	1,268.78
Gasoline in l/FTE	40.08	40.87	41.30	47.17	48.17
Diesel in l/FTE	51.70	49.11	53.89	59.69	59.82
Lubricant in l/FTE	1.75	1.31	1.55	1.79	1.89
Emission of CO₂ (Equivalents - in thousands of kg)					
Electricity	11,138	8,929	7,050	5,870	5,160
Gasoline	1,165	1,137	1,025	978	848
Diesel	1,732	1,574	1,541	1,422	1,214

Water

Water consumption per co-worker increased slightly by 1.89% in 2016 compared to 2015.

	2016	2015	2014	2013	2012
Water					
Water in m ³ /FTE	16.14	15.84	19.16	30.32	21.74

Business Travel

In 2016, the total distance travelled by car increased by 2.85% and by motorcycle increased by 1.84% compared to 2015 because the Bank increased promotional activities in rural areas and customer relationships.

	2016	2015	2014	2013	2012
Business Travel					
By car in km/FTE	230.35	223.96	343.40	315.54	328.96
By motorcycle in km/FTE	1,824.89	1,791.87	2,216.84	2,426.63	2,272.31

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, provident fund 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.
- The Audit and Compliance Committee under the chairmanship of the Board of Director has been specifically tasked with the responsibility of setting and monitoring the Bank's moral and ethical standards and respect for human rights.
- 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 & Group 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.

	2016	2015	2014	2013	2012
Employment					
Number of staff	12,325	11,926	11,182	9,451	7,721
Male	7,236	7,059	6,664	5,820	5,068
Female	5,089	4,867	4,518	3,631	2,653
Number of staff (FTE)	12,197	11,675	10,415	8,675	7,394
Training and Education					
Training – career development and refresher programs	4,687	5,621	3,929	4,521	4,218
Training of new recruits – induction program	1,374	1,717	2,368	2,711	1,375
Internships for local students	1,433	1,241	969	1,220	1,280
Internships for international students	1	5	2	3	2

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 include:

- 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 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 'ACLEDA 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. In 2014 and 2015 we launched 'ACLEDA Internet Bank and ACLEDA E-Commerce Payment Gateway' which enable our customers' access to financial services and online payments anywhere anytime.

- From November to December, 2016, we conducted an annual survey on our micro, small and medium business loan customers' living standards that get loans at least twice from our branches to test the impact of our credit services. This involved 2,503 respondents (female: 53%) randomly selected from our 351,061 active borrowers of whom 43.95% were traders, 45.62% were farmers/workers and 10.43% were private companies/NGOs/civil servants. The responses indicated that across all sectors there were 94.13% who considered that their wealth had increased as a result of credit provided by ACLEDA Bank, 3.27% who did not detect any noticeable change while only 2.60% had the perception that they were worse off than before.

	2016	2015	2014	2013	2012
Income Situation					
Growth	94.13%	91.96%	90.58%	92.92%	89.7%
Stability	3.27%	5.44%	6.16%	5.14%	8.2%
Reduction	2.60%	2.60%	3.05%	1.94%	2.1%

- During 2016, ACLEDA Bank Plc. provided loans to the lower segment by an increase of 8,752 (4.28%) new micro business loans over the previous year.

	2016	2015	2014	2013	2012
No. of micro business loans outstanding	208,089	213,158	204,406	210,711	208,920
Average micro business loan size (US\$)	1,214	1,106	932	846	798

- 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 materials.
- ACLEDA practices equality in its lending irrespective of gender or race: 50.28% 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 takes 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 that might be open to question on the grounds of probity, including the provision of banking services at non-commercial rates ('policy lending').
- In 2016 ACLEDA Bank Plc. provided 1,433 internships for local students and one for an international student from China.

CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS' REPORT

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 referred to as “the Group”) and the separate financial statements of the Bank for the year ended to 31 December 2016.

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 Directors believe supporting this objective.

Financial performance

The audited financial performance of the Group and the Bank for the year ended 31 December 2016 are set out in the consolidated income statement and separate income statement on page 48 and 52 respectively.

Share capital

The Bank increased its share capital from US\$265,726,050 to US\$307,763,911 through the conversion of stock dividend distribution of US\$42,037,861 during the year.

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 liabilities of the Group and the Bank have become enforceable, or are 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 Group and the Bank to meet its obligations as and when they become due.

Change of circumstances

At the date of this report, the Directors are not aware of any circumstances, not otherwise dealt with in this report or the 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. Chhay Soeun** **Chairman**
(Non-executive Director)
- **Dr. In Channy** **Member**
(Executive Director)
- **Mr. Rath Yumeng** **Member**
(Executive Director)
- **Drs. Pieter Kooi** **Member**
(Independent Director)
- **Ms. Femke Bos** **Member**
(Non-executive Director)
- **Ms. Heng Su Yin** **Member**
(Non-executive Director)
(Appointed on 05 December 2016)
- **Mr. Tetsuro Yoshino** **Member**
(Non-executive Director)
(Resigned on 03 November 2016)
- **Mr. Cornelius Obert** **Member**
(Independent Director)
- **Mr. Ian Samuel Lydall** **Member**
(Independent Director)
- **Mr. Marc Yvon Robert** **Member**
(Non-executive Director)
- **Mr. Yoshiaki Matsuoka** **Member**
(Non-executive Director)

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

- **Dr. In Channy**
President and Group Managing Director
- **Dr. So Phonnary**
Executive Vice President and Group Chief Operations Officer
- **Mrs. Mar Amara**
Executive Vice President and Group Chief Financial Officer
- **Mr. Chan Serey**
Executive Vice President and Group Chief Administrative Officer (Retired on 09 August 2016)
- **Mr. Rath Yumeng**
Executive Vice President and Group Chief Treasury Officer
- **Mr. Prom Visoth**
Executive Vice President and Group Chief Legal Officer and Corporate Secretary
- **Mr. Ly Thay**
Executive Vice President & Group Chief Administrative Officer (Appointed on 09 August 2016)

The president & group managing director's responsibilities in respect of the financial statements

The President & Group Managing Director with the advise of 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 2016 and the financial performance and cash flows of the Group and the Bank for the year ended 31 December 2016 in accordance with guideline issued by the National Bank of Cambodia and Cambodian Accounting Standards.

In preparing these financial statements, the President & Group Managing Director with the advise of 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 President & Group Managing Director confirms that the Group and the Bank has complied with the above requirements in preparing the financial statements.



Mrs. Mar Amara

Executive Vice President and Group Chief Financial Officer



Dr. In Channy

President and Group Managing Director

Phnom Penh, Kingdom of Cambodia

Date: 1 February 2017

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 2016 and the financial performance and cash flows of the Group and of the Bank for the year ended 31 December 2016 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. Chhay Soeun

Chairman

Phnom Penh, Kingdom of Cambodia

Date: 1 February 2017

INDEPENDENT AUDITOR'S REPORT

To the Shareholders ACLEDA Bank Plc.
Report on the audit of the financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of ACLEDA Bank Plc. ("the Bank") and its subsidiaries (collectively referred to as "the Group") and the financial position of the Bank as at 31 December 2016, and of 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.

What we have audited

The financial statements comprise:

Consolidated financial statements

- Consolidated balance sheet as at 31 December 2016;
- Consolidated income statement for the year then ended;
- Consolidated statement of changes in equity for the year then ended;
- Consolidated statement of cash flows for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies

Separate financial statements

- Balance sheet as at 31 December 2016;
- Income statement for the year then ended;
- Statement of changes in equity for the year then ended;
- Statement of cash flows for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies

Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing (CISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the requirements of Kampuchea Institute of Certified Public Accountant and Auditors' Code of Ethics for Certified Public Accountants and Auditors (KICPAA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ethical requirements of KICPAA Code.

Other information

Management is responsible for the other information. The other information comprises appendix notes on requirement of the Central Bank's Prakas but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

In preparing the financial statements, management is responsible for assessing the Group and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For PricewaterhouseCoopers (Cambodia) Ltd.



By Kuy Lim

Partner

Phnom Penh, Kingdom of Cambodia

Date: February 01, 2017

CONSOLIDATED BALANCE SHEET

As at 31 December 2016

		2016		2015	
	Note	US\$	KHR'000	US\$	KHR'000
ASSETS					
Cash on hand	4	286,216,621	1,155,456,499	236,521,227	957,910,969
Balances with the Central Bank	5	1,225,525,016	4,947,444,490	825,539,490	3,343,434,934
Balances with other banks	6	101,179,055	408,459,845	126,996,011	514,333,847
Loans and advances to customers	7	2,841,390,830	11,470,694,781	2,507,887,173	10,156,943,051
Other assets	8	51,987,525	209,873,638	40,088,348	162,357,811
Statutory deposits	9	307,159	1,240,001	246,914	1,000,000
Property and equipment	11	125,990,861	508,625,106	125,596,601	508,666,234
Intangible assets	12	11,841,825	47,805,448	10,817,185	43,809,600
Deferred tax assets	13	20,133,459	81,278,774	11,470,897	46,457,133
Other investments		153,529	619,797	153,529	621,792
TOTAL ASSETS		4,664,725,880	18,831,498,379	3,885,317,375	15,735,535,371
LIABILITIES AND EQUITY					
LIABILITIES					
Due to other banks	14	403,253,150	1,627,932,967	315,540,140	1,277,937,567
Deposits from customers	15	2,722,918,345	10,992,421,359	2,380,100,151	9,639,405,612
Other liabilities	16	80,619,149	325,459,505	76,910,470	311,487,404
Borrowings	17	616,064,141	2,487,050,937	424,119,562	1,717,684,226
Subordinated debts	18	109,400,000	441,647,800	91,000,000	368,550,000
Current income tax liabilities	26	35,697,545	144,110,989	26,442,852	107,093,551
Employee benefits	19	35,983,909	145,267,041	26,708,901	108,171,049
TOTAL LIABILITIES		4,003,936,239	16,163,890,598	3,340,822,076	13,530,329,409
EQUITY					
Share capital	20	307,763,911	1,242,442,909	265,726,050	1,076,190,503
General reserves		238,722,359	963,722,163	186,188,631	754,063,956
Currency translation reserves		(2,082,409)	(8,406,685)	(1,682,388)	(6,813,671)
Other reserves	30	(14,132,007)	(57,050,912)	(14,132,007)	(57,234,628)
Retained earnings		126,886,969	512,242,694	105,067,769	425,524,464
		657,158,823	2,652,950,169	541,168,055	2,191,730,624
Minority interest		3,630,818	14,657,612	3,327,244	13,475,338
TOTAL EQUITY		660,789,641	2,667,607,781	544,495,299	2,205,205,962
TOTAL LIABILITIES AND EQUITY		4,664,725,880	18,831,498,379	3,885,317,375	15,735,535,371

"Amounts in these financial statements expressed in Khmer Riels are translations of the USD amounts at rates set by the NBC as disclosed in Note 2.5.(iii)"

The accompanying notes on pages 54 to 114 form an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2016

	Note	2016		2015	
		US\$	KHR'000	US\$	KHR'000
Interest income	21	411,925,807	1,662,944,483	354,656,851	1,436,360,247
Interest expense	21	(124,702,772)	(503,425,091)	(97,959,648)	(396,736,574)
Net interest income		<u>287,223,035</u>	<u>1,159,519,392</u>	<u>256,697,203</u>	<u>1,039,623,673</u>
Provision for loan losses	7	(13,655,023)	(55,125,328)	(9,627,877)	(38,992,902)
Net interest income after provision for loan losses		<u>273,568,012</u>	<u>1,104,394,064</u>	<u>247,069,326</u>	<u>1,000,630,771</u>
Fee and commission income	22	52,863,407	213,409,574	40,891,367	165,610,036
Fee and commission expense	22	(4,736,575)	(19,121,553)	(2,031,314)	(8,226,822)
Net fee and commission income		<u>48,126,832</u>	<u>194,288,021</u>	<u>38,860,053</u>	<u>157,383,214</u>
Other incomes	23	10,814,975	43,660,054	8,096,641	32,791,396
Personnel expenses	24	(105,784,312)	(427,051,268)	(104,741,151)	(424,201,662)
General and administrative expenses	25	(42,142,228)	(170,128,174)	(37,515,682)	(151,938,512)
Depreciation charges	11	(22,888,987)	(92,402,841)	(16,189,545)	(65,567,657)
Amortisation charges	12	(3,311,079)	(13,366,826)	(2,988,362)	(12,102,866)
		<u>(163,311,631)</u>	<u>(659,289,055)</u>	<u>(153,338,099)</u>	<u>(621,019,301)</u>
Profit before income tax		<u>158,383,213</u>	<u>639,393,030</u>	<u>132,591,280</u>	<u>536,994,684</u>
Income tax expense	26	(31,014,485)	(125,205,476)	(27,131,477)	(109,882,482)
Profit for the year		<u>127,368,728</u>	<u>514,187,554</u>	<u>105,459,803</u>	<u>427,112,202</u>
Attributable to:					
Equity holders of the Bank		126,886,969	512,242,694	105,067,769	425,524,464
Minority interest		<u>481,759</u>	<u>1,944,861</u>	<u>392,034</u>	<u>1,587,738</u>
		<u>127,368,728</u>	<u>514,187,555</u>	<u>105,459,803</u>	<u>427,112,202</u>

"Amounts in these financial statements expressed in Khmer Riels are translations of the USD amounts at rates set by the NBC as disclosed in Note 2.5.(iii)"

The accompanying notes on pages 54 to 114 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2016

	Equity holders of the Bank						
	Share Capital	General Reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total	Minority Interest
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
For the year ended 31 December 2015							
As at 1 January 2015	225,535,605	146,009,848	(416,044)	(14,132,007)	80,369,228	437,366,630	3,782,026
Conversion of stock dividends to share capital	40,190,445	-	-	-	(40,190,445)	-	-
Transfers to reserves	-	40,178,783	-	-	(40,178,783)	-	-
Profit for the year	-	-	-	-	105,067,769	105,067,769	392,034
Currency translation differences	-	-	(1,266,344)	-	-	(1,266,344)	(846,816)
As at 31 December 2015	265,726,050	186,188,631	(1,682,388)	(14,132,007)	105,067,769	541,168,055	3,327,244
In KHR'000 equivalent	1,076,190,503	754,063,956	(6,813,671)	(57,234,628)	425,524,464	2,191,730,624	13,475,338
For the year ended 31 December 2016							
As at 1 January 2016	265,726,050	186,188,631	(1,682,388)	(14,132,007)	105,067,769	541,168,055	3,327,244
Conversion of stock dividends to share capital	42,037,861	-	-	-	(42,037,861)	-	-
Dividend paid	-	-	-	-	(10,496,180)	(10,496,180)	-
Transfers to reserves	-	52,533,728	-	-	(52,533,728)	-	-
Profit for the year	-	-	-	-	126,886,969	126,886,969	481,759
Currency translation differences	-	-	(400,021)	-	-	(400,021)	(178,185)
As at 31 December 2016	307,763,911	238,722,359	(2,082,409)	(14,132,007)	126,886,969	657,158,823	3,630,818
In KHR'000 equivalent	1,242,442,909	963,722,163	(8,406,685)	(57,050,912)	512,242,694	2,652,950,169	14,657,612

"Amounts in these financial statements expressed in Khmer Riels are translations of the USD amounts at rates set by the NBC as disclosed in Note 2.5.(iii)"

The accompanying notes on pages 54 to 114 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

		2016		2015	
	Note	US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities					
Net cash generated from operating activities	28	189,744,195	765,997,315	30,656,098	124,157,197
Cash flows from investing activities					
Capital guarantee with the Central Bank		(4,203,786)	(16,970,684)	(4,019,044)	(16,277,128)
Other investments		-	-	200,000	810,000
Purchases of property and equipment	11	(23,384,525)	(94,403,327)	(46,231,523)	(187,237,668)
Purchases of intangible assets	12	(4,380,821)	(17,685,374)	(3,596,140)	(14,564,367)
Proceeds from disposals of property and equipment		116,880	471,844	149,532	605,604
Net cash used in investing activities		(31,852,252)	(128,587,541)	(53,497,175)	(216,663,559)
Cash flows from financing activities					
Dividends paid		(10,496,180)	(42,373,079)	-	-
Repayments of borrowings		(65,674,258)	(265,126,980)	(77,650,465)	(314,484,383)
Proceeds from borrowings		258,150,118	1,042,152,026	286,632,872	1,160,863,132
Proceeds from subordinated debts		23,400,000	94,465,800	-	-
Repayments of subordinated debts		(5,000,000)	(20,185,000)	(27,500,000)	(111,375,000)
Currency translation reserves		(578,206)	(2,334,216)	(2,113,160)	(8,558,298)
Net cash generated from financing activities		199,801,474	806,598,551	179,369,247	726,445,451
Net increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the year		830,537,121	3,363,675,340	674,008,951	2,746,586,475
Exchange differences		-	(10,796,983)	-	(16,850,223)
Cash and cash equivalents at the end of the year	27	1,188,230,538	4,796,886,682	830,537,121	3,363,675,341

"Amounts in these financial statements expressed in Khmer Riels are translations of the USD amounts at rates set by the NBC as disclosed in Note 2.5.(iii)"

The accompanying notes on pages 54 to 114 form an integral part of these financial statements.

SEPARATE BALANCE SHEET

As at 31 December 2016

		2016		2015	
	Note	US\$	KHR'000	US\$	KHR'000
ASSETS					
Cash on hand	4	276,428,767	1,115,942,932	225,126,875	911,763,844
Balances with the Central Bank	5	1,225,525,016	4,947,444,490	825,539,490	3,343,434,934
Balances with other banks	6	82,074,197	331,333,533	106,815,048	432,600,944
Loans and advances to customers	7	2,713,635,339	10,954,945,863	2,405,464,705	9,742,132,055
Other assets	8	48,773,927	196,900,343	37,787,530	153,039,498
Investment in subsidiaries	10	74,961,960	302,621,433	69,961,960	283,345,938
Property and equipment	11	108,534,489	438,153,732	110,085,409	445,845,906
Intangible assets	12	10,952,018	44,213,297	10,161,808	41,155,322
Deferred tax assets	13	19,984,529	80,677,544	11,366,539	46,034,484
Other investments		153,529	619,797	153,529	621,792
TOTAL ASSETS		4,561,023,771	18,412,852,964	3,802,462,893	15,399,974,717
LIABILITIES AND EQUITY					
LIABILITIES					
Due to other banks	14	395,925,912	1,598,352,907	318,081,243	1,288,229,034
Deposits from customers	15	2,655,749,765	10,721,261,801	2,298,279,772	9,308,033,077
Other liabilities	16	76,632,685	309,366,149	72,988,587	295,603,777
Borrowings	17	582,048,491	2,349,729,758	411,015,068	1,664,611,025
Subordinated debts	18	109,400,000	441,647,800	91,000,000	368,550,000
Current income tax liabilities	26	35,349,262	142,704,971	26,173,939	106,004,453
Employee benefits	19	35,543,852	143,490,531	26,359,768	106,757,060
TOTAL LIABILITIES		3,890,649,967	15,706,553,917	3,243,898,377	13,137,788,426
EQUITY					
Share capital	20	307,763,911	1,242,442,909	265,726,050	1,076,190,503
General reserves		240,304,425	970,108,964	186,679,020	756,050,031
Retained earnings		122,305,468	493,747,174	106,159,446	429,945,757
TOTAL EQUITY		670,373,804	2,706,299,047	558,564,516	2,262,186,291
TOTAL LIABILITIES AND EQUITY		4,561,023,771	18,412,852,964	3,802,462,893	15,399,974,717

"Amounts in these financial statements expressed in Khmer Riels are translations of the USD amounts at rates set by the NBC as disclosed in Note 2.5.(iii)"

The accompanying notes on pages 54 to 114 form an integral part of these financial statements.

SEPARATE INCOME STATEMENT

For the year ended 31 December 2016

	Note	2016		2015	
		US\$	KHR'000	US\$	KHR'000
Interest income	21	392,698,584	1,585,324,184	337,252,767	1,365,873,706
Interest expense	21	(117,620,014)	(474,831,997)	(90,921,561)	(368,232,322)
Net interest income		<u>275,078,570</u>	<u>1,110,492,187</u>	<u>246,331,206</u>	<u>997,641,384</u>
Provision for loan losses	7	(12,516,941)	(50,530,891)	(7,626,382)	(30,886,847)
Net interest income after provision for loan losses		<u>262,561,629</u>	<u>1,059,961,296</u>	<u>238,704,824</u>	<u>966,754,537</u>
Fee and commission income	22	45,781,779	184,821,042	36,547,236	148,016,306
Fee and commission expense	22	(4,200,985)	(16,959,376)	(1,735,287)	(7,027,912)
Net fee and commission income		<u>41,580,794</u>	<u>167,861,666</u>	<u>34,811,949</u>	<u>140,988,394</u>
Other incomes	23	7,259,978	29,308,531	6,218,240	25,183,872
Personnel expenses	24	(96,672,410)	(390,266,519)	(96,685,102)	(391,574,663)
General and administrative expenses	25	(37,311,685)	(150,627,272)	(32,821,820)	(132,928,371)
Depreciation charges	11	(21,519,832)	(86,875,562)	(14,536,471)	(58,872,708)
Amortisation charges	12	(3,077,228)	(12,422,769)	(2,758,267)	(11,170,981)
		<u>(151,321,177)</u>	<u>(610,883,591)</u>	<u>(140,583,420)</u>	<u>(569,362,851)</u>
Profit before income tax		<u>152,821,246</u>	<u>616,939,371</u>	<u>132,933,353</u>	<u>538,380,080</u>
Income tax expenses	26	(30,515,778)	(123,192,196)	(26,773,907)	(108,434,323)
Profit for the year		<u>122,305,468</u>	<u>493,747,175</u>	<u>106,159,446</u>	<u>429,945,757</u>

SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2016

	Share Capital	General Reserves	Retained Earnings	Total
	US\$	US\$	US\$	US\$
For the year ended 31 December 2015				
As at 1 January 2015	225,535,605	144,649,033	82,220,432	452,405,070
Conversion of stock dividends to share capital	40,190,445	-	(40,190,445)	-
Transfers to reserves	-	42,029,987	(42,029,987)	-
Profit for the year	-	-	106,159,446	106,159,446
As at 31 December 2015	<u>265,726,050</u>	<u>186,679,020</u>	<u>106,159,446</u>	<u>558,564,516</u>
In KHR'000 equivalent	<u>1,076,190,503</u>	<u>756,050,031</u>	<u>429,945,757</u>	<u>2,262,186,291</u>
For the year ended 31 December 2016				
As at 1 January 2016	265,726,050	186,679,020	106,159,446	558,564,516
Conversion of stock dividends to share capital	42,037,861	-	(42,037,861)	-
Dividend paid	-	-	(10,496,180)	(10,496,180)
Transfers to reserves	-	53,625,405	(53,625,405)	-
Profit for the year	-	-	122,305,468	122,305,468
As at 31 December 2016	<u>307,763,911</u>	<u>240,304,425</u>	<u>122,305,468</u>	<u>670,373,804</u>
In KHR'000 equivalent	<u>1,242,442,909</u>	<u>970,108,964</u>	<u>493,747,175</u>	<u>2,706,299,048</u>

"Amounts in these financial statements expressed in Khmer Riels are translations of the USD amounts at rates set by the NBC as disclosed in Note 2.5.(iii)"

The accompanying notes on pages 54 to 114 form an integral part of these financial statements.

SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

		2016		2015	
	Note	US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities					
Net cash generated from operating activities	28	217,424,200	877,741,495	20,462,900	82,874,745
Cash flows from investing activities					
Capital guarantee with the Central Bank		(4,203,786)	(16,970,684)	(4,019,044)	(16,277,128)
Purchases of property and equipment	11	(20,049,821)	(80,941,127)	(44,454,259)	(180,039,749)
Purchases of intangible assets	12	(3,911,597)	(15,791,117)	(3,351,751)	(13,574,592)
Investment in subsidiaries		(5,000,000)	(20,185,000)	(5,000)	(20,250)
Proceeds from disposals of property and equipment		105,723	426,803	148,514	601,482
Net cash used in investing activities		(33,059,481)	(133,461,125)	(51,681,540)	(209,310,237)
Cash flows from financing activities					
Dividends paid		(10,496,180)	(42,373,079)	-	-
Repayments of borrowings		(70,934,719)	(286,363,461)	(54,675,547)	(221,435,965)
Proceeds from borrowings		241,968,142	976,825,390	278,515,593	1,127,988,152
Proceeds from subordinated debts		23,400,000	94,465,800	-	-
Repayments of subordinated debts		(5,000,000)	(20,185,000)	(27,500,000)	(111,375,000)
Net cash generated from financing activities		178,937,243	722,369,650	196,340,046	795,177,187
Net increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the year		800,176,092	3,240,713,173	635,054,686	2,587,847,845
Exchange differences		-	(10,402,289)	-	(15,876,367)
Cash and cash equivalents at the end of the year	27	1,163,478,054	4,696,960,904	800,176,092	3,240,713,173

"Amounts in these financial statements expressed in Khmer Riels are translations of the USD amounts at rates set by the NBC as disclosed in Note 2.5.(iii)"

The accompanying notes on pages 54 to 114 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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 the supervision of 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 principal activities of the subsidiaries are disclosed in Note 10 to the financial statements.

As at 31 December 2016, the Bank and its subsidiaries had 13,633 employees (2015: 13,258 employees).

The financial statements were authorised for issue by the Board of Directors on 1 February 2017. The Board of Directors has the power to amend and reissue the financial statements.

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 preparation of financial statements in accordance with CAS requires the use of certain critical accounting 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 incomes and expenses during the reporting period. It also requires management to exercise its judgement in the process of applying the Bank’s accounting policies. Although these estimates and judgements are based on the 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.

2.2 New financial reporting framework

On 28 August 2009, the National Accounting Council of the Ministry of Economy and Finance (“the National Accounting Council”) announced the adoption of Cambodian International Financial Reporting Standards (“CIFRS”) which are based on all standards published by the International Accounting Standard Board (“IASB”), including the related interpretations and amendments. Public accountable entities are required to prepare their financial statements in accordance with CIFRS for accounting period beginning on or after 1 January 2012.

Circular 058 MoEF.NAC dated 24 March 2016 issued by the National Accounting Council of the Ministry of Economy and Finance allowed banks and financial institutions to further delay adoption of CIFRS until periods beginning on or after 1 January 2019.

The change does not take effect until 2019 at which time the Bank will report the main differences between the two reporting frameworks as they impact the consolidated and separate financial statements

2.3 Consolidation

i) Subsidiaries

The consolidated financial statements include the financial statements of the Bank and all 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 entity 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 period 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.

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

Transactions with minority interest that do not result in loss of control are accounted for as equity transactions that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to minority interests are also recorded in equity.

2.4 Investment in subsidiaries

Investment in subsidiaries, which are eliminated on consolidation, is stated at cost in the Bank's financial statements 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 transaction

i) Functional and presentation currency

Items included in the financial statements of the Bank are measured using the currency of the primary economic environment in which the Bank operates ("the functional currency"). The US\$ reflects the economic substance of underlying events and circumstances of the Bank. The financial statements are therefore 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 rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting

from the settlement of such transactions and from the translation at the period-end exchange rates from monetary assets and liabilities denominated in currencies other than US\$, are recognised in the income statement.

iii) Presentation in Khmer Riel

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 ("KHR") is provided for the balance sheet, the income statement, the statement of changes in equity, the cash flow statement and the notes to the financial statements as of and for the period from 1 January 2016 to 31 December 2016 using the official rate of exchange published by the Central Bank as at the reporting date, which was US\$1 to KHR4,037 (2015: US\$1 to KHR4,050). 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. Amounts in these financial statements expressed in Khmer Riels are translations of the USD amounts at rates set by the NBC.

iv) Group companies

The results of financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities for each balance sheet presented are translated at the closing rates at the dates of that balance sheet;
- b) share capital for each balance sheet presented is translated at historical rates at acquisition dates;
- c) incomes and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- d) all resulting exchange differences are recognised as separate component of equity.

2.6 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise balances with original maturities of three months or less, 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. Recovery 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 statement.

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:

	Number of days due	Provision
General provision:		
Normal	<30 days	1%
Specific provision:		
Special mention	≥ 30 days – 89 days	3%
Substandard	≥ 90 days – 179 days	20%
Doubtful	≥ 180 days – 359 days	50%
Loss	360 days or more	100%

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

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 are 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 future economic benefits associated with the item will flow to the Group and the Bank and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the 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 are charged to the income

statement on a straight-line basis over the estimated useful lives of the individual assets.

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

The estimated useful lives of office equipment and computer equipment have been changed from 1 January 2016 to reflect their current economic life. The impact of the change is applied prospectively. The details of the change are as follows:

	Current period Years	Prior period Years
Office equipment	1 - 10	1 - 5
Computer equipment	1 - 10	1 - 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 statement.

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 costs are amortised over one year 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 are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An 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 cost to sell and its value in use.

Any impairment loss is charged to the income statement in the period in which it arises. Reversal of impairment loss is recognised in the income statement 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 lease is charged to the income statement on a straight-line basis over the period of the lease.

2.14 Borrowings

Borrowings are stated at the amount of the principal outstanding. Fees paid on the establishment of borrowing facilities are recognised as expenses and charged to the income statement over borrowing period.

2.15 Subordinated debts

Subordinated debts are treated as financial liabilities when there are contractual obligations to deliver cash or financial assets to the other entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Bank, if otherwise, it is treated as equity. The subordinated debts which are approved by the Central Bank are included as a Tier II line item in the calculation of the Bank's net worth in accordance with the guidelines of the Central Bank.

Subordinated debts are stated at the amount of the principal outstanding.

2.16 Employee benefits

(i) Staff provident fund

The Group and the Bank provide 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% (2015: 10%) and 5% (2015: 5%) of their salary, respectively. As for ACLEDA Bank Lao Ltd, monthly contributions are at 5.50% and 6% from employees and ACLEDA Bank Lao Ltd respectively. There is no monthly contributions from employees and ACLEDA MFI Myanmar Co., Ltd.
- The Group contributes interest on the cumulative balance of the provident fund at 5% per annum (2015: 5% per annum). The interest is accrued on a monthly basis and capitalised into the fund every year. There is no interest contributed for provident fund of ACLEDA Bank Lao Ltd. The provident fund will be fully paid to the employee upon termination of employment with the Group and the Bank.

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

(ii) Retirement benefits

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

- When employee, who have worked for the Group or the 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 or the 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 was previously recognised on the balance sheet in respect of the retirement benefit plan at the present value of the defined obligation at the end of the reporting period. Effective from 1 January 2016, the liability was recognised at the present value of defined obligation at the reporting period using the projected unit credit method to better estimate the ultimate cost to the Group and the Bank of the benefit that employees have earned in return for their service in the current and prior periods. The Group and the Bank attributes benefit to periods in which the obligation to provide retirement benefit arises. That obligation arises as employees render services in return for retirement benefits that the Group expects to pay in future reporting periods.

The present value of the retirement benefit obligations is determined by discounting the estimated future payments by reference to the Bank's six years fixed deposit interest rate.

Past-service costs are recognised immediately in the income statement.

2.17 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 payments to shareholders is transferred to the general reserves.

2.18 Provisions

Provisions are recognised when the Group and the Bank have a 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.

2.19 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax law enacted or substantively enacted at the reporting date in country where the Bank operates and generates taxable income.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.20 Revenue recognition

(i) Interest income

Interest income 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.

(ii) 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, broker fees, training services, consultancy services and others.

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

2.21 Interest expense

Interest expense on due to other banks, deposits from customers, borrowings and subordinated debts are recognised on an accrual basis.

2.22 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

In accordance with the Law on Banking and Financial Institutions, related parties are defined as parties who hold, directly or indirectly, at least 10% of the capital of the Bank or voting rights and include any individual who participates in the administration, direction, management or internal control of the Bank.

3. Critical accounting estimates, assumptions and judgments

The Group and the Bank make estimates and assumptions and judgments that affect the reported amounts of assets and liabilities. Estimates, assumptions and judgments 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 to customers

The Group and the Bank follow 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 and the Bank take into account all relevant factors which may affect the counterparties' repayment abilities.

b) Taxes

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 General Department of Taxation.

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 such as salary growth rates, turnover rates and mortality rates. The assumptions used in determining the net cost for retirement benefits include discount rate. The management used their six-year fixed deposit interest rate as a discount rate to determine the present value of the estimated future cash outflows expected to be required to settle the retirement benefit obligation. Any changes in these assumptions will impact the value of retirement benefit obligation.

4. Cash on hand

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Cash on hand:								
US Dollars	185,268,074	747,927,215	160,126,804	648,513,556	183,182,630	739,508,277	156,953,476	635,661,578
Khmer Riel	59,934,847	241,956,977	42,404,282	171,737,342	59,931,397	241,943,050	42,394,907	171,699,373
Thai Baht	32,777,777	132,323,886	25,120,837	101,739,390	30,635,174	123,674,197	22,795,426	92,321,475
Euro	2,096,528	8,463,684	2,501,869	10,132,569	2,053,193	8,288,740	2,453,820	9,937,971
Others	6,139,395	24,784,737	6,367,435	25,788,112	626,373	2,528,668	529,246	2,143,447
	<u>286,216,621</u>	<u>1,155,456,499</u>	<u>236,521,227</u>	<u>957,910,969</u>	<u>276,428,767</u>	<u>1,115,942,932</u>	<u>225,126,875</u>	<u>911,763,844</u>

5. Balances with the central bank

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Reserve requirement (i)	381,044,157	1,538,275,262	323,680,864	1,310,907,499	381,044,157	1,538,275,262	323,680,864	1,310,907,499
Current accounts	323,597,829	1,306,364,436	239,721,823	970,873,383	323,597,829	1,306,364,436	239,721,823	970,873,383
Capital guarantee (ii)	30,776,391	124,244,290	26,572,605	107,619,050	30,776,391	124,244,290	26,572,605	107,619,050
Negotiable certificates of deposit (iii)	490,106,639	1,978,560,502	235,564,198	954,035,002	490,106,639	1,978,560,502	235,564,198	954,035,002
	<u>1,225,525,016</u>	<u>4,947,444,490</u>	<u>825,539,490</u>	<u>3,343,434,934</u>	<u>1,225,525,016</u>	<u>4,947,444,490</u>	<u>825,539,490</u>	<u>3,343,434,934</u>

(i) Reserve requirement

The reserve requirement represents the minimum reserve which is calculated at 8% for KHR and 12.50% for other currencies of the total amount of deposits from customers, non-residential banks and financial institution deposits, and non-residential borrowings. The 4.50% reserve requirement in currencies other than KHR is interest bearing while the remaining 8% of the reserve requirement in KHR and other currencies 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) Negotiable certificate of deposits

The Bank has pledged negotiable certificate of deposit (NCD) amounting to US\$8,729,378 (31 December 2015: US\$6,551,852) with the Central Bank as collateral for settlement clearing facility. The other NCD amounting to US\$481,377,261 with the Central Bank is for the purpose of earning interest. The terms of the NCDs are for a period of less than or equal to three months. As at 31 December 2016, the Bank has yet utilised the overdraft facility.

(iv) Interest rate

Annual interest rates of balances with the Central Bank are as follows:

	2016	2015
Current accounts	Nil	Nil
Reserve requirement	0.21% - 0.38%	0.08% - 0.21%
Capital guarantee	0.20% - 0.22%	0.08% - 0.11%
Negotiable certificates of deposit	0.29% - 1.50%	0.10% - 1.50%

6. Balances with other banks

a) By residency status

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Balances with local banks	4,655,419	18,793,927	4,231,545	17,137,757	1,808,953	7,302,743	3,238,702	13,116,743
Balances with overseas banks	96,523,636	389,665,918	122,764,466	497,196,090	80,265,244	324,030,790	103,576,346	419,484,201
	101,179,055	408,459,845	126,996,011	514,333,847	82,074,197	331,333,533	106,815,048	432,600,944

b) By account types

	The Group			The Bank		
	2016		2015		2016	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Balances with local banks:						
Current accounts	1,967,369	7,942,269	1,743,891	7,062,758	808,953	3,265,743
Fixed deposits	2,688,050	10,851,657	2,487,654	10,074,999	1,000,000	4,037,000
Total balances with local banks	4,655,419	18,793,926	4,231,545	17,137,757	1,808,953	7,302,743
Balances with overseas banks:						
Current accounts	93,241,721	376,416,828	117,908,847	477,530,832	79,435,507	320,681,142
Savings accounts	829,737	3,349,648	2,141,333	8,672,399	829,737	3,349,648
Capital Guarantee (*)	611	2,467	614	2,487	-	-
Reserve requirement (*)	2,451,567	9,896,976	2,713,672	10,990,372	-	-
Total balances with overseas banks	96,523,636	389,665,919	122,764,466	497,196,090	80,265,244	324,030,790
	101,179,055	408,459,845	126,996,011	514,333,847	82,074,197	331,333,533
					103,576,346	419,484,201
					106,815,048	432,600,944

(*) These are the statutory deposits of ACLEDA Bank Lao Ltd 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 currencies. These deposits do not bear interest.

c) By interest rate

	The Group		The Bank	
	2016		2016	
	2015		2015	
Local banks	0.00% - 7.00%	0.00% - 7.00%	2.00% - 5.50%	0.37% - 5.50%
Overseas banks	0.00% - 1.65%	0.00% - 2.15%	0.00% - 1.65%	0.00% - 0.50%

7. Loans and advances to customers

	The Group			The Bank		
	2016		2015	2016		2015
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Commercial loans	2,316,460,554	9,351,551,257	2,103,422,608	2,187,480,134	8,830,857,301	1,999,847,855
Real estate loans	208,349,490	841,106,891	175,330,806	208,349,490	841,106,891	175,330,806
Home improvement loans	42,053,591	169,770,347	38,761,058	42,053,591	169,770,347	38,761,058
Staff loans	78,413,263	316,554,343	70,150,079	75,438,725	304,546,133	67,988,594
Credit revolving loans	129,604,966	523,215,248	70,992,951	129,604,966	523,215,248	70,992,951
Overdrafts	38,366,803	154,886,784	31,862,347	38,366,803	154,886,784	31,862,347
Consumer loans	77,251,954	311,866,138	57,539,172	77,251,954	311,866,138	57,539,172
Loans to related parties (Note 30(b))	11,947,229	48,230,963	11,263,375	11,009,596	44,445,739	10,414,202
Motor vehicle loans	1,540,655	6,219,624	1,182,601	1,540,655	6,219,624	1,182,601
	2,903,988,505	11,723,401,595	2,560,504,997	2,771,095,914	11,186,914,205	2,453,919,586
Provision for loan loss-es:						
Specific	(10,763,974)	(43,454,163)	(6,157,860)	(10,378,750)	(41,899,014)	(5,630,201)
General	(28,779,058)	(116,181,057)	(25,484,501)	(27,465,201)	(110,877,017)	(24,437,657)
	(39,543,032)	(159,635,220)	(31,642,361)	(37,843,951)	(152,776,031)	(30,067,858)
	2,864,445,473	11,563,766,375	2,528,862,636	2,733,251,963	11,034,138,174	2,423,851,728
Unamortised loan fees	(23,054,643)	(93,071,594)	(20,975,463)	(19,616,624)	(79,192,311)	(18,387,023)
	2,841,390,830	11,470,694,781	2,507,887,173	2,713,635,339	10,954,945,863	2,405,464,705
						9,742,132,055

a) Provision for loan losses

Movements of provision for loan losses are as follows:

	The Group			The Bank		
	2016		2015		2016	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
At the beginning of the year	31,642,361	128,151,562	26,604,793	108,414,532	30,067,858	121,774,825
Provision for the year						
Specific	10,337,555	41,732,710	4,831,056	19,565,777	9,481,310	38,276,049
General	3,317,468	13,392,618	4,796,821	19,427,125	3,035,631	12,254,842
	13,655,023	55,125,328	9,627,877	38,992,902	12,516,941	50,530,891
Written off during the year	(5,888,915)	(23,773,550)	(4,748,050)	(19,229,603)	(4,726,175)	(19,079,568)
Currency translation difference	134,563	543,231	157,741	638,851	(14,673)	(59,235)
Exchange differences	-	(411,351)	-	(665,120)	-	(390,882)
At the end of the year	39,543,032	159,635,220	31,642,361	128,151,562	37,843,951	152,776,031
					30,067,858	121,774,825

b) By classification

	The Group			The Bank		
	2016		2015		2016	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Normal loans						
Secured	2,861,666,730	11,552,548,589	2,537,189,349	10,275,616,863	2,743,779,689	11,076,638,605
Unsecured	16,239,136	65,557,392	11,260,790	45,606,200	2,740,407	11,063,023
Special mention loans						
Secured	6,340,835	25,597,951	2,011,237	8,145,510	5,802,759	23,425,738
Unsecured	31,870	128,659	8,055	32,623	31,870	128,659
Substandard loans						
Secured	4,619,944	18,650,714	2,597,154	10,518,474	4,235,642	17,099,287
Unsecured	46,861	189,178	24,675	99,934	46,861	189,178
Doubtful loans						
Secured	10,749,203	43,394,533	3,649,724	14,781,382	10,165,186	41,036,856
Unsecured	58,193	234,925	31,922	129,284	57,767	233,205
Loss loans						
Secured	4,197,524	16,945,404	3,704,065	15,001,463	4,197,524	16,945,404
Unsecured	38,209	154,250	28,026	113,505	38,209	154,250
	2,903,988,505	11,723,401,595	2,560,504,997	10,370,045,238	2,771,095,914	11,186,914,205
					2,453,919,586	9,938,374,324

c) By industry

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Wholesale and retail	1,097,506,251	4,430,632,735	997,134,575	4,038,395,029	1,091,614,309	4,406,846,965	992,470,336	4,019,504,861
Services	621,986,135	2,510,958,027	506,262,742	2,050,364,105	593,329,033	2,395,269,306	480,604,692	1,946,449,003
Agriculture	562,120,019	2,269,278,517	523,181,508	2,118,885,107	549,532,640	2,218,463,268	510,694,113	2,068,311,158
Housing loans	211,487,531	853,775,163	177,961,906	720,745,719	211,369,629	853,299,192	177,867,158	720,361,990
Manufacturing	109,782,205	443,190,762	111,968,191	453,471,174	103,843,553	419,216,423	106,101,184	429,709,795
Financial institutions	3,110,000	12,555,070	4,577,531	18,539,001	3,110,000	12,555,070	4,577,531	18,539,001
Others	297,996,364	1,203,011,321	239,418,544	969,645,103	218,296,750	881,263,981	181,604,572	735,498,516
	2,903,988,505	11,723,401,595	2,560,504,997	10,370,045,238	2,771,095,914	11,186,914,205	2,453,919,586	9,938,374,324

d) By exposure

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Non-large exposure	2,903,988,505	11,723,401,595	2,560,504,997	10,370,045,238	2,771,095,914	11,186,914,205	2,453,919,586	9,938,374,324
	2,903,988,505	11,723,401,595	2,560,504,997	10,370,045,238	2,771,095,914	11,186,914,205	2,453,919,586	9,938,374,324

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			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Not later than 1 year	1,050,293,383	4,240,034,387	984,376,869	3,986,726,319	979,920,273	3,955,938,142	924,215,681	3,743,073,508
Later than 1 year and not later than 3 years	1,126,204,346	4,546,486,945	968,281,037	3,921,538,200	1,078,882,787	4,355,449,812	928,741,794	3,761,404,266
Later than 3 years and not later than 5 years	526,323,951	2,124,769,790	445,503,772	1,804,290,277	512,558,927	2,069,200,388	440,545,180	1,784,207,979
Later than 5 years	201,166,825	812,110,473	162,343,319	657,490,442	199,733,927	806,325,863	160,416,931	649,688,571
	2,903,988,505	11,723,401,595	2,560,504,997	10,370,045,238	2,771,095,914	11,186,914,205	2,453,919,586	9,938,374,324

f) By relationship

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Related parties including staff loans	87,385,954	352,777,096	81,413,454	329,724,489	86,448,321	348,991,872	78,402,796	317,531,324
Non-related parties	2,816,602,551	11,370,624,499	2,479,091,543	10,040,320,749	2,684,647,593	10,837,922,333	2,375,516,790	9,620,843,000
	2,903,988,505	11,723,401,595	2,560,504,997	10,370,045,238	2,771,095,914	11,186,914,205	2,453,919,586	9,938,374,324

g) interest rate

	The Group				The Bank			
	2016		2015		2016		2015	
Overdrafts		7.00% - 18.00%		10.00% - 18.00%		10.00% - 18.00%		10.00% - 18.00%
Loans		7.00% - 36.00%		7.00% - 30.00%		10.00% - 36.00%		10.00% - 28.80%
Housing loans		8.08% - 12.00%		7.65% - 12.00%		8.08% - 12.00%		7.65% - 12.00%
Staff loans		7.50% - 11.00%		7.50% - 11.65%		7.50%		7.50%

8. Other assets

	The Group			The Bank		
	2016		2015		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Interest receivables	23,687,734	95,627,382	21,011,233	85,095,494	22,527,446	90,943,300
Prepayments and advances	23,743,049	95,850,689	13,921,086	56,380,398	21,910,040	88,450,831
Receivable from Western Union	887,753	3,583,859	1,294,822	5,244,029	877,614	3,542,928
Others	3,668,989	14,811,708	3,861,207	15,637,890	3,458,827	13,963,284
	51,987,525	209,873,638	40,088,348	162,357,811	48,773,927	196,900,343
					37,787,530	153,039,498

9. Statutory deposits

	The Group			The Bank		
	2016		2015		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Security deposit	307,159	1,240,001	246,914	1,000,000	-	-

i) 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 security deposit into SECC's bank account maintained with the Central Bank amounting to KHR1,000,000,000 for operating as a securities broker in Cambodia.

ii) In compliance with the MOEYS's Prakas No. 295 on the licensing of a private higher education institution, the ACLEDA Institute of Business is required to place a minimum deposit into bank account of the General Department of National Treasury maintained with the Central Bank amounting to KHR240,000,000 for operating as a private higher education institution in Cambodia.

10. Investment in subsidiaries

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
ACLEDA Bank Lao Ltd.	49,389,566	199,385,678	49,389,566	200,027,742
ACLEDA Securities Plc.	2,010,000	8,114,370	2,010,000	8,140,500
ACLEDA Institute of Business	17,805,000	71,878,785	12,805,000	51,860,250
ACLEDA MFI Myanmar Co., Ltd.	5,752,394	23,222,415	5,752,394	23,297,196
ACLEDA Properties Ltd.	5,000	20,185	5,000	20,250
	74,961,960	302,621,433	69,961,960	283,345,938

a) ACLEDA Bank Lao Ltd.

ACLEDA Bank Lao Ltd. (ACLEDA Lao) was established in Lao PDR on 13 December 2007 under a preliminary license from the Bank of Lao PDR (BOL) with the registered and paid-up capital of LAK100 billion (equivalent to US\$11,531,365) by issuing 10 million shares at LAK10,000 each.

On 15 September 2014, ACLEDA Lao increased its paid-up capital to LAK300 billion (equivalent to US\$36,409,467) by issuing 8 million shares at LAK10,000 each.

As at 31 December 2016, the Bank owned 99.90% of ACLEDA Lao shares (31 December 2015: 99.90%).

ACLEDA Lao's principal business is providing banking and related financial services in Lao PDR.

b) ACLEDA Securities Plc.

On 1 March 2010, ACLEDA Securities Plc. (ACLEDA Securities) was established in the Kingdom of Cambodia and registered with the Ministry of Commerce under the Registration No. Co.0448KH/2010 with the registered capital of KHR6 billion (equivalent to US\$1,450,000). On 20 October 2010, the Securities and Exchange Commission of Cambodia (SECC) granted a brokerage license to ACLEDA Securities for two years to 19 October 2012. On 15 February 2013, the Company renewed its license for three years to 19 October 2015. On 2 June 2016, the Securities and Exchange Commission of Cambodia (SECC) granted a brokerage license to ACLEDA Securities for three years to 19 October 2018.

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

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

On 30 August 2013, ACLEDA Securities injected additional capital of US\$260,000.

ACLEDA Securities' principal business is providing securities brokerage and other services approved by SECC.

c) ACLEDA Institute of Business

ACLEDA Institute of Business (AIB) (previously known as ACLEDA Training Center Ltd.) was established in the Kingdom of Cambodia under a primary license from the Ministry of Commerce under the Registration No. Co.1332KH/2011 dated 8 June 2011 with the registered capital of KHR20 million (equivalent to US\$5,000). AIB is wholly owned by ACLEDA Bank.

On 5 July 2012, AIB injected additional share capital of US\$200,000.

On 30 May 2014, AIB injected additional share capital of US\$12.6 million.

On 23 November 2016, AIB injected additional share capital of US\$5 million.

AIB is recognised as the establishment of a private higher education institution under the sub-decree No. 13 ANKr. BK dated 25 January 2016 from the royal government. AIB provides training and education for Associate's degree, Bachelor's degree, and Master's degree on Department of Business Administration, majoring in Banking and Finance.

In the future, AIB can open branches, new colleges, new departments, new specialties, new levels or classes, new types of education and training, change to a new name and location by sending relevant documents to request for approval from the Ministry of Education, Youth and Sport.

d) ACLEDA MFI Myanmar Co., Ltd.

ACLEDA MFI Myanmar Co., Ltd. (ACLEDA MFI) was incorporated in the Union of Myanmar under the Republic of the Union of Myanmar Foreign Investment Law on 6 September 2012 to provide services per the Registration No. 96 FC/2012-2013.

According to the Permit to Trade No. 109/2012 dated 6 September 2012 issued by the Ministry of National Planning and Economic Development, which valid from 6 September 2012 to 5 September 2015. This permit was renewed on 7 May 2015 and validated for a period from 6 September 2015 to 5 September 2020. ACLEDA MFI is permitted to operate as a deposit-taking microfinance institution providing micro-finance services to lower income segments of the Myanmar market and other activities allowed by the Microfinance Supervisory Authority at 45 townships in Yangon Region and 28 townships in Bago Region.

ACLEDA MFI started its operations on 18 February 2013 with the registered capital of MMK8,000 million (equivalent to US\$9,411,765) by issuing 8 million shares at MMK1,000 each. ACLEDA MFI is wholly owned by ACLEDA Bank.

As at 31 December 2016, ACLEDA Bank owns 55% of ACLEDA MFI shares (31 December 2015: 55%).

e) ACLEDA Properties Ltd.

ACLEDA Properties Ltd. (ACLEDA Properties) was established in the Kingdom of Cambodia with the Ministry of Commerce under the Registration No. Co.0651KH/2015 dated 16 February 2015 with the registered capital of KHR20 million (equivalent to US\$5,000) by issuing 5,000 shares at KHR4,000 each. ACLEDA Properties is wholly owned by ACLEDA Bank.

ACLEDA Properties's principal business is purchasing, selling, renting of movable and immovable asset, purchasing, selling and supplying office supplies; other business permitted by laws aiming to improve the progress of the ACLEDA Properties, and all other activities reasonably incident to that objective in the judgment of the Board of Directors.

f) ACLEDA Bank Plc. (Representative Office)

On 07 April 2016, ACLEDA Bank Plc. received the foreign bank representation office registration certificate FB/R.O-1/(04)/2016 from Central Bank of Myanmar and received certificate of incorporation as representative office from the Ministry of Planning and Finance in Myanmar on 06 May 2016 with permit N° 58FC/2016-2017 (YGN), the validity of certificate is until 05 May 2021. The representation office is permit on the following activities:

- a. Marketing, promotion, negotiation and documentation for business purposes for customers of ACLEDA Bank Plc;
- b. Referring customer of ACLEDA Bank Plc. to banks operating in Myanmar; and
- c. Monitoring and supervising offshore loans granted by ACLEDA Bank Plc.

11. Property and equipment

The Group									
	Land	Land improvement	Buildings and improvement	Leasehold improvement	Office equipment	Computer equipment	Motor vehicles	Construction in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cost									
As at 1 January 2015	14,542,280	-	4,346,345	4,043,938	22,835,792	32,709,929	14,847,174	50,584,494	143,909,952
Additions	-	14,293	24,010,117	514,043	11,922,281	6,709,086	754,597	2,307,106	46,231,523
Disposals/written off	-	-	-	(139,727)	(515,194)	(239,955)	(102,859)	-	(997,735)
Reclassifications	-	169,966	38,840,787	213,371	9,824,073	969,743	-	(50,017,940)	-
Currency translation difference	-	-	-	(49,053)	(41,296)	(46,663)	(15,464)	(25,986)	(178,462)
As at 31 December 2015	14,542,280	184,259	67,197,249	4,582,572	44,025,656	40,102,140	15,483,448	2,847,674	188,965,278
Less: Accumulated depreciation									
As at 1 January 2015	-	-	1,612,402	2,495,809	15,272,629	19,812,675	8,979,547	-	48,173,062
Charge for the year	-	2,906	235,502	857,280	4,644,118	8,044,732	2,405,007	-	16,189,545
Disposals	-	-	-	(83,062)	(446,777)	(238,800)	(101,651)	-	(870,290)
Reclassifications	-	-	-	-	14,274	(14,274)	-	-	-
Currency translation difference	-	(5)	(342)	(35,307)	(33,565)	(42,823)	(11,598)	-	(123,640)
As at 31 December 2015	-	2,901	1,847,562	3,234,720	19,450,679	27,561,510	11,271,305	-	63,368,677

Net book value as at 31 December 2015

In KHR'000 equivalent

The Group

Cost

	Land	Land improvement	Buildings and improvement	Leasehold improvement	Office equipment	Computer equipment	Motor vehicles	Construction in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 January 2016	14,542,280	184,259	67,197,249	4,582,572	44,025,656	40,102,140	15,483,448	2,847,674	188,965,278
Additions	-	1,081,201	343,466	400,052	3,903,062	8,336,176	1,225,602	8,094,966	23,384,525
Disposals/written off	-	-	-	(129,471)	(479,788)	(683,584)	(215,579)	-	(1,508,422)
Reclassifications	-	-	-	16,322	50,689	884,378	-	(951,389)	-
Currency translation difference	-	-	-	(9,821)	(12,993)	(22,217)	(9,234)	-	(54,265)
Adjustments	-	-	-	(335)	335	-	(59)	(82,192)	(82,251)
As at 31 December 2016	14,542,280	1,265,460	67,540,715	4,859,319	47,486,961	48,616,893	16,484,178	9,909,059	210,704,865

Less: **Accumulated depreciation**

As at 1 January 2016	-	2,901	1,847,562	3,234,720	19,450,679	27,561,510	11,271,305	-	63,368,677
Charge for the year	-	24,039	3,575,931	792,623	7,388,839	8,859,038	2,248,517	-	22,888,987
Disposals	-	-	-	(114,448)	(467,471)	(672,089)	(213,092)	-	(1,467,100)
Currency translation difference	-	(6)	(731)	(14,919)	(19,987)	(29,407)	(11,818)	-	(76,868)
Adjustments	-	-	-	-	487	(119)	(60)	-	308
As at 31 December 2016	-	26,934	5,422,762	3,897,976	26,352,547	35,718,933	13,294,852	-	84,714,004

Net book value as at 31 December 2016

14,542,280	1,238,526	62,117,953	961,343	21,134,414	12,897,960	3,189,326	9,909,059	125,990,861
58,707,184	4,999,929	250,770,177	3,880,942	85,319,629	52,069,065	12,875,309	40,002,871	508,625,106

In KHR'000 equivalent

From 1 January 2016, the Group has changed estimated useful lives of office equipment and computer equipment as stated in Note 2.10. The impact of the change applied prospectively. Should the useful lives of office equipment and computer equipment have not been changed, the Group's and the Bank's depreciation charge for the year should have been increased by US\$2,489,929.

The Bank

Cost

	Land	Land improvement	Buildings and improvement	Leasehold improvement	Office equipment	Computer equipment	Motor vehicles	Construction in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 January 2015	2,328,344	-	4,346,345	3,109,064	21,045,198	28,782,969	13,242,516	50,511,343	123,365,779
Additions	-	14,293	24,010,117	350,419	11,694,769	6,564,915	589,591	1,230,155	44,454,259
Disposals/written off	-	-	-	(121,091)	(492,044)	(233,708)	(101,465)	-	(948,308)
Reclassifications	-	169,966	38,840,787	213,371	9,754,007	1,039,809	-	(50,017,940)	-
Adjustments	-	-	-	-	-	-	-	-	-
As at 31 December 2015	2,328,344	184,259	67,197,249	3,551,763	42,001,930	36,153,985	13,730,642	1,723,558	166,871,730

Less: Accumulated depreciation

As at 1 January 2015	-	-	1,612,402	1,945,119	14,135,748	17,301,804	8,112,877	-	43,107,950
Charge for the year	-	2,906	235,502	638,984	4,279,188	7,280,399	2,099,492	-	14,536,471
Disposals	-	-	-	(75,622)	(427,630)	(232,553)	(101,465)	-	(837,270)
Currency translation difference	-	(5)	(342)	(968)	(5,263)	(11,360)	(2,892)	-	(20,830)
Adjustments	-	-	-	-	-	-	-	-	-
As at 31 December 2015	-	2,901	1,847,562	2,507,513	17,982,043	24,338,290	10,108,012	-	56,786,321

Net book value as at 31 December 2015

2,328,344	181,358	65,349,687	1,044,250	24,019,887	11,815,695	3,622,630	1,723,558	110,085,409
9,429,793	734,500	264,666,232	4,229,213	97,280,542	47,853,565	14,671,652	6,980,410	445,845,907

In KHR'000 equivalent

The Bank

	Land	Land improvement	Buildings and improvement	Leasehold improvement	Office equipment	Computer equipment	Motor vehicles	Construction in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cost									
As at 1 January 2016	2,328,344	184,259	67,197,249	3,551,763	42,001,930	36,153,985	13,730,642	1,723,558	166,871,730
Additions	-	-	343,466	366,568	3,753,027	7,701,720	1,212,311	6,672,729	20,049,821
Disposals/written off	-	-	-	(85,862)	(429,098)	(645,964)	(211,522)	-	(1,372,446)
Reclassifications	-	-	-	16,322	50,689	884,378	-	(951,389)	-
Adjustments	-	-	-	(335)	335	-	(59)	(82,192)	(82,251)
As at 31 December 2016	2,328,344	184,259	67,540,715	3,848,456	45,376,883	44,094,119	14,731,372	7,362,706	185,466,854
Less: Accumulated depreciation									
As at 1 January 2016	-	2,901	1,847,562	2,507,513	17,982,043	24,338,290	10,108,012	-	56,786,321
Charge for the year	-	9,238	3,575,931	634,612	7,072,605	8,278,941	1,948,505	-	21,519,832
Disposals	-	-	-	(85,688)	(425,333)	(640,723)	(211,522)	-	(1,363,266)
Currency translation difference	-	(6)	(731)	(397)	(4,035)	(4,542)	(1,119)	-	(10,830)
Adjustments	-	-	-	-	487	(119)	(60)	-	308
As at 31 December 2016	-	12,133	5,422,762	3,056,040	24,625,767	31,971,847	11,843,816	-	76,932,365
Net book value as at 31 December 2016	<u>2,328,344</u>	<u>172,126</u>	<u>62,117,953</u>	<u>792,416</u>	<u>20,751,116</u>	<u>12,122,272</u>	<u>2,887,556</u>	<u>7,362,706</u>	<u>108,534,489</u>
In KHR'000 equivalent	<u>9,399,525</u>	<u>694,874</u>	<u>250,770,175</u>	<u>3,198,983</u>	<u>83,772,255</u>	<u>48,937,612</u>	<u>11,657,064</u>	<u>29,723,244</u>	<u>438,153,732</u>

12. Intangible assets

Cost

As at 1 January 2015	
Additions	
Disposal/ Written-off	
Transfers	
Currency translation difference	
Adjustments	
As at 31 December 2015	

Less: Accumulated amortisation

As at 1 January 2015	
Charge for the year	
Disposal/ Written-off	
Currency translation difference	
As at 31 December 2015	

Net book value as at 31 December 2015

In KHR'000 equivalent

Cost

As at 1 January 2016	
Additions	
Transfers	
Currency translation difference	
Adjustments	
As at 31 December 2016	

Less: Accumulated amortisation

As at 1 January 2016	
Charge for the year	
Currency translation difference	
Adjustments	
As at 31 December 2016	

Net book value as at 31 December 2016

In KHR'000 equivalent

The Group

	The Group			The Bank		
	Computer software	Work in progress	Total	Computer software	Work in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 January 2015	21,303,668	1,194,280	22,497,948	19,392,118	1,194,280	20,586,398
Additions	2,517,004	1,079,136	3,596,140	2,272,615	1,079,136	3,351,751
Disposal/ Written-off	(3,830)	-	(3,830)	(3,830)	-	(3,830)
Transfers	447,313	(447,313)	-	447,313	(447,313)	-
Currency translation difference	(14,066)	-	(14,066)	-	-	-
Adjustments	-	-	-	-	-	-
As at 31 December 2015	24,250,089	1,826,103	26,076,192	22,108,216	1,826,103	23,934,319
Less: Accumulated amortisation						
As at 1 January 2015	12,284,401	-	12,284,401	11,018,570	-	11,018,570
Charge for the year	2,988,362	-	2,988,362	2,758,267	-	2,758,267
Disposal/ Written-off	(3,830)	-	(3,830)	(3,830)	-	(3,830)
Currency translation difference	(9,926)	-	(9,926)	(496)	-	(496)
As at 31 December 2015	15,259,007	-	15,259,007	13,772,511	-	13,772,511
Net book value as at 31 December 2015	8,991,082	1,826,103	10,817,185	8,335,705	1,826,103	10,161,808
In KHR'000 equivalent	36,413,882	7,395,717	43,809,599	33,759,605	7,395,717	41,155,322

As at 1 January 2016	24,250,089	1,826,103	26,076,192	22,108,216	1,826,103	23,934,319
Additions	4,098,394	282,427	4,380,821	3,629,170	282,427	3,911,597
Transfers	1,051,493	(1,051,493)	-	1,051,493	(1,051,493)	-
Currency translation difference	(11,238)	-	(11,238)	-	-	-
Adjustments	72,000	(118,206)	(46,206)	72,000	(118,206)	(46,206)
As at 31 December 2016	29,460,738	938,831	30,399,569	26,860,879	938,831	27,799,710
Less: Accumulated amortisation						
As at 1 January 2016	15,259,007	-	15,259,007	13,772,511	-	13,772,511
Charge for the year	3,311,079	-	3,311,079	3,077,228	-	3,077,228
Currency translation difference	(14,588)	-	(14,588)	(4,293)	-	(4,293)
Adjustments	2,246	-	2,246	2,246	-	2,246
As at 31 December 2016	18,557,744	-	18,557,744	16,847,692	-	16,847,692
Net book value as at 31 December 2016	10,902,994	938,831	11,841,825	10,013,187	938,831	10,952,018
In KHR'000 equivalent	44,015,386	3,790,062	47,805,448	40,423,236	3,790,061	44,213,297

13. Deferred tax assets

	The Group			The Bank		
	2016		2015	2016		2015
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Deferred tax assets	20,698,101	83,558,234	12,977,890	20,547,974	82,952,172	12,873,552
Deferred tax liabilities	(564,642)	(2,279,460)	(1,506,993)	(563,445)	(2,274,628)	(1,507,013)
	20,133,459	81,278,774	11,470,897	19,984,529	80,677,544	11,366,539
The movements in deferred income tax assets during the year are as follows:						
	The Group			The Bank		
	2016		2015	2016		2015
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
At the beginning of the year	11,470,897	46,457,133	8,794,507	11,366,539	46,034,484	8,695,063
Credited to income statement	8,662,562	34,970,763	2,676,390	8,617,990	34,790,826	2,671,476
Exchange differences	-	(149,122)	-	-	(147,766)	-
At the end of the year	20,133,459	81,278,774	11,470,897	19,984,529	80,677,544	11,366,539

Deferred tax assets:

	The Group			The Bank		
	Unamortised loan fees	Unearned revenue	Unrealised exchange loss	Unamortised loan fees	Unrealised exchange loss	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 January 2015	2,980,654	-	315,338	2,980,654	-	9,418,099
Credited to income statement	719,610	-	89,974	719,610	-	3,455,453
As at 31 December 2015	3,700,264	-	405,312	3,700,264	-	12,873,552
In KHR'000 equivalent	14,986,069	-	1,641,514	14,986,069	-	52,137,887
As at 1 January 2016	3,700,264	-	405,312	3,700,264	-	12,873,552
Credited/(charged) to income statement	227,571	41,406	57,441	227,571	5,528,048	57,885
As at 31 December 2016	3,927,835	41,406	462,753	3,927,835	5,528,048	20,547,974
In KHR'000 equivalent	15,856,670	167,156	1,868,134	15,856,670	22,316,730	82,952,172

On 23 December 2016, the Ministry of Economy and Finance issued a Prakas No.1535 on "the deductibility of provision for bad debts of banks and MFIs". It requires that 1% provision for standard loan and 3% provision for special mention loan are not deductible expenses for determination of taxable profit for the year.

Deferred tax liabilities:

	The Group			The Bank		
	Accelerated depreciation	Unrealised exchange gain	Total	Accelerated depreciation	Unrealised exchange gain	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 January 2015	725,224	(914)	724,310	723,036	-	723,036
Charged/(credited) to income statement	782,685	(2)	782,683	783,977	-	783,977
As at 31 December 2015	1,507,909	(916)	1,506,993	1,507,013	-	1,507,013
<i>In KHR'000 equivalent</i>	6,107,032	(3,710)	6,103,322	6,103,403	-	6,103,403
As at 1 January 2016	1,507,909	(916)	1,506,993	1,507,013	-	1,507,013
Charged/(credited) to income statement	(942,894)	543	(942,351)	(943,568)	-	(943,568)
As at 31 December 2016	565,015	(373)	564,642	563,445	-	563,445
<i>In KHR'000 equivalent</i>	2,280,966	(1,506)	2,279,460	2,274,628	-	2,274,628

14. Due to other banks

	The Group			The Bank		
	2016	2015		2016	2015	
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Fixed deposits	191,922,827	774,792,453	178,922,772	183,887,656	742,354,468	180,310,247
Saving deposits	143,476,145	579,213,197	109,271,243	143,553,737	579,526,436	109,340,952
Current accounts	67,854,178	273,927,317	27,346,125	68,484,519	276,472,003	28,430,044
	403,253,150	1,627,932,967	315,540,140	395,925,912	1,598,352,907	318,081,243
						1,288,229,034
a) By residency status						
Cambodia	393,439,488	1,588,315,214	313,697,492	395,925,912	1,598,352,907	318,081,243
Lao PDR	9,813,662	39,617,753	1,842,648	-	-	-
	403,253,150	1,627,932,967	315,540,140	395,925,912	1,598,352,907	318,081,243
						1,288,229,034
b) By relationship						
Related parties	-	-	-	2,486,424	10,037,694	4,383,751
Non-related parties	403,253,150	1,627,932,967	315,540,140	393,439,488	1,588,315,213	313,697,492
	403,253,150	1,627,932,967	315,540,140	395,925,912	1,598,352,907	318,081,243
						1,288,229,034

c) By interest rate

	The Group		The Bank	
	2016	2015	2016	2015
Fixed deposits				
Savings deposits	0.75% - 9.00%	0.75% - 7.50%	0.75% - 7.50%	0.75% - 7.50%
Current accounts	0.00% - 4.00%	0.00% - 4.00%	0.00% - 4.00%	0.00% - 4.00%
	Nil	Nil	Nil	Nil

15. Deposits from customers

	The Group		The Bank	
	2016	2015	2016	2015
	US\$	US\$	US\$	US\$
	KHR'000	KHR'000	KHR'000	KHR'000
Fixed deposits	1,393,805,124	5,626,791,285	1,356,423,856	5,475,883,106
Saving deposits	1,059,645,177	4,277,787,580	1,032,370,573	4,167,680,003
Current accounts	263,356,316	1,063,169,448	260,857,667	1,053,082,402
Margin deposits	6,111,728	24,673,046	6,097,669	24,616,290
	2,722,918,345	10,992,421,359	2,655,749,765	10,721,261,801
		2,380,100,151		2,298,279,772
		9,639,405,612		9,308,033,077

a) By relationship

Related parties including staff	6,045,571	24,405,970	7,211,397	29,206,158	15,740,212	63,543,237	9,400,091	38,070,369
Non-related parties	2,716,872,774	10,968,015,389	2,372,888,754	9,610,199,454	2,640,009,553	10,657,718,564	2,288,879,681	9,269,962,708
	2,722,918,345	10,992,421,359	2,380,100,151	9,639,405,612	2,655,749,765	10,721,261,801	2,298,279,772	9,308,033,077

b) By interest rate

	The Group		The Bank	
	2016	2015	2016	2015
Type of accounts:				
Fixed deposits	0.05% - 14.00%	0.50% - 14.00%	0.05% - 9.50%	0.50% - 9.50%
Savings deposits	0.00% - 15.00%	0.00% - 15.00%	0.00% - 1.25%	0.00% - 1.25%
Current accounts	Nil	Nil	Nil	Nil
Margin deposits	Nil	Nil	Nil	Nil

16. Other liabilities

	The Group			The Bank		
	2016		2015		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Interest payables	37,228,201	150,290,247	30,065,229	121,764,177	35,220,036	142,183,285
Fund transfers	5,630,919	22,732,020	10,088,273	40,857,506	5,625,385	22,709,679
Accrued bonuses	9,376,525	37,853,031	14,688,064	59,486,659	8,956,262	36,156,430
Accrued annual leave	13,506,741	54,526,713	13,051,075	52,856,854	13,020,964	52,565,632
Tax payables	1,340,931	5,413,338	1,114,465	4,513,583	1,331,228	5,374,167
Others	13,535,832	54,644,156	7,903,364	32,008,625	12,478,810	50,376,956
	80,619,149	325,459,505	76,910,470	311,487,404	76,632,685	309,366,149
					72,988,587	295,603,777

17. Borrowings

	The Group			The Bank		
	2016		2015		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Borrowings	616,064,141	2,487,050,937	424,119,562	1,717,684,226	582,048,491	2,349,729,758
					411,015,068	1,664,611,025

a) By relationship

	The Group			The Bank		
	2016		2015		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Related parties:						
SMBC	77,822	314,167	1,636,746	6,628,821	77,822	314,167
	77,822	314,167	1,636,746	6,628,821	77,822	314,167
					1,636,746	6,628,821

	The Group			The Bank		
	2016		2015		2016	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Non-related parties:						
Asian Development Bank ("ADB")	53,571,429	216,267,859	75,000,000	303,750,000	53,571,429	216,267,859
Bank of the Lao P.D.R (BOL)	1,686,363	6,807,847	-	-	-	-
BlueOrchard Microfinance Fund (BlueOrchard Debt Sub-Fund)	20,000,000	80,740,000	5,000,000	20,250,000	20,000,000	80,740,000
China Development Bank Corpora-tion ("CDB")	30,000,000	121,110,000	-	-	30,000,000	121,110,000
CIMB THAI BANK-VIENTIANE BRANCH	8,015,640	32,359,139	-	-	-	-
CSMFMC	5,500,000	22,203,500	6,500,000	26,325,000	5,500,000	22,203,500
FMO	13,162,687	53,137,767	22,024,400	89,198,820	7,500,000	30,277,500
FMO (Syndicated Loan)	102,000,000	411,774,000	102,000,000	413,100,000	102,000,000	411,774,000
ICBC - Phnom Penh Branch	49,000,000	197,813,000	18,000,000	72,900,000	49,000,000	197,813,000
IFC	34,996,934	141,282,623	45,000,003	182,250,012	25,000,000	100,925,000
IFC (Syndicated Loan)	210,000,000	847,770,000	110,000,000	445,500,000	210,000,000	847,770,000
KFW	3,217,442	12,988,813	1,604,169	6,496,885	-	-
MicroVest Short Duration Fund, LP	10,000,000	40,370,000	-	-	10,000,000	40,370,000
NORFUND	5,436,584	21,947,490	1,975,925	8,002,496	-	-
Overseas Private Investment Corporation ("OPIC")	50,000,000	201,850,000	-	-	50,000,000	201,850,000
PROPARGO	2,222,222	8,971,110	6,444,444	26,099,998	2,222,222	8,971,110
ResponsAbility Management Com-pany S.A.	5,000,000	20,185,000	5,000,000	20,250,000	5,000,000	20,185,000
ResponsAbility SICAV	11,500,000	46,425,500	15,500,000	62,775,000	11,500,000	46,425,500
Standard Chartered Bank	677,018	2,733,122	8,433,875	34,157,194	677,018	2,733,122
	615,986,319	2,486,736,770	422,482,816	1,711,055,405	581,970,669	2,349,415,591
	616,064,141	2,487,050,937	424,119,562	1,717,684,226	582,048,491	2,349,729,758

b) By interest rate

	The Group		The Bank	
	2015		2016	
	2016	2015	2016	2015
Annual interest rates	2.77% - 13.00%	2.53% - 10.50%	2.77% - 6.26%	2.53% - 6.26%

c) By Lenders, terms and conditions

Lender	Drawdown Date	Maturity Date	Facility limit US\$	Outstanding balance			Other terms and conditions
				The Group	The Bank		
				2016	2016	US\$	
Asian Development Bank ("ADB")	22 October 2014	28 May 2019	75,000,000	28,571,429	28,571,429		On 28 May 2014, the Bank obtained a US\$75,000,000 loan. The Bank drew down US\$40,000,000 and US\$35,000,000 on 22 October 2014 and 24 November 2014 respectively. The loan is repaid in seven equal semi-annual instalments starting from 28 May 2016. The Bank repaid US\$21,428,571 of the principal in 2016 (2015: nil).
	24 November 2014	28 May 2019		25,000,000	25,000,000		
	25 November 2016 23 November 2016	23 February 2017 22 May 2017	841,725 846,703	840,798 845,565	- -		
Bank of the Lao P.D.R (BOL)	24 June 2015	24 June 2018	5,000,000	5,000,000	5,000,000		The loans will be repaid in full on their maturity date.
BlueOrchard Microfinance Fund (BlueOrchard Debt Sub-Fund)	27 December 2016	27 December 2020	15,000,000	15,000,000	15,000,000		The loan will be repaid in full on its maturity date.
China Development Bank Corporation ("CDB")	27 December 2016	26 December 2019	100,000,000	30,000,000	30,000,000		On 22 December 2016, the Bank entered into a US\$15,000,000 loan agreement, which is repaid in full on its maturity date.
CIMB THAI BANK-VIENTIANE BRANCH	25 February 2016	25 February 2019	8,085,789	4,007,820	-		On 19 December 2016, the Bank entered into a US\$100,000,000 loan agreement, which is repaid in full on its maturity date.
	25 March 2016	25 February 2019		4,007,820	-		On 12 February 2016, ACLEDA Bank Lao entered into a LAK65,600,000 loan agreement equivalent to US\$8,085,789, which was received and is to be repaid in US\$. The loan was drawn down LAK32,800,000,000 and LAK32,800,000,000 on 25 February 2016 and 25 March 2016 respectively. The loan will be repaid in six equal semi-annual instalments starting from 25 February 2017.
	28 December 2011 22 November 2013	28 December 2016 23 January 2017	1,000,000 2,500,000	- 2,500,000	- 2,500,000		The loans will be repaid in full on their maturity date. The Bank repaid US\$1,000,000 of the principal in 2016 (2015: nil).
Credit Suisse Microfinance Fund Management Company ("CSMFMC")	23 April 2015	23 April 2018	3,000,000	3,000,000	3,000,000		

Lender	Drawdown Date	Maturity Date	Facility limit US\$	Outstanding balance			Other terms and conditions
				The Group	The Bank		
				2016 US\$	2016 US\$	2016 US\$	
Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V. ("FMO")	14 August 2013	15 April 2018	15,000,000	7,500,000	7,500,000		On 29 July 2013, The Bank entered into a US\$15,000,000 loan agreement, which is repaid in six equal semi-annual instalments starting from 15 October 2015. The Bank repaid US\$5,000,000 of the principal in 2016 (2015: US\$2,500,000).
	02 September 2015	15 June 2020	102,000,000	50,000,000	50,000,000		On 4 August 2015, the Bank entered into a US\$102,000,000 syndicated loan agreement, which will be repaid in six equal semi-annual instalments starting from 15 December 2017.
	16 December 2015	15 June 2020		52,000,000	52,000,000		
	06 June 2014	10 December 2017	6,000,000	1,967,009	-		On 5 April 2014, ACLEDA Bank Lao entered into a LAK48,294,000,000 loan agreement equivalent of the amount of US\$6,000,000, which was received and is to be repaid in US\$. The loan is repaid in six equal semi-annual instalments starting from 10 June 2015. ACLEDA Bank Lao repaid US\$1,975,768 of the principal in 2016 (2015: US\$1,982,403).
	30 September 2015	10 December 2018	6,500,000	3,695,678	-		On 5 April 2014, ACLEDA Bank Lao entered into a LAK52,890,500,000 loan agreement equivalent of the amount of US\$6,500,000, which was received and is to be repaid in US\$. The loan is repaid in seven equal semi-annual instalments starting from 10 December 2015. ACLEDA Bank Lao repaid US\$1,852,427 of the principal in 2016 (2015: US\$927,203).

Lender	Drawdown Date	Maturity Date	Facility limit US\$	Outstanding balance			Other terms and conditions
				The Group	The Bank		
				2016	2016		
				US\$	US\$		
Industrial and Commercial Bank of China Limited - Phnom Penh Branch ("ICBC - Phnom Penh Branch")	01 September 2015	31 August 2018	18,000,000	18,000,000	18,000,000		The loans will be repaid in full on their maturity date.
	19 September 2016	19 September 2019	21,000,000	21,000,000	21,000,000		
	01 November 2016	01 November 2019	15,000,000	10,000,000	10,000,000		
International Finance Corporation ("IFC")	16 August 2012	15 December 2016	10,000,000	-	-		On 28 June 2012, the Bank entered into a US\$10,000,000 unsecured loan agreement, which was repaid in six equal semi-annual instalments starting from 15 June 2014. The Bank re-paid US\$3,333,332 of the principal in 2016 (2015: US\$3,333,332).
	02 April 2014	15 June 2018	50,000,000	25,000,000	25,000,000		On 31 December 2013, the Bank entered into a US\$50,000,000 loan agreement, which is repaid in six equal semi-annual instalments starting from 15 December 2015. The Bank repaid US\$16,666,667 of the principal in 2016 (2015: US\$8,333,333).
	05 May 2016	15 March 2019	6,000,000	2,564,835	-		On 16 March 2016, ACLEDA Bank Myanmar entered into a US\$6,000,000 loan agreement to be received and repaid in MMK. ACLEDA Bank Myanmar drew down MMK3,501,000,000 equivalent of the amount of US\$3,000,000 on 5 May 2016 and MMK3,595,500,000 equivalent of the amount of US\$3,000,000 on 23 August 2016. The loan will be repaid in four equal semi-annual instalments starting from 15 September 2017.
23 August 2016	15 March 2019	2,634,066		-			

Lender	Drawdown Date	Maturity Date	Facility limit US\$	Outstanding balance			Other terms and conditions
				The Group 2016 US\$	The Bank 2016 US\$		
International Finance Corporation ("IFC")	02 March 2016	15 February 2019	50,000,000	5,000,000	5,000,000	On 16 February 2016, the Bank entered into a US\$5,000,000 syndicated loan agreement, which will be repaid in four equal semi-annual instalments starting from 15 August 2017.	
	02 March 2016	15 February 2021		45,000,000	45,000,000	On 16 February 2016, the Bank entered into a US\$45,000,000 syndicated loan agreement, which will be repaid in seven equal semi-annual instalments starting from 15 February 2018.	
	21 July 2016	15 December 2020	160,000,000	50,000,000	50,000,000	On 30 May 2016, the Bank entered into a US\$50,000,000 syndicated loan agreement, which will be repaid in six equal semi-annual instalments starting from 15 June 2018.	
	27 March 2015	15 January 2020	110,000,000	110,000,000	110,000,000	On 27 February 2015, the Bank entered into a US\$110,000,000 syndicated loan agreement, which will be repaid in six equal semi-annual instalments starting from 15 July 2017.	
	03 October 2016	15 June 2026	13,000,000	4,798,033	-	On 30 May 2016, ACLEDA Institute of Business entered into a US\$13,000,000 loan agreement and disbursed amount US\$5,000,000 on 03 October 2016, which will be repaid in fourteen equal semi-annual instalments starting from 15 December 2019. The loan is guaranteed by ACLEDA Bank Plc.	
Kreditanstalt für Wiederaufbau ("KfW")	01 April 2015	31 December 2020	3,240,965	1,595,741	-	On 30 October 2014, ACLEDA Bank Lao entered into a EUR3,000,000 loan agreement, which was disbursed in LAK equivalent of the amount of EUR1,500,000 on 1 April 2015 and of EUR1,500,000 on 27 October 2016. The loan will be repaid in four equal-annual instalments starting from 31 December 2017.	
	27 October 2016	31 December 2020		1,621,701	-		

Lender	Drawdown Date	Maturity Date	Facility limit US\$	Outstanding balance			Other terms and conditions
				The Group 2016 US\$	The Bank 2016 US\$		
MicroVest Short Duration Fund, LP	27 June 2016	15 June 2021	10,000,000	10,000,000	10,000,000	On 27 June 2016, the Bank entered into a US\$10,000,000 loan agreement, which will be repaid in eight equal semi-annual instalments starting from 15 December 2017.	
NORFUND - THE NORWEGIAN INVESTMENT FUND FOR DEVELOPMENT COUNTRIES ("NORFUND")	13 June 2014	10 December 2017	3,000,000	982,772	-	On 17 April 2014, ACLEDA Bank Lao entered into a LAK24,129,000,000 loan agreement equivalent of the amount of US\$3,000,000, which to be received and repaid in US\$. The loan is repaid in six equal semi-annual instalments starting from 10 June 2015. ACLEDA Bank Lao repaid US\$987,147 of the principal in 2016 (2015: US\$990,463).	
	03 August 2016	10 December 2019	4,500,000	4,453,812	-	On 17 April 2014, ACLEDA Bank Lao entered into a LAK36,450,000,000 loan agreement equivalent of the amount of US\$4,500,000, which was received and is to be repaid in US\$. The loan will be repaid in six equal semi-annual instalments starting from 10 June 2017.	
	12 October 2016	15 February 2023	125,000,000	50,000,000	50,000,000	On 1 August 2016, the Bank entered into a US\$125,000,000 loan agreement, which will be repaid in six equal semi-annual instalments starting from 15 August 2020.	
Overseas Private In-vestment Corporation ("OPIC")							
Societe de Promotion et de Participation Pour la Cooperation Economique S.A. ("PROPARCO")	04 March 2011	30 September 2016	10,000,000	-	-	On 30 December 2009, the Bank entered into a US\$10,000,000 loan agreement, which was matured on 30 September 2016. The loan was repaid in ten equal semi-annual instalments starting from 31 March 2012. The Bank repaid US\$2,000,000 of the principal in 2016 (2015: US\$2,000,000).	

Lender	Drawdown Date	Maturity Date	Facility limit US\$	Outstanding balance			Other terms and conditions
				The Group	The Bank		
				2016	2016	US\$	
Societe de Promotion et de Participation Pour la Cooperation Economique S.A. ("PROPARCO")	01 February 2013	30 September 2017	10,000,000	2,222,222	2,222,222		On 4 September 2012, the Bank entered into a US\$10,000,000 loan agreement. The loan is repaid in nine equal semi-annual instalments starting from 30 September 2013. The Bank repaid US\$2,222,222 of the principal in 2016 (2015: US\$2,222,222).
ResponsAbility Man-agement Company S.A.	09 September 2015	10 September 2018	5,000,000	5,000,000	5,000,000		The loan will be repaid in full on its maturity date.
ResponsAbility SICAV (Societed "investissement a Capital Variable)	28 December 2011	28 December 2016	4,000,000	-	-		The loans will be repaid in full on their maturity date. The Bank repaid US\$4,000,000 of the principal in 2016 (2015: nil).
	22 November 2013	23 January 2017	4,500,000	4,500,000	4,500,000		
	23 April 2015	23 April 2018	500,000	500,000	500,000		
	23 April 2015	23 May 2018	1,500,000	1,500,000	1,500,000		
	09 September 2015	10 September 2018	5,000,000	5,000,000	5,000,000		
Standard Chartered Bank ("SCB")	15 July 2016	10 January 2017	381,681	381,681	381,681		The loans will be repaid in full on their maturity date.
	18 October 2016	11 April 2017	295,337	295,337	295,337		
Sumitomo Mitsui Banking Corporation ("SMBC")	29 August 2016	25 February 2017	77,822	77,822	77,822		The loan will be repaid in full on its maturity date.

18. Subordinated debts

a) By relationship

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Non-related parties:								
BIO	10,000,000	40,370,000	10,000,000	40,500,000	10,000,000	40,370,000	10,000,000	40,500,000
DEG	30,000,000	121,110,000	30,000,000	121,500,000	30,000,000	121,110,000	30,000,000	121,500,000
IFC	6,000,000	24,222,000	6,000,000	24,300,000	6,000,000	24,222,000	6,000,000	24,300,000
IFC Capitalization (Subordinated Debt) Fund, L.P.	40,000,000	161,480,000	40,000,000	162,000,000	40,000,000	161,480,000	40,000,000	162,000,000
KfW	8,400,000	33,910,800	-	-	8,400,000	33,910,800	-	-
SIFEM AG (Represented by Obviam DFI AG)	10,000,000	40,370,000	-	-	10,000,000	40,370,000	-	-
SWEDFUND INTERNATIONAL AB	5,000,000	20,185,000	-	-	5,000,000	20,185,000	-	-
TRIPLE JUMP	-	-	5,000,000	20,250,000	-	-	5,000,000	20,250,000
	109,400,000	441,647,800	91,000,000	368,550,000	109,400,000	441,647,800	91,000,000	368,550,000

Movements of the subordinated debts are as follows:

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
At the beginning of the year	91,000,000	368,550,000	118,500,000	482,887,500	91,000,000	368,550,000	118,500,000	482,887,500
Additions	23,400,000	94,465,800	-	-	23,400,000	94,465,800	-	-
Repayments	(5,000,000)	(20,185,000)	(27,500,000)	(111,375,000)	(5,000,000)	(20,185,000)	(27,500,000)	(111,375,000)
Exchange differences	-	(1,183,000)	-	(2,962,500)	-	(1,183,000)	-	(2,962,500)
At the end of the year	109,400,000	441,647,800	91,000,000	368,550,000	109,400,000	441,647,800	91,000,000	368,550,000

b) By Lenders, terms and conditions

Lender	Drawdown Date	NBC's approval Date	Maturity Date	Facility limit US\$	Outstanding balance as at 31 December 2016			Other terms and conditions
					The Group	The Bank	US\$	
SOCIETE BELGE D'INVESTISSEMENT POUR LES PAYS EN DEVELOPEMENT-BIO SA/ BELGISCHE INVESTERINGSMAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN NV (BIO)	15 March 2013	30 April 2013	15 December 2019	10,000,000	10,000,000	10,000,000		On 14 February 2013, the Bank entered into a US\$10,000,000 loan agreement, which will be repaid in four equal semi-annual instalments starting from 15 June 2018.
Deutsche Investitions – Und EntwicklungsgesellschaftMbh (DEG)	12 December 2011	01 December 2011	15 November 2018	10,000,000	10,000,000	10,000,000		On 25 October 2011, the Bank entered into a US\$10,000,000 loan agreement, which will be repaid in four equal semi-annual instalments starting from 15 May 2017.
	24 November 2014	05 February 2015	15 November 2021	20,000,000	20,000,000	20,000,000		On 1 August 2013, the Bank entered into a US\$20,000,000 loan agreement, which will be repaid in five equal annual instalments starting from 15 November 2017.
International Finance Corporation (IFC)	12 August 2011	30 June 2011	12 August 2018	6,000,000	6,000,000	6,000,000		On 31 May 2011, the Bank entered into a US\$6,000,000 loan agreement, which will be repaid in full on its maturity date.
IFC Capitalization (Subordinated Debt) Fund, L.P.	22 March 2013	30 April 2013	15 October 2019	40,000,000	40,000,000	40,000,000		On 19 December 2012, the Bank entered into a US\$40,000,000 loan agreement, which will be repaid in four equal semi-annual instalments starting from 15 April 2018.
Kreditanstalt für Wiederaufbau ("KfW")	19 December 2016	04 January 2017	21 November 2028	8,400,000	8,400,000	8,400,000		On 21 November 2016, the Bank entered into a EUR8,000,000 loan agreement equivalent of the amount of US\$8,400,000, which to be received and repaid in US\$. The loan will be repaid in full on its maturity date.
SIFEM AG (Represented by Obviam DFI AG)	11 January 2016	14 March 2016	14 December 2022	10,000,000	10,000,000	10,000,000		On 14 December 2015, the Bank entered into a US\$10,000,000 loan agreement, which will be repaid in five equal annual instalments starting from 14 December 2018.
SWEDFUND INTERNATIONAL AB	11 January 2016	14 March 2016	14 December 2022	5,000,000	5,000,000	5,000,000		On 14 December 2015, the Bank entered into a US\$5,000,000 loan agreement, which will be repaid in five equal annual instalments starting from 14 December 2018.
TRIPLE JUMP	26 October 2011	07 October 2011	15 September 2016	5,000,000	-	-		On 18 August 2011, the Bank entered into a US\$5,000,000 loan agreement, which was repaid in full on its maturity date.

19. Employee benefits

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
a) Provident fund								
At the beginning of the year	20,319,136	82,292,501	12,195,094	49,695,008	20,290,429	82,116,237	12,195,094	49,695,008
Additions during the year:								
The Group's/Bank's contribution	6,025,525	24,325,044	5,469,959	22,153,334	5,721,458	23,097,526	5,175,548	20,960,969
Employees' contribution	3,089,921	12,474,011	2,808,306	11,373,639	2,860,729	11,548,763	2,587,774	10,480,485
Interest	95,082	383,846	772,029	3,126,717	95,082	383,846	772,029	3,126,717
Payments during the year	(1,527,767)	(6,167,595)	(912,308)	(3,694,847)	(1,177,218)	(4,752,429)	(605,878)	(2,453,806)
Balance of subsidiaries	-	-	-	-	178,532	720,734	177,680	719,604
Currency translation difference	(8,888)	(35,881)	(13,944)	(56,473)	(5,173)	(20,883)	(11,818)	(47,863)
Exchange differences	-	(264,149)	-	(304,877)	-	(263,776)	-	(304,877)
At the end of the year	27,993,009	113,007,777	20,319,136	82,292,501	27,963,839	112,890,018	20,290,429	82,176,237
b) Retirement benefits								
At the beginning of the year	6,389,765	25,878,548	5,722,047	23,317,342	6,069,339	24,580,823	5,440,310	22,169,263
Additions during the year (*)	1,752,956	7,076,683	821,647	3,327,670	1,661,604	6,707,895	778,720	3,153,816
Payments during the year	(148,035)	(597,617)	(148,144)	(599,983)	(148,035)	(597,617)	(148,144)	(599,983)
Currency translation difference	(3,786)	(15,284)	(5,785)	(23,429)	(2,895)	(11,687)	(1,547)	(6,265)
Exchange differences	-	(83,066)	-	(143,052)	-	(78,901)	-	(136,008)
At the end of the year (*)	7,990,900	32,259,264	6,389,765	25,878,548	7,580,013	30,600,513	6,069,339	24,580,823
	35,983,909	145,267,041	26,708,901	108,171,049	35,543,852	143,490,531	26,359,768	106,757,060

(*) The balances of retirement benefits of the Group as at 31 December 2016 and 31 December 2015 are US\$7,990,900 and US\$5,456,807 respectively under the new method, where the amounts would be US\$6,690,437 and US\$6,389,765 respectively under the previous method. The impact to the income statement for the year ended 31 December 2016 was US\$2,233,421 (7,990,900-5,456,807)-(6,690,437-6,389,765) between the two methods. The beginning balances as at 1 January 2016 was US\$6,389,765 which calculated under previous method.

The balances of retirement benefits of the Bank as at 31 December 2016 and 31 December 2015 are US\$7,580,013 and US\$5,065,615 respectively under the new method, where the amounts would be US\$6,348,225 and US\$6,069,339 respectively under the previous method. The impact to the income statement for the year ended 31 December 2016 was US\$2,235,513 (7,580,013-5,065,615)-(6,348,225-6,069,339) between the two methods. The beginning balances as at 1 January 2016 was US\$6,069,339 which calculated under previous method.

20. Share capital

As at 31 December 2016, the authorised share capital comprised 307,763,911 ordinary shares (2015: 265,726,050) at par value of US\$1 each. All issued shares are fully paid by the following shareholders and their respective interest in the Bank:

	2016			2015		
	Number of shares	US\$	% of shareholding	Number of shares	US\$	% of shareholding
ASA Plc.	79,692,026	79,692,026	25.8939%	68,806,792	68,806,792	25.8939%
ACLEDA Financial Trust	77,267,575	77,267,575	25.1061%	66,713,499	66,713,499	25.1061%
SMBC	56,166,912	56,166,912	18.2500%	48,495,003	48,495,003	18.2500%
COFIBRED S.A	37,701,078	37,701,078	12.2500%	32,551,440	32,551,440	12.2500%
ORIX Corporation	37,701,078	37,701,078	12.2500%	32,551,440	32,551,440	12.2500%
Stichting Triodos Doen	4,671,265	4,671,265	1.5178%	4,033,211	4,033,211	1.5178%
Tridos Fair Share Fund	6,713,503	6,713,503	2.1814%	5,796,497	5,796,497	2.1814%
TMF	7,850,474	7,850,474	2.5508%	6,778,168	6,778,168	2.5508%
	<u>307,763,911</u>	<u>307,763,911</u>	<u>100%</u>	<u>265,726,050</u>	<u>265,726,050</u>	<u>100%</u>
<i>In KHR'000 equivalent</i>		<u>1,242,442,909</u>			<u>1,076,190,503</u>	

The Bank increased its share capital from US\$265,726,050 to US\$307,763,911 through the conversion of stock dividends of US\$42,037,861 on 8 June 2016.

21. Net interest income

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Interest income:								
Loans and advances to customers	409,085,757	1,651,479,200	353,639,962	1,432,241,846	389,887,622	1,573,976,330	336,246,688	1,361,799,086
Balances with the Central Bank	2,527,161	10,202,150	767,960	3,110,238	2,520,111	10,173,688	767,960	3,110,238
Balances with other banks:								
- Banks inside Cambodia	69,447	280,358	120,383	487,551	55,042	222,205	114,520	463,806
- Banks outside Cambodia	243,442	982,775	127,316	515,630	235,809	951,961	123,599	500,576
Treasury bill	-	-	1,230	4,982	-	-	-	-
	<u>411,925,807</u>	<u>1,662,944,483</u>	<u>354,656,851</u>	<u>1,436,360,247</u>	<u>392,698,584</u>	<u>1,585,324,184</u>	<u>337,252,767</u>	<u>1,365,873,706</u>
Interest expense:								
Fixed deposits	75,791,463	305,970,137	62,345,051	252,497,457	71,317,056	287,906,955	57,504,302	232,892,423
Subordinated debts	8,814,752	35,585,154	8,860,156	35,883,632	8,814,752	35,585,154	8,860,156	35,883,632
Borrowings	32,477,056	131,109,875	19,561,619	79,224,557	29,976,987	121,017,097	17,944,773	72,676,331
Savings deposits	6,218,407	25,103,709	6,244,938	25,291,999	6,101,594	24,632,135	5,669,888	22,963,046
Provident fund	1,177,027	4,751,658	772,029	3,126,717	1,185,558	4,786,098	772,029	3,126,717
Current accounts	224,067	904,558	175,855	712,212	224,067	904,558	170,413	690,173
	<u>124,702,772</u>	<u>503,425,091</u>	<u>97,959,648</u>	<u>396,736,574</u>	<u>117,620,014</u>	<u>474,831,997</u>	<u>90,921,561</u>	<u>368,232,322</u>
Net interest income	<u>287,223,035</u>	<u>1,159,519,392</u>	<u>256,697,203</u>	<u>1,039,623,673</u>	<u>275,078,570</u>	<u>1,110,492,187</u>	<u>246,331,206</u>	<u>997,641,384</u>

22. Net fee and commission income

Fee and commission income:

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Commission fees	13,694,878	55,286,222	12,356,482	50,043,752	13,528,594	54,614,934	12,224,441	49,508,986
Loan processing fees	17,472,695	70,537,270	12,924,524	52,344,322	14,682,860	59,274,706	11,436,698	46,318,627
Early loan redemption fees	2,159,974	8,719,815	1,758,508	7,121,957	1,419,155	5,729,129	1,222,767	4,952,206
Commission fee collected for PRUDENTIAL life insurance	6,239,067	25,187,113	3,383,950	13,704,998	6,239,067	25,187,113	3,383,950	13,704,998
Training fees	1,820,441	7,349,120	418,906	1,696,569	-	-	-	-
Others	11,476,352	46,330,034	10,048,997	40,698,438	9,912,103	40,015,160	8,279,380	33,531,489
	52,863,407	213,409,574	40,891,367	165,610,036	45,781,779	184,821,042	36,547,236	148,016,306
Fee and commission expense	(4,736,575)	(19,121,553)	(2,031,314)	(8,226,822)	(4,200,985)	(16,959,376)	(1,735,287)	(7,027,912)
Net fee and commission income	48,126,832	194,288,021	38,860,053	157,383,214	41,580,794	167,861,666	34,811,949	140,988,394

23. Other income

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Foreign exchange gain	5,386,613	21,745,757	4,636,601	18,778,234	5,247,458	21,183,988	4,509,566	18,263,742
Recoveries from loans written off	2,548,756	10,289,328	1,667,817	6,754,659	1,422,789	5,743,799	1,076,036	4,357,946
Others	2,906,883	11,735,086	1,833,496	7,425,659	595,499	2,404,029	658,522	2,667,014
	10,842,252	43,770,171	8,137,914	32,958,552	7,265,746	29,331,816	6,244,124	25,288,702
Loss on disposals of property and equipment	(27,277)	(110,117)	(41,273)	(167,156)	(5,768)	(23,285)	(25,884)	(104,830)
	10,814,975	43,660,054	8,096,641	32,791,396	7,259,978	29,308,531	6,218,240	25,183,872

24. Personnel expenses

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Salaries and wages	74,741,523	301,731,528	68,470,131	277,304,031	67,081,745	270,809,005	61,048,060	247,244,643
Bonuses and incentives	15,359,345	62,005,676	19,869,682	80,472,212	13,877,114	56,021,909	18,922,473	76,636,016
Contribution to provident fund (Note 19 a)	6,025,525	24,325,044	5,469,959	22,153,334	5,721,458	23,097,526	5,175,548	20,960,969
Retirement benefits (Note 19 b)	1,752,956	7,076,683	821,647	3,327,670	1,661,604	6,707,895	778,720	3,153,816
Annual leave	1,944,748	7,850,948	4,511,264	18,270,619	1,369,708	5,529,511	4,075,660	16,506,423
Other benefits	5,960,215	24,061,389	5,598,468	22,673,796	6,960,781	28,100,673	6,684,641	27,072,796
	105,784,312	427,051,268	104,741,151	424,201,662	96,672,410	390,266,519	96,685,102	391,574,663

25. General and administrative expenses

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Rental expenses	9,923,903	40,062,796	9,109,374	36,892,965	8,764,274	35,381,374	7,956,898	32,225,437
Repairs and maintenance	7,684,506	31,022,351	5,693,265	23,057,723	7,262,746	29,319,706	5,313,560	21,519,918
Utilities	4,754,904	19,195,547	4,328,340	17,529,777	4,386,184	17,707,025	3,982,036	16,127,246
Office supplies	3,132,143	12,644,461	3,197,772	12,950,977	2,581,596	10,421,903	2,718,489	11,009,880
Communication	3,309,653	13,361,069	3,075,578	12,456,091	2,815,707	11,367,009	2,693,227	10,907,569
Furniture and fixtures	2,882,607	11,637,084	2,651,860	10,740,033	2,576,409	10,400,963	2,387,601	9,669,784
Travelling	2,108,167	8,510,670	2,171,626	8,795,085	1,688,131	6,814,985	1,715,872	6,949,282
Marketing	682,383	2,754,780	826,164	3,345,964	585,852	2,365,085	756,548	3,064,019
Legal and professional fees	1,019,682	4,116,456	743,385	3,010,709	824,817	3,329,786	450,795	1,825,720
License fees	1,137,074	4,590,368	1,190,831	4,822,866	1,102,045	4,448,956	1,130,771	4,579,623
Others	5,507,206	22,232,592	4,527,487	18,336,322	4,723,924	19,070,480	3,716,023	15,049,893
	42,142,228	170,128,174	37,515,682	151,938,512	37,311,685	150,627,272	32,821,820	132,928,371

26. Income tax expenses

a) Current income tax liabilities

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
At the beginning of the year	26,442,852	107,093,551	21,558,935	87,852,660	26,173,939	106,004,453	21,075,046	85,880,812
Income tax expense	39,677,047	160,176,239	29,807,867	120,721,861	39,133,768	157,983,022	29,445,383	119,253,801
Income tax paid	(30,422,354)	(122,815,043)	(24,923,950)	(100,941,998)	(29,958,445)	(120,942,242)	(24,346,490)	(98,603,285)
Currency translation difference	-	(343,758)	-	(538,972)	-	(340,262)	-	(526,875)
At the end of the year	35,697,545	144,110,989	26,442,852	107,093,551	35,349,262	142,704,971	26,173,939	106,004,453

b) Income tax expense

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Current income tax	39,677,047	160,176,239	29,807,867	120,721,861	39,133,768	157,983,022	29,445,383	119,253,801
Deferred tax	(8,662,562)	(34,970,763)	(2,676,390)	(10,839,379)	(8,617,990)	(34,790,826)	(2,671,476)	(10,819,478)
	31,014,485	125,205,476	27,131,477	109,882,482	30,515,778	123,192,196	26,773,907	108,434,323

c) Reconciliation between income tax expense and accounting profit

	The Group			The Bank		
	2016		2015	2016		2015
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Profit before income tax	158,383,213	639,393,030	132,591,280	152,821,246	616,939,371	132,933,353
Tax calculated at domestic tax rates applicable to profits in the respective countries	31,957,779	129,013,554	26,501,072	30,564,249	123,387,873	26,586,671
Tax effect of reconciling items:						
Non-deductible expense	220,467	890,025	630,405	181,961	734,577	187,236
Utilisation of tax losses of subsidiaries	(933,329)	(3,767,849)	-	-	-	-
Exchange difference	(230,432)	(930,254)	-	(230,432)	(930,254)	-
	31,014,485	125,205,476	27,131,477	30,515,778	123,192,196	26,773,907
						108,434,323

d) Other tax matters

The Bank's and its subsidiaries' tax returns are subject to periodic examination by the respective tax authorities. 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 respective tax authorities.

27. Cash and cash equivalents

	The Group			The Bank		
	2016		2015	2016		2015
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Cash on hand	286,216,621	1,155,456,499	236,521,227	276,428,767	1,115,942,932	225,126,875
Balances with the Central Bank:						
Current accounts	323,597,829	1,306,364,436	239,721,823	323,597,829	1,306,364,436	239,721,823
Negotiable certificate of deposits, maturities of three months or less	481,377,261	1,943,320,003	229,012,346	481,377,261	1,943,320,003	229,012,346
Balances with other banks:						
Current accounts	95,209,090	384,359,096	119,652,738	80,244,460	323,946,885	102,186,061
Saving accounts	829,737	3,349,648	2,141,333	829,737	3,349,648	2,141,333
Fixed deposits, maturities of three months or less	1,000,000	4,037,000	3,487,654	1,000,000	4,037,000	1,987,654
	1,188,230,538	4,796,886,682	830,537,121	1,163,478,054	4,696,960,904	800,176,092
						3,240,713,173

28. Cash flows from operating activities

Note	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities								
Profit before income tax	158,383,213	639,393,030	132,591,280	536,994,684	152,821,246	616,939,371	132,933,353	538,380,080
Adjustments for:								
Depreciation charges	22,888,987	92,402,841	16,189,545	65,567,657	21,519,832	86,875,562	14,536,471	58,872,708
Amortisation charges	3,311,079	13,366,826	2,988,362	12,102,866	3,077,228	12,422,769	2,758,267	11,170,981
Adjustments of property and equipment	82,559	333,291	-	-	82,559	333,291	-	-
Adjustments of intangible assets	48,452	195,601	-	-	48,452	195,601	-	-
Provident fund expenses (the Group/the Bank contribution)	6,025,525	24,325,044	5,469,959	22,153,334	5,721,458	23,097,526	5,175,548	20,960,969
Provision for loan losses	13,655,023	55,125,328	9,627,877	38,992,902	12,516,941	50,530,891	7,626,382	30,886,847
Net interest income	(287,223,035)	(1,159,519,392)	(256,697,203)	(1,039,623,673)	(275,078,570)	(1,110,492,187)	(246,331,206)	(997,641,384)
Gain on disposals of property and equipment	(75,558)	(305,028)	(22,087)	(89,452)	(96,543)	(389,744)	(37,476)	(151,778)
Unrealised exchange gain	(569,908)	(2,300,719)	39,233	158,892	(23,191)	(93,624)	(34,691)	(140,500)
	(83,473,663)	(336,983,178)	(89,813,034)	(363,742,790)	(79,410,588)	(320,580,544)	(83,373,352)	(337,662,077)
Change in working capitals								
Loans and advances to customers	(347,158,680)	(1,401,479,591)	(473,827,131)	(1,918,999,881)	(320,687,575)	(1,294,615,740)	(458,008,106)	(1,854,932,829)
Balance with Central Bank	(2,177,526)	(8,790,672)	8,439,752	34,180,996	(2,177,526)	(8,790,672)	8,439,752	34,180,996
Reserve requirement with the Central Bank	(57,363,293)	(231,575,614)	(98,848,287)	(400,335,562)	(57,363,293)	(231,575,614)	(98,848,287)	(400,335,562)
Balances with other banks	(2,486,187)	(10,036,737)	11,047,526	44,742,480	500,000	2,018,500	1,000,000	4,050,000
Other assets	(9,222,676)	(37,231,943)	(5,400,976)	(21,873,953)	(8,779,727)	(35,443,758)	(5,916,126)	(23,960,311)
Deposits from customers	342,818,194	1,383,957,049	376,727,240	1,525,745,322	357,469,993	1,443,106,362	370,231,336	1,499,436,911
Due to other banks	87,713,010	354,097,421	49,022,520	198,541,206	77,844,669	314,258,929	43,745,460	177,169,113
Provident fund	3,185,003	12,857,857	3,580,335	14,500,357	3,134,343	12,653,343	3,537,483	14,326,806
Retirement benefits	1,752,956	7,076,683	821,647	3,327,670	1,661,604	6,707,895	778,720	3,153,816
Other liabilities	(3,454,293)	(13,944,980)	13,468,369	54,546,897	(3,619,040)	(14,610,065)	12,928,349	52,359,814
Net cash used in operations	(69,867,155)	(282,053,705)	(204,782,039)	(829,367,258)	(31,427,140)	(126,871,364)	(205,484,771)	(832,213,323)
Interest income received	409,249,306	1,652,139,448	350,824,552	1,420,839,436	390,491,914	1,576,415,855	333,646,653	1,351,268,946
Interest expenses paid	(117,539,800)	(474,508,173)	(89,402,013)	(362,078,153)	(110,356,876)	(445,510,708)	(82,598,470)	(334,523,804)
Income tax paid	(30,422,354)	(122,815,043)	(24,923,950)	(100,941,998)	(29,958,445)	(120,942,242)	(24,346,490)	(98,603,285)
Provident fund paid	(1,527,767)	(6,167,595)	(912,308)	(3,694,847)	(1,177,218)	(4,752,429)	(605,878)	(2,453,806)
Retirement benefits paid	(148,035)	(597,617)	(148,144)	(599,983)	(148,035)	(597,617)	(148,144)	(599,983)
Net cash generated from operating activities	189,744,195	765,997,315	30,656,098	124,157,197	217,424,200	877,741,495	20,462,900	82,874,745

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			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Unused portion of overdrafts	96,365,540	389,027,685	83,847,090	339,580,715	96,365,540	389,027,685	83,847,090	339,580,715
Bank guarantees	42,348,394	170,960,467	34,228,066	138,623,667	42,334,335	170,903,710	34,223,263	138,604,215
Letters of credits	15,855,401	64,008,254	18,085,040	73,244,412	15,855,401	64,008,254	18,085,040	73,244,412
	<u>154,569,335</u>	<u>623,996,406</u>	<u>136,160,196</u>	<u>551,448,794</u>	<u>154,555,276</u>	<u>623,939,649</u>	<u>136,155,393</u>	<u>551,429,342</u>

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 with third parties, as follows:

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Not later than 1 year	9,723,051	39,251,957	8,910,691	36,088,299	8,989,896	36,292,210	8,208,530	33,244,547
Later than 1 but not later than 5 years	23,043,664	93,027,272	23,111,928	93,603,308	20,893,711	84,347,911	20,671,041	83,717,716
Later than 5 years	11,195,963	45,198,103	11,030,790	44,674,700	7,415,281	29,935,489	6,747,527	27,327,484
	<u>43,962,678</u>	<u>177,477,332</u>	<u>43,053,409</u>	<u>174,366,307</u>	<u>37,298,888</u>	<u>150,575,610</u>	<u>35,627,098</u>	<u>144,289,747</u>

c) Capital expenditure commitment

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Not later than 1 year	22,798,397	92,037,129	3,724,589	15,084,585	10,686,647	43,141,994	3,667,640	14,853,942
Later than 1 but not later than 5 years	6,164,709	24,886,930	4,651,405	18,838,190	-	-	4,651,405	18,838,190
	<u>28,963,106</u>	<u>116,924,059</u>	<u>8,375,994</u>	<u>33,922,775</u>	<u>10,686,647</u>	<u>43,141,994</u>	<u>8,319,045</u>	<u>33,692,132</u>

The significant balances of these commitment are related to construction contract to build disaster recovery site building and purchase of other equipment.

d) Other commitment

On 30 May 2016, the Bank guaranteed on loan agreement of ACLEDA Institute of Business with International Finance Corporation ("IFC") amounting to US\$13,000,000, which will mature on 15 June 2026. The loan has been disbursed amounting to US\$5,000,000 on 03 October 2016.

30. Related party transactions and balances

a) Related parties and relationships

The related parties of and their relationships with the Bank are as follows:

Related parties	Relationship
ACLEDA Bank Plc.	Holding company
Subsidiaries of the Bank as disclosed in Note 10	Subsidiaries
Shareholders as disclosed in Note 20	Shareholders
Key management personnel	The key management personnel are those person having the authority and responsibility for planning, directing and controlling the activities of the Group and the Bank either directly or indirectly. The key management personnel of the Group and the Bank include all Directors of the Bank and members of senior management of the Bank.

b) Related parties balances**i). Loans and advances**

Key management

ii). Balance with related parties

SMBC

iii). Receivables from/payables to subsidiaries

ACLEDA Bank Lao Ltd.

Other receivables

Other payables

ACLEDA Securities Plc.

Other receivables

Other payables

ACLEDA Institute of Business

Other receivables

Other payables

ACLEDA MFI Myanmar Co., Ltd.

Other receivables

Other payables

iv). Deposits from related parties

Key management

ACLEDA Financial Trust

ASA Plc.

ACLEDA Bank Lao Ltd.

Current accounts

Fixed deposits

ACLEDA Securities Plc.

Current accounts

Savings accounts

Fixed deposits

ACLEDA Institute of Business

Current accounts

Savings accounts

Fixed deposits

ACLEDA MFI Myanmar Co., Ltd

Current accounts

ACLEDA Properties Ltd.

Saving accounts

v). Borrowings from related parties

Shareholders (Note 17)

The Group

The Bank

	2016			2015			2016			2015		
	US\$	KHR'000		US\$	KHR'000		US\$	KHR'000		US\$	KHR'000	
Key management	11,947,229	48,230,963		11,263,375	45,616,669		11,009,596	44,445,739		10,414,202	42,177,518	
SMBC	254,424	1,027,110		222,072	899,392		254,424	1,027,110		222,072	899,392	
ACLEDA Bank Lao Ltd.												
Other receivables	-	-		-	-		17,181	69,360		12,888	52,196	
Other payables	-	-		-	-		-	-		4,110	16,646	
ACLEDA Securities Plc.												
Other receivables	-	-		-	-		-	-		10	41	
Other payables	-	-		-	-		42,512	171,621		42,008	170,132	
ACLEDA Institute of Business												
Other receivables	-	-		-	-		-	-		96,715	391,696	
Other payables	-	-		-	-		92,550	373,624		123,113	498,607	
ACLEDA MFI Myanmar Co., Ltd.												
Other receivables	-	-		-	-		97,850	395,020		143,777	582,297	
Other payables	-	-		-	-		-	-		-	-	
	-	-		-	-		250,093	1,009,625		422,621	1,711,615	
Key management	3,256,165	13,145,138		2,304,136	9,331,751		3,042,492	12,282,540		2,078,212	8,416,758	
ACLEDA Financial Trust	2,532,124	10,222,185		110,147	446,095		2,532,124	10,222,185		110,147	446,095	
ASA Plc.	107,883	435,524		140,972	570,937		107,883	435,524		140,972	570,937	
ACLEDA Bank Lao Ltd.												
Current accounts	-	-		-	-		630,585	2,545,672		1,082,643	4,384,704	
Fixed deposits	-	-		-	-		-	-		1,500,000	6,075,000	
ACLEDA Securities Plc.												
Current accounts	-	-		-	-		-	-		1,399	5,666	
Savings accounts	-	-		-	-		115,839	467,642		69,709	282,321	
Fixed deposits	-	-		-	-		1,740,000	7,024,380		1,730,000	7,006,500	
ACLEDA Institute of Business												
Current accounts	-	-		-	-		109,080	440,356		88,192	357,178	
Savings accounts	-	-		-	-		3,291	13,286		150	608	
Fixed deposits	-	-		-	-		10,050,000	40,571,850		2,735,540	11,078,937	
ACLEDA MFI Myanmar Co., Ltd												
Current accounts	-	-		-	-		-	-		-	-	
ACLEDA Properties Ltd.												
Saving accounts	-	-		-	-		3,225	13,019		4,099	16,601	
	5,896,172	23,802,847		2,555,255	10,348,783		18,334,519	74,016,454		9,541,063	38,641,305	
Shareholders (Note 17)	77,822	314,167		1,636,746	6,628,821		77,822	314,167		1,636,746	6,628,821	

c) Related party transactions

	The Group			The Bank		
	2016		2015	2016		2015
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
i). Interest income from related parties						
Key management – loans and advances	807,863	3,261,343	1,303,210	716,257	2,891,530	1,259,503
						5,100,987
ii). Fee and commission income from related parties						
ACLEDA Financial Trust	24,000	96,888	20,000	24,000	96,888	20,000
ASA Plc.	500	2,019	500	500	2,019	500
ACLEDA Properties Ltd.	-	-	-	240	969	-
ACLEDA Bank Lao Ltd.	-	-	-	6,331	25,558	10,459
ACLEDA Institute of Business	-	-	-	48,977	197,720	77,698
ACLEDA Securities Plc	-	-	-	417	1,683	341
	24,500	98,907	20,500	80,465	324,837	108,998
						441,442

iii). Interest expenses to related parties

Key management – deposits	155,176	626,446	22,241	131,355	530,280	8,736
Shareholders – borrowing	83,702	337,905	397,327	83,702	337,905	397,327
ACLEDA Bank Lao Ltd. – deposits	-	-	-	8,531	34,440	37,740
ACLEDA Securities Plc. – deposits	-	-	-	123,887	500,132	112,481
ACLEDA Institute of Business – deposits	-	-	-	136,056	549,258	204,158
	238,878	964,351	419,568	483,531	1,952,015	760,442
						3,079,790

iv). Fee and commission expenses to related parties

Board of directors	536,541	2,166,016	494,299	430,303	1,737,133	410,799
Key management	9,809,855	39,602,385	9,528,218	7,131,251	28,788,860	6,927,999
ACLEDA Institute of Business	-	-	-	1,518,934	6,131,937	1,701,619
	10,346,396	41,768,401	10,022,517	9,080,488	36,657,930	9,040,417
						36,613,689

31. Financial risk management

a) Introduction and overview

For the purpose of this risk management policy, risk is defined as the possibility that the outcome of an action or event could adversely affect the ability to meet business objectives or capital of the Bank.

The Bank's approach to the identification and assessment of key risk and controls is undertaken across all business areas of the Bank. This risk management process is consistent with the principles of the Enterprise Risk Management Integrated Framework issued by the Committee of Sponsoring Organisations of the Tread way Commission (COSO). COSO defines Enterprise Risk Management as a process, effected by the entity's Board of Directors, management, and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risk to be within the risk appetite, provide reasonable assurance regarding the achievement of objectives. In this policy, risk appetite is defined as the amount of risk, on a broad level; an organisation is willing to accept in pursuit of long-term shareholder value.

Changes in certain macro-economic variables represent environmental stresses which may reveal systemic credit, market risk sensitivities and risk contagion. These stress tests do include worst case scenarios to test the (combined) risks that could break the Bank and to test what combined set of events would be needed to break the Bank (reverse stress test).

b) Objective and principles

The objective of the risk management policy is to set standards for the Bank's enterprise-wide risk management in a way that optimally balances managing risk while adding value to the Bank, and this policy is applicable to all levels of the Bank.

The risk management policy distinguishes different risk categories in line with the categories identified by the Basel Accords as issued by the Basel Committee on Banking Supervision. This policy sets position limits per individual risk category. The position limits are validated by estimating the Bank's sensitivity to macro-economic and internal events using stress testing, and scenario analysis. For the purpose of this policy, the Board sets specific principles and position limits for the following major categories of risk.

At all times the Bank shall adhere to the prudential ratios and requirements as stipulated by the superintendent.

At all times, unless specifically mentioned otherwise, the Bank shall adhere to the position limits, as set by the Board in this policy, in order to limit potential loss.

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 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			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Financial assets								
Cash on hand	286,216,621	1,155,456,499	236,521,227	957,910,969	276,428,767	1,115,942,932	225,126,875	911,763,844
Balances with the Central Bank (*)	813,704,468	3,284,924,938	475,286,021	1,924,908,385	813,704,468	3,284,924,938	475,286,021	1,924,908,385
Balances with other banks (**)	98,726,877	398,560,402	124,281,725	503,340,988	82,074,197	331,333,533	106,815,048	432,600,944
Loans and advances to customers (***)	2,903,988,505	11,723,401,595	2,560,504,997	10,370,045,238	2,771,095,914	11,186,914,205	2,453,919,586	9,938,374,324
Other assets	34,567,892	139,550,580	25,052,483	101,462,556	33,483,610	135,173,334	24,332,035	98,544,742
Total financial assets	4,137,204,363	16,701,894,014	3,421,646,453	13,857,668,136	3,976,786,956	16,054,288,942	3,285,479,565	13,306,192,239
Financial liabilities								
Due to other banks	403,253,150	1,627,932,967	315,540,140	1,277,937,567	395,925,912	1,598,352,907	318,081,243	1,288,229,034
Deposits from customers	2,722,918,345	10,992,421,359	2,380,100,151	9,639,405,612	2,655,749,765	10,721,261,801	2,298,279,772	9,308,033,077
Other liabilities	59,692,115	240,977,068	61,993,655	251,074,303	56,816,772	229,369,309	59,210,905	239,804,165
Borrowings	616,064,141	2,487,050,937	424,119,562	1,717,684,226	582,048,491	2,349,729,758	411,015,068	1,664,611,025
Subordinated debts	109,400,000	441,647,800	91,000,000	368,550,000	109,400,000	441,647,800	91,000,000	368,550,000
Total financial liabilities	3,911,327,751	15,790,030,131	3,272,753,508	13,254,651,708	3,799,940,940	15,340,361,575	3,177,586,988	12,869,227,301
	225,876,612	911,863,883	148,892,945	603,016,428	176,846,016	713,927,367	107,892,577	436,964,938

(*) exclude non-financial assets on capital guarantee and reserve requirement.

(**) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL).

(***) excludes provision for loan losses.

31.1 Credit risk

Credit risk is the risk of suffering a financial loss should any of the Bank's customers or counterparties fail to fulfill their contractual obligations to the Bank which arise from the Bank's lending activities, placing funds on deposits or settlement of transactions.

Principles of the credit risk:

- The Board recognises that the loan book is the main sources of income for the Bank and, conversely, also constitutes the greatest risk for losses.
- The Board considers that lending to the lower segments of the market of micro and small business loans, provided the existing policies are implemented properly, carries a credit risk which is smaller than for larger loans as history has shown that losses due to default on these loans have been minimal. The Board considers the risk return equation favorable for loans provided to the lower segments in the market and considers this the core product of the Bank.
- The Board considers that management has freedom to adjust, adapt or develop existing products and product lines but requires that new product lines need to be approved by the Board.
- The day to day responsibility for the credit risk lies with the senior management of the Credit Division and with branch management and branch credit officers.
- The credit risk is regularly measured by calculating the expected loss taking probability of customer defaults, exposure in the event of default and severity of loss given default of the customer base where credit scoring is applied for.
- The Board requires that credit risk is spread across different sectors (like trade, agriculture, services, industrial, infrastructure etc.) and products to avoid undue over exposure to one particular sector or industry.
- Systemic risk is the risk of system wide breakdown of the financial sector. The Board requires that credit risk on counterparty financial institutions should be subject to the same principles of the prudential assessment and controls as with other forms of lending and prudential position limits should be set to sufficiently protect the Bank for a systemic risk.

Position limits of the credit risk:

The position limits on credit products should be set by the Board Risk Management Committee and approved by the Board. The position limits will be in line with the risk appetite of the Board and are written down in the Bank's Credit Policy.

The Risk Management Department regularly reviews all position limits as set and approved by the Board and advises on any change deemed appropriate.

- Open Exposure: the open exposure, defined as the total portfolio at risk divided by the net worth will be less than 25%. In case this parameter is or is expected to be exceeded, management will promptly inform the Board Risk Committee Management appropriate action to be taken.
- Ceilings on lending to sectors and by product to put limits on concentration risk.
- The maximum exposure to a single client or group of clients is up to 5% of the Bank's net worth.
- Counterparty financial institutions

a) Credit risk management

The Boards of Directors has delegated responsibility for oversight of credit risk to its Credit Committee. A separate Credit Division, reporting to the BCC, is responsible for management of the credit risk based on the following:

- Separation of roles between the persons involved in dealing with the clients that are responsible for the credit application and the persons involved in the authorisation of the credits.
- Separation of roles between the persons involved in dealing directly with clients and the credit administration.
- Principle of double authorisation to ensure a good balance of the interests of the clients and objectivity in the risk assessment process.
- Timely and full documentation of the agreements made with the client together with all needed information, which is relevant in the assessment and control phase of the credit process.
- Careful credit control systems, with periodical reviews, through with timely signals can be derived, for relevant information regarding risk management.
- Independent control to ensure conformity with approved procedures and regulations in the credit process (formal control) but also monitoring the quality of risk aspects and credit control (material control).
- The bank will maintain a diversified loan assets portfolio in terms of industry sector, geographical area, and currency and loan size.
- Loan analysis will focus strongly on the client's ability and willingness to repay the loan through character and cash flow based on assessment and in applying green-lining methodology.

- The bank's total exposure to a single client or group of clients (one obligor principle) acting in concert shall not exceed 5% of the bank's net worth. "Exposure" includes the aggregate of (i) the face amount of the assets of the Borrower with respect to which such Person is the obligor and (ii) any claim of such Person against the Borrower comprising any commitment to provide funds or credit to, or on behalf of such Person including, but not limited to, loan guarantees, letters of credit and derivatives.

b) Risk limit control and mitigation policies

The Group/the Bank operates and provides loans and advances to individuals or enterprises within the Kingdom of Cambodia, Lao PDR, and the Republic of the Union of Myanmar. The Group/the Bank manages, limits and controls concentration of credit risk whenever they are identified. Large exposure is defined as overall 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 NBC, 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 Bank's net worth.

The Group/the Bank 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/the Bank 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

A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

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

For financial assets reflected in the statement of financial position, the exposure to credit risk equals their carrying amount. For financial guarantees and similar contract granted, it is the maximum amount that the Group and the Bank would have to pay if the guarantees were called upon. For credit related commitments and contingents that are irrevocable over the life of the respective facilities, it is generally the full amount of the committed facilities.

	The Group				The Bank			
	2016		2015		2016		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Credit risks exposures relating to on-balance sheet assets:								
Balances with other banks (*)	98,726,877	398,560,402	124,281,725	503,340,988	82,074,197	331,333,533	106,815,048	432,600,944
Loans and advances to customers (**)	2,903,988,505	11,723,401,595	2,560,504,997	10,370,045,238	2,771,095,914	11,186,914,205	2,453,919,586	9,938,374,324
Other assets	34,567,892	139,550,580	25,052,483	101,462,556	33,483,610	135,173,334	24,332,035	98,544,742
	<u>3,037,283,274</u>	<u>12,261,512,577</u>	<u>2,709,839,205</u>	<u>10,974,848,782</u>	<u>2,886,653,721</u>	<u>11,653,421,072</u>	<u>2,585,066,669</u>	<u>10,469,520,010</u>
Unused portion of overdrafts	96,365,540	389,027,685	83,847,090	339,580,715	96,365,540	389,027,685	83,847,090	339,580,715
Bank guarantees	42,348,394	170,960,467	34,228,066	138,623,667	42,334,335	170,903,710	34,223,263	138,604,215
Letters of credit	15,855,401	64,008,254	18,085,040	73,244,412	15,855,401	64,008,254	18,085,040	73,244,412
	<u>154,569,335</u>	<u>623,996,406</u>	<u>136,160,196</u>	<u>551,448,794</u>	<u>154,555,276</u>	<u>623,939,649</u>	<u>136,155,393</u>	<u>551,429,342</u>
Total maximum credit risk exposure	<u>3,191,852,609</u>	<u>12,885,508,983</u>	<u>2,845,999,401</u>	<u>11,526,297,576</u>	<u>3,041,208,997</u>	<u>12,277,360,721</u>	<u>2,721,222,062</u>	<u>11,020,949,352</u>

(*) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL).

(**) 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 2016 and 31 December 2015, without taking account of any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts.

As shown above, 90.98% for the Group and 91.12% for the Bank of total maximum exposure is derived from loans and advances to customers (2015: 89.97% and 90.18% for the Group and for the Bank).

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 98.04% of loans and advances of the Bank are collateralised. Loans and advances granted by the Bank are set at approximately 70% to 80% of the collateral value.

e) 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 2016 and 31 December 2015. For this table, the Group and the Bank have allocated exposure to countries based on the country of domicile of our counterparties.

	The Group								
	Cambodia	France	Germany	Lao	Singapore	USA	Myanmar	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31 December 2016									
Balances with other banks (*)	2,439,538	1,223,253	129,708	13,949,950	748,969	74,179,506	220,601	5,835,352	98,726,877
Loans and advances to customers (**)	2,771,095,914	-	-	119,393,436	-	-	13,499,155	-	2,903,988,505
Other assets	33,496,367	-	-	950,461	-	-	121,064	-	34,567,892
As at 31 December 2016	<u>2,807,031,819</u>	<u>1,223,253</u>	<u>129,708</u>	<u>134,293,847</u>	<u>748,969</u>	<u>74,179,506</u>	<u>13,840,820</u>	<u>5,835,352</u>	<u>3,037,283,274</u>
In KHR'000 equivalent	<u>11,331,987,453</u>	<u>4,938,272</u>	<u>523,631</u>	<u>542,144,260</u>	<u>3,023,588</u>	<u>299,462,666</u>	<u>55,875,390</u>	<u>23,557,317</u>	<u>12,261,512,577</u>
31 December 2015									
Balances with other banks (*)	3,238,969	309,960	262,648	16,611,749	849,737	93,618,988	1,313	9,388,361	124,281,725
Loans and advances to customers (**)	2,453,919,586	-	-	98,719,839	-	-	7,865,572	-	2,560,504,997
Other assets	24,080,901	-	-	842,003	-	-	128,908	671	25,052,483
As at 31 December 2015	<u>2,481,239,456</u>	<u>309,960</u>	<u>262,648</u>	<u>116,173,591</u>	<u>849,737</u>	<u>93,618,988</u>	<u>7,995,793</u>	<u>9,389,032</u>	<u>2,709,839,205</u>
In KHR'000 equivalent	<u>10,049,019,798</u>	<u>1,255,338</u>	<u>1,063,724</u>	<u>470,503,044</u>	<u>3,441,435</u>	<u>379,156,901</u>	<u>32,382,962</u>	<u>38,025,580</u>	<u>10,974,848,782</u>

(*) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL).

(**) exclude provision for loan losses.

The Bank

	Cambodia	France	Germany	Lao	Singapore	USA	Myanmar	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31 December 2016									
Balances with other banks	1,808,953	1,223,253	129,708	-	748,969	74,179,506	48,583	3,935,225	82,074,197
Loans and advances to customers (*)	2,771,095,914	-	-	-	-	-	-	-	2,771,095,914
Other assets	33,483,610	-	-	-	-	-	-	-	33,483,610
As at 31 December 2016	2,806,388,477	1,223,253	129,708	-	748,969	74,179,506	48,583	3,935,225	2,886,653,721
In KHR'000 equivalent	11,329,390,282	4,938,272	523,631	-	3,023,588	299,462,666	196,130	15,886,503	11,653,421,072
31 December 2015									
Balances with other banks	3,238,702	309,960	262,648	-	849,737	93,618,988	-	8,535,013	106,815,048
Loans and advances to customers (**)	2,453,919,586	-	-	-	-	-	-	-	2,453,919,586
Other assets	24,170,251	-	-	17,047	-	-	144,737	-	24,332,035
As at 31 December 2015	2,481,328,539	309,960	262,648	17,047	849,737	93,618,988	144,737	8,535,013	2,585,066,669
In KHR'000 equivalent	10,049,380,584	1,255,338	1,063,724	69,040	3,441,435	379,156,901	586,185	34,566,803	10,469,520,010

(*) 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	Manufacturing	Agriculture	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31 December 2016								
Balances with other banks (*)	98,726,877	-	-	-	-	-	-	98,726,877
Loans and advances to customers (**)	3,110,000	1,097,506,251	621,986,135	211,487,531	109,782,205	562,120,019	297,996,364	2,903,988,505
Other assets	8,007,615	8,671,291	4,874,017	1,410,066	668,290	6,001,618	4,934,995	34,567,892
As at 31 December 2016	109,844,492	1,106,177,542	626,860,152	212,897,597	110,450,495	568,121,637	302,931,359	3,037,283,274
In KHR'000 equivalent	443,442,214	4,465,638,737	2,530,634,434	859,467,599	445,888,648	2,293,507,049	1,222,933,896	12,261,512,577
31 December 2015								
Balances with other banks (*)	124,281,725	-	-	-	-	-	-	124,281,725
Loans and advances to customers (**)	4,577,531	997,134,575	506,262,742	177,961,906	111,968,191	523,181,508	239,418,544	2,560,504,997
Other assets	2,225,260	8,160,082	4,241,026	1,213,424	800,713	5,794,043	2,617,935	25,052,483
As at 31 December 2015	131,084,516	1,005,294,657	510,503,768	179,175,330	112,768,904	528,975,551	242,036,479	2,709,839,205
In KHR'000 equivalent	530,892,290	4,071,443,361	2,067,540,260	725,660,087	456,714,061	2,142,350,982	980,247,741	10,974,848,782

(*) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL).

(**) exclude provision for loan losses.

The Bank

31 December 2016

	Financial institutions	Wholesale and retail	Services	Housing	Manufacturing	Agriculture	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balances with other banks	82,074,197	-	-	-	-	-	-	82,074,197
Loans and advances to customers (*)	3,110,000	1,091,614,309	593,329,033	211,369,629	103,843,553	549,532,640	218,296,750	2,771,095,914
Other assets	8,016,325	8,574,633	4,612,971	1,409,070	614,537	5,859,965	4,396,109	33,483,610
As at 31 December 2016	93,200,522	1,100,188,942	597,942,004	212,778,699	104,458,090	555,392,605	222,692,859	2,886,653,721
In KHR'000 equivalent	376,250,507	4,441,462,759	2,413,891,870	858,987,608	421,697,309	2,242,119,946	899,011,073	11,653,421,072
31 December 2015								
Balances with other banks	106,815,048	-	-	-	-	-	-	106,815,048
Loans and advances to customers (*)	4,577,531	992,470,336	480,604,692	177,867,158	106,101,184	510,694,113	181,604,572	2,453,919,586
Other assets	2,210,719	8,085,050	3,988,327	1,212,534	743,213	5,668,147	2,424,045	24,332,035
As at 31 December 2015	113,603,298	1,000,555,386	484,593,019	179,079,692	106,844,397	516,362,260	184,028,617	2,585,066,669
In KHR'000 equivalent	460,093,357	4,052,249,313	1,962,601,727	725,272,753	432,719,808	2,091,267,153	745,315,899	10,469,520,010

(*) exclude provision for loan losses.

f) 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.

During the year, the Group/the Bank restructured loans and advances amounting to US\$397,486 of which US\$297,486 were reclassified as special mention and the remaining US\$100,000 were reclassified as normal loans (31 December 2015, the Group restructured loans and advances amounting to US\$688,131 of which US\$267,509 were reclassified as normal loans and the remaining US\$420,622 were reclassified as non-performing loans).

g) 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, the Group and the Bank did not obtain assets by taking possession of collateral held as security (2015: nil).

h) Credit quality of loans and advances

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		
	2016		2015		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Loans and advances:						
Neither past due nor impaired	2,874,697,586	11,605,154,155	2,546,264,141	10,312,369,771	2,743,838,475	11,076,875,924
Past due but not impaired	9,580,985	38,678,436	4,205,290	17,031,425	8,516,250	34,380,101
Individually impaired	19,709,934	79,569,004	10,035,566	40,644,042	18,741,189	75,658,180
Gross	2,903,988,505	11,723,401,595	2,560,504,997	10,370,045,238	2,771,095,914	11,186,914,205
					2,453,919,586	9,938,374,324
Less: Provision for loan losses	(39,543,032)	(159,635,220)	(31,642,361)	(128,151,562)	(37,843,951)	(152,776,031)
					(30,067,858)	(121,774,825)
Unamortised loan fees	(23,054,643)	(93,071,594)	(20,975,463)	(84,950,625)	(19,616,624)	(79,192,311)
					(18,387,023)	(74,467,444)
Net loans and advances	2,841,390,830	11,470,694,781	2,507,887,173	10,156,943,051	2,713,635,339	10,954,945,863
					2,405,464,705	9,742,132,055

ii) 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 customers that were past due but not impaired were as follows:

	The Group			The Bank		
	2016		2015		2015	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Past due up to 29 days	3,208,280	12,951,826	2,185,997	8,853,288	2,681,621	10,825,704
Past due 30-59 days	4,137,282	16,702,207	1,332,867	5,398,112	3,839,682	15,500,796
Past due 60-89 days	2,235,423	9,024,403	686,426	2,780,025	1,994,947	8,053,601
					538,131	2,179,431
	9,580,985	38,678,436	4,205,290	17,031,425	8,516,250	34,380,101
					2,866,700	11,610,135

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 90 days or more 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		
	2016		2015		2016	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Past due 90-179 days	4,666,805	18,839,892	2,621,829	10,618,408	4,282,503	17,288,465
Past due 180-359 days	10,807,396	43,629,458	3,681,646	14,910,666	10,222,953	41,270,061
Past due 360 days or more	4,235,733	17,099,654	3,732,091	15,114,968	4,235,733	17,099,654
	19,709,934	79,569,004	10,035,566	40,644,042	18,741,189	75,658,180
					8,633,000	34,963,651

31.2 Market risk

The Group and the Bank take on exposure to market risk, which is the risk of changes in the level or volatility of market rates or prices such as interest rates, credit spreads, foreign currency exchange rates, commodity prices and equity prices that could adversely affect the Group's and the Bank's future earnings, capital, or ability to meet business objectives.

The primary categories of market risk for the Group and the Bank are:

- i) Interest rate risk: can lead to losses when there is an imbalance between assets and liabilities on which interest rates change periodically or at different intervals.
- ii) Foreign exchange rate risk: can lead to losses when there is an imbalance between assets and liabilities in any particular currency.

The Board Risk Management Committee (BRMC) is established by the board of directors to assist the Board 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. The market risk is managed based on the following principles and position limits.

Principles of the market risk:

- In line with sound banking principles the Group and the Bank will actively manage currencies and interest rate risk positions to hedge positions by matching assets and liabilities.
- The Group and the Bank shall not engage in activities to derive income from proprietary trading or speculation on the movements of exchange rates, interest rates or value of securities.
- The position limits as set by the Central Bank are meant to limit the adverse impact of market risk and are not meant to create an opportunity for proprietary trading.
- The day to day responsibility for market risk lies with the senior management of the Treasury Department.

Position limits of the market risk:

- The regulatory limits on foreign exchange currency mismatch per currency and cumulative should be observed at all times.
- The Bank will have, at all times, internal position limits that are higher than the regulatory limits to allow for a safety margin to ensure permanent full compliance with regulatory limits.

- Setting the level of the internal position limit is at the discretion of the Management Assets and Liabilities Committee (MALCO) and needs to be both 1) stated and motivated in the MALCO minutes and 2) formally approved by the President & Group Managing Director.
- Relevant divisions and departments should regularly assess and monitor the perceived risks of non-compliance to the limits. Any breaches of internal position limit should be reported to the MALCO and President & Group Managing Directors.
- Any change in level of internal position limit will need to be reported by e-mail to the Chair of the BALCO and BRMC on the same day the change has been made.
- At all time, the Bank will have a contingency plan to be executed when it is perceived by the President & Group Managing Director that the safety margin may not be sufficient and there is a risk that the regulatory limit on foreign exchange currency mismatch could be breached. Such contingency plan should be sufficient to ensure that the regulatory limits on foreign exchange currency mismatch will not be breached.

As of 31 December 2016 and 31 December 2015, the Group and the Bank did not have financial instruments carried at fair value. The Group uses derivative financial instruments such as foreign exchange contract and interest rate swaps to hold its risk exposures.

i) Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of the 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 of the Group and the Bank 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 Group's and the Bank's interest rate risk arise from borrowings. Borrowings issued at variable rates expose the Group and the Bank to cash flow interest rate risk. The Group and the Bank manage cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates and recognising the interest expense based on that fixed interest rate. The Group and the Bank raise borrowings at floating rates and swaps them into fixed rate that are lower than those available if the Group and the bank borrowed at fixed rates directly. Under the interest rate swaps, the Group agreed with other parties to exchange, at specified intervals (primarily semi-annually), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional amounts.

The table below summarises the Group's 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 2016							
Financial assets							
Cash on hand	-	-	-	-	-	286,216,621	286,216,621
Balances with the Central Bank (*)	379,083,478	111,023,161	-	-	-	323,597,829	813,704,468
Balances with other banks (**)	76,607,807	1,844,025	844,025	-	4,022	19,426,998	98,726,877
Loans and advances to customers (***)	116,820,211	270,599,648	662,873,523	1,652,527,873	181,457,317	19,709,933	2,903,988,505
Other assets	-	-	-	-	-	34,567,892	34,567,892
Total financial assets	572,511,496	383,466,834	663,717,548	1,652,527,873	181,461,339	683,519,273	4,137,204,363
Financial liabilities							
Due to other banks	172,339,247	12,675,720	146,768,210	3,867,948	-	67,602,025	403,253,150
Deposits from customers	1,218,198,214	256,154,255	723,577,355	219,067,468	37,072,946	268,848,107	2,722,918,345
Other liabilities	-	-	189,652	791,021	-	58,711,442	59,692,115
Borrowings	7,381,682	8,632,860	136,920,020	435,044,444	28,085,135	-	616,064,141
Subordinated debts	-	-	9,000,000	89,000,000	11,400,000	-	109,400,000
Total financial liabilities	1,397,919,143	277,462,835	1,016,455,237	747,770,881	76,558,081	395,161,574	3,911,327,751
Total interest rate repricing gap	(825,407,647)	106,003,999	(352,737,689)	904,756,992	104,903,258	288,357,699	225,876,612
In KHR'000 equivalent	(3,332,170,671)	427,938,144	(1,424,002,050)	3,652,503,977	423,494,453	1,164,100,030	911,863,883
As at 31 December 2015							
Financial assets							
Cash on hand	-	-	-	-	-	236,521,227	236,521,227
Balances with the Central Bank (*)	229,012,346	6,551,852	-	-	-	239,721,823	475,286,021
Balances with other banks (**)	94,847,648	5,777,936	500,000	-	-	23,156,141	124,281,725
Loans and advances to customers (***)	111,662,186	264,730,047	607,984,522	1,413,784,713	152,307,962	10,035,567	2,560,504,997
Other assets	-	591	-	-	-	25,051,892	25,052,483
Total financial assets	435,522,180	277,060,426	608,484,522	1,413,784,713	152,307,962	534,486,650	3,421,646,453
Financial liabilities							
Due to other banks	114,523,207	18,122,772	152,500,000	3,300,000	-	27,094,161	315,540,140
Deposits from customers	1,088,035,942	189,127,164	624,134,085	224,717,178	14,575,899	239,509,883	2,380,100,151
Other liabilities	-	-	1,152,849	-	-	60,840,806	61,993,655
Borrowings	2,921,634	9,260,098	58,361,580	353,175,208	401,042	-	424,119,562
Subordinated debts	-	-	5,000,000	82,000,000	4,000,000	-	91,000,000
Total financial liabilities	1,205,480,783	216,510,034	841,148,514	663,192,386	18,976,941	327,444,850	3,272,753,508
Total interest rate repricing gap	(769,958,603)	60,550,392	(232,663,992)	750,592,327	133,331,021	207,041,800	148,892,945
In KHR'000 equivalent	(3,118,332,342)	245,229,089	(942,289,168)	3,039,898,924	539,990,635	838,519,290	603,016,428

(*) exclude non-financial assets on capital guarantee and reserve requirement.

(**) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL).

(***) excludes 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 2016							
Financial assets							
Cash on hand	-	-	-	-	-	276,428,767	276,428,767
Balances with the Central Bank (*)	379,083,478	111,023,161	-	-	-	323,597,829	813,704,468
Balances with other banks	76,607,807	1,000,000	-	-	4,022	4,462,368	82,074,197
Loans and advances to customers (**)	110,009,794	255,810,422	614,100,056	1,591,441,716	180,992,738	18,741,188	2,771,095,914
Other assets	-	-	-	-	-	33,483,610	33,483,610
Total financial assets	565,701,079	367,833,583	614,100,056	1,591,441,716	180,996,760	656,713,762	3,976,786,956
Financial liabilities							
Due to other banks	171,805,890	8,399,083	144,231,573	3,257,000	-	68,232,366	395,925,912
Deposits from customers	1,188,999,305	252,694,281	710,950,778	199,692,012	37,072,946	266,340,443	2,655,749,765
Other liabilities	-	-	189,652	791,021	-	55,836,099	56,816,772
Borrowings	7,381,682	6,188,933	126,085,019	417,392,857	25,000,000	-	582,048,491
Subordinated debts	-	-	9,000,000	89,000,000	11,400,000	-	109,400,000
Total financial liabilities	1,368,186,877	267,282,297	990,457,022	710,132,890	73,472,946	390,408,908	3,799,940,940
Total interest rate repricing gap	(802,485,798)	100,551,286	(376,356,966)	881,308,826	107,523,814	266,304,854	176,846,016
In KHR'000 equivalent	(3,239,635,165)	405,925,542	(1,519,353,072)	3,557,843,731	434,073,637	1,075,072,694	713,927,367
As at 31 December 2015							
Financial assets							
Cash on hand	-	-	-	-	-	225,126,875	225,126,875
Balances with the Central Bank (*)	229,012,346	6,551,852	-	-	-	239,721,823	475,286,021
Balances with other banks	94,847,648	5,777,936	500,000	-	-	5,689,464	106,815,048
Loans and advances to customers (**)	105,868,854	252,214,888	566,131,940	1,369,286,974	151,783,930	8,633,000	2,453,919,586
Other assets	-	591	-	-	-	24,331,444	24,332,035
Total financial assets	429,728,848	264,545,267	566,631,940	1,369,286,974	151,783,930	503,502,606	3,285,479,565
Financial liabilities							
Due to other banks	116,092,916	16,280,247	154,230,000	3,300,000	-	28,178,080	318,081,243
Deposits from customers	1,057,250,413	181,414,093	604,477,484	204,472,714	14,566,072	236,098,996	2,298,279,772
Other liabilities	-	-	1,152,849	-	-	58,058,056	59,210,905
Borrowings	2,921,634	9,260,098	53,539,685	345,293,651	-	-	411,015,068
Subordinated debts	-	-	5,000,000	82,000,000	4,000,000	-	91,000,000
Total financial liabilities	1,176,264,963	206,954,438	818,400,018	635,066,365	18,566,072	322,335,132	3,177,586,988
Total interest rate repricing gap	(746,536,115)	57,590,829	(251,768,078)	734,220,609	133,217,858	181,167,474	107,892,577
In KHR'000 equivalent	(3,023,471,264)	233,242,857	(1,019,660,716)	2,973,593,466	539,532,325	733,728,270	436,964,938

(*) exclude non-financial assets on capital guarantee and reserve requirement.

(**) excludes provision for loan losses.

ii) Foreign exchange risk

The Group operates in Cambodia, Lao PDR, and Republic of the Union of Myanmar 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, Kyat 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. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group use forward contracts.

The table below summarises the Group and the Bank's exposure to foreign currency exchange rate risk at 31 December 2016 and 31 December 2015. Included in the table are the financial instruments at carrying amount by currency in US\$ equivalent.

The Group

In US\$ equivalent

	KHR	USD	THB	EUR	AUD	LAK	Others	Total
31 December 2016								
Financial assets								
Cash on hand	59,934,848	185,268,074	32,777,777	2,096,528	176,914	5,247,517	714,963	286,216,621
Balances with the Central Bank (*)	254,054,976	559,649,492	-	-	-	-	-	813,704,468
Balances with other banks (**)	-	81,759,087	8,863,652	1,492,936	152,690	5,813,024	645,488	98,726,877
Loans and advances to customers (***)	119,263,299	2,626,429,655	31,173,079	-	-	113,623,317	13,499,155	2,903,988,505
Other assets	1,914,507	31,088,964	431,171	106	-	914,230	218,914	34,567,892
Total financial assets	435,167,630	3,484,195,272	73,245,679	3,589,570	329,604	125,598,088	15,078,520	4,137,204,363
Financial liabilities								
Due to other banks	87,808,522	287,148,965	18,478,577	93	618	9,813,662	2,713	403,253,150
Deposits from customers	337,399,068	2,274,202,728	53,498,228	3,180,521	2,104	54,122,576	513,120	2,722,918,345
Other liabilities	4,984,438	51,742,390	385,168	300,640	9,265	2,015,554	254,660	59,692,115
Borrowings	-	586,846,524	-	-	-	24,018,716	5,198,901	616,064,141
Subordinated debts	-	109,400,000	-	-	-	-	-	109,400,000
Total financial liabilities	430,192,028	3,309,340,607	72,361,973	3,481,254	11,987	89,970,508	5,969,394	3,911,327,751
Net on-balance sheet position								
In KHR'000 equivalent								
Unused portion of overdrafts	901,527	95,044,147	419,866	-	-	-	-	96,365,540
Guarantees, acceptances and other financial facilities	1,402,756	54,999,940	-	1,553,821	43,180	8,683	195,415	58,203,795
Credit commitment								
In KHR'000 equivalent								
	2,304,283	150,044,087	419,866	1,553,821	43,180	8,683	195,415	154,569,335
	9,302,390	605,727,980	1,694,999	6,272,775	174,318	35,053	788,891	623,996,406

(*) exclude non-financial assets on capital guarantee and reserve requirement.

(**) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL).

(***) excludes provision for loan losses.

The Group

In US\$ equivalent

31 December 2015	KHR	USD	THB	EUR	AUD	LAK	Others	Total
Financial assets								
Cash on hand	42,404,283	160,126,804	25,120,837	2,501,869	118,619	5,762,424	486,391	236,521,227
Balances with the Central Bank (*)	186,598,746	288,687,275	-	-	-	-	-	475,286,021
Balances with other banks (**)	987,824	103,482,313	8,398,443	2,193,979	126,524	8,613,392	479,250	124,281,725
Loans and advances to customers (***)	105,148,674	2,332,814,474	32,924,253	-	-	81,752,024	7,865,572	2,560,504,997
Other assets	1,710,549	22,081,100	419,755	985	36	712,110	127,948	25,052,483
Total financial assets	336,850,076	2,907,191,966	66,863,288	4,696,833	245,179	96,839,950	8,959,161	3,421,646,453
Financial liabilities								
Due to other banks	45,852,691	259,133,726	8,707,537	108	630	1,842,648	2,800	315,540,140
Deposits from customers	276,476,174	1,991,924,049	58,626,932	4,316,757	6,476	48,283,140	466,623	2,380,100,151
Other liabilities	3,929,293	54,324,669	589,188	398,797	641,538	1,961,254	148,916	61,993,655
Borrowings	-	411,015,068	-	-	-	13,104,494	-	424,119,562
Subordinated debts	-	91,000,000	-	-	-	-	-	91,000,000
Total financial liabilities	326,258,158	2,807,397,512	67,923,657	4,715,662	648,644	65,191,536	618,339	3,272,753,508
Net on-balance sheet position								
In KHR'000 equivalent								
Unused portion of overdrafts	10,591,918	99,794,454	(1,060,369)	(18,829)	(403,465)	31,648,414	8,340,822	148,892,945
Guarantees, acceptances and other financial facilities	42,897,268	404,167,539	(4,294,494)	(76,257)	(1,634,033)	128,176,077	33,780,328	603,016,428
	326,446	83,459,533	61,111	-	-	-	-	83,847,090
	1,188,424	48,679,582	-	1,562,680	-	4,803	877,617	52,313,106
Credit commitment								
In KHR'000 equivalent								
	1,514,870	132,139,115	61,111	1,562,680	-	4,803	877,617	136,160,196
	6,135,223	535,163,416	247,500	6,328,854	-	19,452	3,554,349	551,448,794

(*) exclude non-financial assets on capital guarantee and reserve requirement.

(**) exclude non-financial assets on capital guarantee and reserve requirement with the Bank of Lao (BOL).

(***) excludes provision for loan losses.

The Bank

In US\$ equivalent

31 December 2016	KHR	USD	THB	EUR	AUD	LAK	Others	Total
Financial assets								
Cash on hand	59,931,398	183,182,630	30,635,174	2,053,193	165,401	2,456	458,515	276,428,767
Balances with the Central Bank (*)	254,054,976	559,649,492	-	-	-	-	-	813,704,468
Balances with other banks	-	78,875,299	1,077,863	1,492,936	152,690	-	475,409	82,074,197
Loans and advances to customers (**)	119,263,299	2,622,996,391	28,836,224	-	-	-	-	2,771,095,914
Other assets	1,914,502	31,163,985	405,017	106	-	-	-	33,483,610
Total financial assets	435,164,175	3,475,867,797	60,954,278	3,546,235	318,091	2,456	933,924	3,976,786,956
Financial liabilities								
Due to other banks	87,809,018	289,627,000	18,486,470	93	618	-	2,713	395,925,912
Deposits from customers	337,402,359	2,274,860,219	40,246,928	3,180,521	2,104	-	57,634	2,655,749,765
Other liabilities	4,981,924	51,283,713	225,931	300,640	9,265	-	15,299	56,816,772
Borrowings	-	582,048,491	-	-	-	-	-	582,048,491
Subordinated debts	-	109,400,000	-	-	-	-	-	109,400,000
Total financial liabilities	430,193,301	3,307,219,423	58,959,329	3,481,254	11,987	-	75,646	3,799,940,940
Net on-balance sheet position								
In KHR'000 equivalent								
Unused portion of overdrafts	901,527	95,044,147	419,866	-	-	-	-	96,365,540
Guarantees, acceptances and other financial facilities	1,402,756	54,994,564	-	1,553,821	43,180	-	195,415	58,189,736
Credit commitment								
In KHR'000 equivalent								
	2,304,283	150,038,711	419,866	1,553,821	43,180	-	195,415	154,555,276
	9,302,390	605,706,277	1,694,999	6,272,775	174,318	-	788,890	623,939,649

(*) exclude non-financial assets on capital guarantee and reserve requirement.

(**) excludes provision for loan losses.

The Bank

In US\$ equivalent

31 December 2015	KHR	USD	THB	EUR	AUD	LAK	Others	Total
Financial assets								
Cash on hand	42,394,908	156,953,476	22,795,426	2,453,820	111,348	3,456	414,441	225,126,875
Balances with the Central Bank (*)	186,598,746	288,687,275	-	-	-	-	-	475,286,021
Balances with other banks	987,824	99,989,564	3,038,583	2,193,979	126,524	-	478,574	106,815,048
Loans and advances to customers (**)	105,148,674	2,322,880,436	25,890,476	-	-	-	-	2,453,919,586
Other assets	1,710,445	22,258,046	362,994	550	-	-	-	24,332,035
Total financial assets	336,840,597	2,890,768,797	52,087,479	4,648,349	237,872	3,456	893,015	3,285,479,565
Financial liabilities								
Due to other banks	45,853,736	263,498,670	8,725,299	108	630	-	2,800	318,081,243
Deposits from customers	276,476,324	1,974,880,045	42,452,939	4,316,757	6,476	-	147,231	2,298,279,772
Other liabilities	3,927,307	53,758,876	367,665	398,797	641,538	49	116,673	59,210,905
Borrowings	-	411,015,068	-	-	-	-	-	411,015,068
Subordinated debts	-	91,000,000	-	-	-	-	-	91,000,000
Total financial liabilities	326,257,367	2,794,152,659	51,545,903	4,715,662	648,644	49	266,704	3,177,586,988
Net on-balance sheet position								
In KHR'000 equivalent								
Unused portion of overdrafts	10,583,230	96,616,138	541,576	(67,313)	(410,772)	3,407	626,311	107,892,577
Guarantees, acceptances and other financial facilities	42,862,082	391,295,359	2,193,383	(272,618)	(1,663,627)	13,798	2,536,561	436,964,938
	326,446	83,459,533	61,111	-	-	-	-	83,847,090
	1,188,424	48,679,582	-	1,562,680	-	-	877,617	52,308,303
Credit commitment								
In KHR'000 equivalent								
	1,514,870	132,139,115	61,111	1,562,680	-	-	877,617	136,155,393
	6,135,223	535,163,416	247,500	6,328,854	-	-	3,554,349	551,429,342

(*) exclude non-financial assets on capital guarantee and reserve requirement.

(**) excludes provision for loan losses.

iii) 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.

31.3 Liquidity risk

Liquidity risk is defined as the current and prospective risk to earnings, shareholders fund or reputation arising from the Group's inability to efficiently meet its present and future (both anticipated and unanticipated) funding needs or regulatory obligations when they come due, which may adversely affect its daily operations and incur unacceptable losses. Liquidity risk arises from mismatches in the timing of cash flows.

The objective of the Group's liquidity risk management is to ensure that the Group can meet its cash obligations in a timely and cost-effective manner. To this end, the Group's liquidity risk management policy is to maintain high quality and well diversified portfolios of liquid assets and sources of funds under both normal business and stress conditions. Due to its large distribution network and strategic marketing focus, the Group is able to maintain a diversified core deposit base comprising savings, demand, and fixed deposits. This provides the Group a large stable funding base.

a) Liquidity risk management process

The day-to-day responsibility for liquidity risk management and control is delegated to the Management's Assets and Liabilities Committee (MALCO) which monthly report to ALCO. ALCO meets not less than four times a year to discuss the liquidity risk and funding profile of the Group. ALCO works with management in the on-going review of the Funding Policy with the aim of achieving safe and sound practices for long-term liquidity and funding management. ALCO regularly receives and reviews the Management's Assets and Liabilities Committee (MALCO) monthly reports and monitors liquidity, timing mismatch and foreign exchange positions for with the Bank's policy and regulatory requirements.

For day-to-day liquidity management, the treasury operations will ensure sufficient funding to meet its intraday payment and settlement obligations on a timely basis. Besides, the process of managing liquidity risk also includes:

Principles of the liquidity risk:

- At all times senior management of the Treasury Department shall ensure that the Bank's operations can meet its current and future funding needs. The Treasury Department shall stress-test its liquidity position on a daily basis.
- The Treasury Department has established a risk control framework and procedures to ensure that liquidity risk is managed in accordance with the requirements of the Board. Policies are set by the MALCO.
- Stress testing is performed regularly to assess various scenarios which may put the Bank's liquidity at risk
- The Treasury Department monitors, manages, and control intraday liquidity and makes cash flow measurements and projections for the next day, week, and month as these are key period for liquidity management. The Treasury Department develops and implements stress tests on the projected cash flows. The outputs are used to inform the Bank's contingency funding plan.

Position limits of the liquidity risk:

- The regulatory limit on the Liquidity Coverage Ratio (LCR) should be observed at all times.
- The Bank will have, at all times, an internal position limit that is higher than the regulatory limit to allow for a safety margin to ensure permanent full compliance with regulatory limit.
- Setting the level of the internal position limit is at the discretion of the MALCO and needs to be both 1) stated and motivated in the MALCO minutes and 2) formally approved by the President & Group Managing Director.
- Relevant divisions and departments should regularly assess and monitor the perceived risks of non-compliance to the limits. Any breaches of internal position limit should be reported to the MALCO for remedial actions and President & Group Managing Director for approval.
- Any change level of internal position limit will need to be reported by e-mail to the Chair of the BALCO and BRMC on the same day the change has been made.
- At all time, the Bank, will have a contingency plan to be executed when it is perceived by the President & Group Managing Director that the safety margin may not be sufficient and there is a risk that the regulatory limit on liquidity could be breached. Such contingency plan should be sufficient to ensure that the regulatory limits on liquidity will not be breached.

The Bank's contingency liquidity plan (CLP) is in place to alert and to enable the management to act effectively and efficiently during a liquidity crisis and under adverse market conditions. The objective of contingency liquidity plan is to ensure that the bank has a framework for managing the liquidity sufficiently and robustly in the event of liquidity crisis based on the result of liquidity stress testing.

The Group is measuring, monitoring and managing its liquidity positions to comply with the regulatory Liquidity Coverage Ratio (LCR). The Bank shall calculate Liquidity Coverage Ratio (LCR) using new reporting template from 1 January 2016 via a phase-in period until fully comply by 1 January 2020. The Bank shall, at all time, maintain an adequate stock of eligible liquid assets to fulfil the LCR limits as determined in accordance with the following timeline:

With effect from	1 September 2016	1 September 2017	1 September 2018	1 June 2019	1 January 2020
Minimum LCR	60%	70%	80%	90%	100%

The purpose of the LCR aims at promoting short-term resilience of each institution's liquidity risk profile, ensuring that each institution has an adequate stock of unencumbered liquid assets that can be converted into cash at no or little loss of value in markets, to meet its liquidity needs for a 30-day liquidity stress scenario, and ensuring that prompt corrective actions are taken by the institution's management when the LCR potentially falls below the minimum requirement.

The Bank also uses a range of tools such as liquidity ratio, liquidity gap analysis, 3 days liquidity stress, safety margin, and monthly cash flow projection to measure, monitor and manage its liquidity positions. In addition, The Bank also performs daily and monthly liquidity stress test in order to identify and quantify its exposures to possible future liquidity stresses, analysing possible impacts on the Bank's cash flows, liquidity position, profitability and solvency.

b) Funding approach

The Group's main sources of liquidities arise from shareholder's paid-up capital, borrowings, subordinated debts and customers' deposits. The sources of liquidity are regularly reviewed daily through management's review of maturity of fixed deposits and key depositors. For borrowings and subordinated debts are also regularly reviewed daily via management's review of interest and principle repayments and maturity.

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 reporting period. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on contractual 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\$
At 31 December 2016						
Financial liabilities						
Due to other banks	240,254,108	12,847,608	152,214,875	4,090,569	-	409,407,160
Deposits from customers	1,488,673,117	272,056,695	771,762,920	256,148,859	50,937,375	2,839,578,966
Other liabilities	15,462,311	298,648	4,643,864	2,059,091	-	22,463,914
Borrowings	10,988,833	7,792,764	121,362,281	538,585,577	30,201,831	708,931,286
Subordinated debts	-	-	17,411,852	103,509,040	16,028,542	136,949,434
Total financial liabilities (contractual maturity dates)	1,755,378,369	292,995,715	1,067,395,792	904,393,136	97,167,748	4,117,330,760
In KHR'000 equivalent	7,086,462,476	1,182,823,701	4,309,076,812	3,651,035,090	392,266,199	16,621,664,278
Assets held for managing liquidity risk						
(contractual maturity dates)	1,247,649,801	448,022,089	901,806,451	2,080,228,691	236,628,908	4,914,335,940
In KHR'000 equivalent	5,036,762,247	1,808,665,173	3,640,592,643	8,397,883,226	955,270,901	19,839,174,190
As at 31 December 2015						
Financial liabilities						
Due to other banks	141,699,462	18,291,738	156,681,698	3,621,621	-	320,294,519
Deposits from customers	1,328,660,745	200,572,731	667,493,855	255,335,763	16,811,196	2,468,874,290
Other liabilities	24,745,697	82,570	4,111,890	3,146,896	-	32,087,053
Borrowings	6,468,771	10,067,419	78,730,858	394,441,480	441,815	490,150,343
Subordinated debts	-	183,083	11,967,747	97,160,362	4,343,911	113,655,103
Total financial liabilities (contractual maturity dates)	1,501,574,675	229,197,541	918,986,048	753,706,122	21,596,922	3,425,061,308
In KHR'000 equivalent	6,081,377,434	928,250,041	3,721,893,494	3,052,509,794	87,467,534	13,871,498,297
Assets held for managing liquidity risk						
(contractual maturity dates)	973,145,614	331,169,647	817,096,132	1,778,382,148	192,184,715	4,091,978,256
In KHR'000 equivalent	3,941,239,737	1,341,237,070	3,309,239,335	7,202,447,699	778,348,095	16,572,511,936

	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\$
At 31 December 2016						
Financial liabilities						
Due to other banks	240,331,403	8,514,746	149,648,007	3,397,218	-	401,891,374
Deposits from customers	1,456,462,155	267,946,855	757,076,517	232,115,441	50,937,375	2,764,538,343
Other liabilities	15,166,565	175,549	4,197,763	2,056,859	-	21,596,736
Borrowings	10,988,833	4,818,522	108,053,067	517,696,020	26,514,833	668,071,275
Subordinated debts	-	-	17,411,852	103,509,040	16,028,542	136,949,434
Total financial liabilities (contractual maturity dates)	1,722,948,956	281,455,672	1,036,387,206	858,774,578	93,480,750	3,993,047,162
In KHR'000 equivalent	6,955,544,935	1,136,236,548	4,183,895,151	3,466,872,971	377,381,788	16,119,931,393
Assets held for managing liquidity risk						
(contractual maturity dates)	1,214,492,170	429,301,412	842,559,809	2,008,047,115	235,120,516	4,729,521,022
In KHR'000 equivalent	4,902,904,890	1,733,089,800	3,401,413,949	8,106,486,203	949,181,523	19,093,076,365
At 31 December 2015						
Financial liabilities						
Due to other banks	144,357,868	16,432,782	158,526,275	3,621,621	-	322,938,546
Deposits from customers	1,294,059,567	192,097,671	645,104,435	231,198,137	16,801,369	2,379,261,179
Other liabilities	24,461,055	-	3,646,056	3,146,896	-	31,254,007
Borrowings	6,468,771	10,067,419	72,810,853	385,300,782	-	474,647,825
Subordinated debts	-	183,083	11,967,747	97,160,362	4,343,911	113,655,103
Total financial liabilities (contractual maturity dates)	1,469,347,261	218,780,955	892,055,366	720,427,798	21,145,280	3,321,756,660
In KHR'000 equivalent	5,950,856,407	886,062,868	3,612,824,232	2,917,732,582	85,638,384	13,453,114,473
Assets held for managing liquidity risk						
(contractual maturity dates)	937,534,792	316,241,550	767,913,755	1,728,320,401	190,193,294	3,940,203,792
In KHR'000 equivalent	3,797,015,908	1,280,778,278	3,110,050,708	6,999,697,624	770,282,841	15,957,825,359

d) Off-balance sheet items

i) Loan commitments, and guarantee

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 2016								
Unused portion of overdrafts	96,365,540	-	-	96,365,540	96,365,540	-	-	96,365,540
Bank guarantees	31,001,854	11,346,540	-	42,348,394	30,987,795	11,346,540	-	42,334,335
Letters of credit	15,855,401	-	-	15,855,401	15,855,401	-	-	15,855,401
Total	143,222,795	11,346,540	-	154,569,335	143,208,736	11,346,540	-	154,555,276
At 31 December 2015								
Unused portion of overdrafts	83,847,090	-	-	83,847,090	83,847,090	-	-	83,847,090
Bank guarantees	28,375,286	5,852,780	-	34,228,066	28,370,483	5,852,780	-	34,223,263
Letters of credit	18,085,040	-	-	18,085,040	18,085,040	-	-	18,085,040
Total	130,307,416	5,852,780	-	136,160,196	130,302,613	5,852,780	-	136,155,393

ii) Other financial facilities

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

31.4 Fair value of financial assets and liabilities

a) Financial instruments measured at fair value

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

b) Financial instruments not measured at fair value

As at the balance sheet date, the fair values of financial instruments of the Group and the Bank approximate their carrying amounts.

The estimated fair values are based on the following methodologies and assumptions:

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 to customers are net of unamortised loan fees and 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 other banks and deposit from customers

The fair value of due to other banks and deposits from customers 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 fair value of 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 ratio, liquidity coverage ratio and other prudential ratios.

The table below summarises the composition of regulatory capital:

	The Bank			
	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Tier 1 capital				
Share capital	307,763,911	1,242,442,909	265,726,050	1,076,190,503
Retained earnings	122,305,468	493,747,174	106,159,446	429,945,756
General reserve	240,304,425	970,108,964	186,679,020	756,050,031
Less: Intangible assets	(10,952,018)	(44,213,297)	(10,161,808)	(41,155,322)
Less: Loans to related parties	(11,029,504)	(44,526,108)	(10,433,111)	(42,254,100)
	<u>648,392,282</u>	<u>2,617,559,642</u>	<u>537,969,597</u>	<u>2,178,776,868</u>
Tier 2 complementary capital				
General provision	27,465,201	110,877,016	24,437,657	98,972,511
Subordinated debts (*)	65,400,000	264,019,800	64,600,000	261,630,000
Less: Equity participation in banking or financial institutions	(57,151,960)	(230,722,463)	(57,151,960)	(231,465,438)
	<u>35,713,241</u>	<u>144,174,353</u>	<u>31,885,697</u>	<u>129,137,073</u>
	<u>684,105,523</u>	<u>2,761,733,995</u>	<u>569,855,294</u>	<u>2,307,913,941</u>

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

CREDIT RATINGS

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

Ratings Detail (as of December 14, 2016)

Outlook	Stable
Issuer Credit Rating	B/Stable/B
ACLEDA Bank Plc.'s stand-alone credit profile (SACP)	B+
S&P's anchor for commercial bank operating only in Cambodia	B+



Fish farms in Phnom Penh.



Rice mill in Banteay Meanchey province.

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N/R = Not Relevant

N/A = Not Available

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AS OF APRIL 24, 2017

Kingdom of Cambodia

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And 2 branches: Kaos Krala District Branch - Kaos Krala Commune, Rukh Kiri District Branch - Sdok Pravoek Commune

Rotonak Mondol District Branch - Sdau Commune

Group 01, Sdau Village, Sdau Commune, Rotonak Mondol District, Battambang Province.

Tel: +855 (0)15 800 926

E-mail: rattanakmondul@acledabank.com.kh

And 1 branch: Samlout District Branch - Ta Sanh Commune

Sampov Lun District Branch - Santepheap Commune

Trapeang Proilit Village, Santepheap Commune, Sampov Lun District, Battambang Province.

Tel: +855 (0)15 900 391

E-mail: spl.btb@acledabank.com.kh

And 2 branches: Phnum Proek District - Bour Commune, Phnum Proek District Branch - Pech Chenda Commune

Thma Koul District Branch - Ta Pung Commune

TNational Road No. 5, Kaksekam Village, Ta Pung Commune, Thma Koul District, Battambang Province.

Tel: +855 (0)15 800 927 / 700 093

E-mail: thk@acledabank.com.kh

KAMPONG CHAM**Kampong Cham Branch**

#18, National Road No. 7, Phum 6, Sangkat Veal Vong, Krong Kampong Cham, Kampong Cham Province.

Tel: +855 (0)42 941 703 / 941 708, +855 (0)15 900 264

E-mail: kcm@acledabank.com.kh

And 1 branch: Tboung Khmum District Branch - Peam Chileang Commune

Batheay District Branch - Ph'av Commune

Ph'av Village, Ph'av Commune, Batheay District, Kampong Cham Province.

Tel: +855 (0)42 394 453, +855 (0)15 900 965

E-mail: batheay@acledabank.com.kh

And 1 branch: Batheay District Branch - Tang Krang Commune

Chamkar Leu District Branch - Svay Teab Commune

Thnal Baek Kaeut Village, Svay Teab Commune, Chamkar Leu District, Kampong Cham Province.

Tel: +855 (0)15 900 248

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

And 2 branches: Chamkar Leu District Branch - Bos Khnor Commune, Stueng Trang District Branch - Me Sar Chrey Commune

Cheung Prey District Branch - Soutib Commune

National Road No. 6, Tasaen Village, Soutip Commune, Cheung Prey District, Kampong Cham Province.

Tel: +855 (0)42 394 448, +855 (0)15 800 983

E-mail: cheungprey@acledabank.com.kh

And 1 branch: Cheung Prey District Branch - Sampong Chey Commune

Kang Meas District Branch - Peam Chikang Commune

Peam Chikang Village, Peam Chikang Commune, Kang Meas District, Kampong Cham Province.

Tel: +855 (0)42 394 450 / 636 6670, +855 (0)15 600 536

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

And 2 branches: Kang Meas District Branch - Kang Ta Noeng Commune, Kang Meas District Branch - Khchau Commune

Prey Chhor District Branch - Chrey Vien Commune

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

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

E-mail: prc_kcm@acledabank.com.kh

Srei Santhor District Branch - Preaek Pou Commune

Preaek Pou Kraom Village, Preaek Pou Commune, Srei Santhor District, Kampong Cham Province.

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

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

And 2 branches: Kaoh Soutin District Branch - Preaek Ta Nong Commune, Srei Santhor District Branch - Preaek Dambouk Commune

Stueng Trang District Branch - Preaek Kak Commune

Tnaot Ta Say Village, Preaek Kak Commune, Stueng Trang District, Kampong Cham Province.

Tel: +855 (0)15 900 676

E-mail: srg@acledabank.com.kh

And 3 branches: Krouch Chhmar District Branch - Krouch Chhmar Commune, Stueng Trang District Branch - Areaks Tnaot Commune, Stueng Trang District Branch - Peam Kaoh Snar Commune

KAMPONG CHHNANG**Kampong Chhnang Branch**

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

Tel: +855 (0)26 988 748 / 988 809 / 988 692, +855 (0)15 900 256

E-mail: kcg@acledabank.com.kh

And 4 branches: Baribour District Branch - Ponley Commune, Kampong Leaeng District Branch - Kampong Hau Commune, Rolea B'ier District Branch - Andoung Snay Commune, Tuek Phos District Branch - Akphivoadth Commune

Kampong Tralach District Branch - Peani Commune

Ka At Village, Peani Commune, Kampong Tralach District, Kampong Chhnang Province.

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

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

And 2 branches: Chol Kiri District Branch - Preykri Commune, Sameakki Mean Chey District Branch - Svay Chuk Commune

KAMPONG SPEU**Kampong Speu Branch**

National Road No. 4, Samnang Village, Sangkat Rokar Thom, Krong Chbar Mon, Kampong Speu Province.

Tel: +855 (0)25 987 108 / 987 236, +855 (0)15 900 283

E-mail: ksp@acledabank.com.kh

And 3 branches: Krong Chbar Mon Branch, Odongk District Branch - Krang Chek Commune, Samraong Tong District Branch - Trapeang Kong Commune

Basedth District Branch - Svay Rumpear Commune

Phsar Slap Leaeng Village, Svay Rumpear Commune, Basedth District, Kampong Speu Province.

Tel: +855 (0)15 900 149

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

And 2 branches: Basedth District Branch - Preah Khae Commune, Basedth District Branch - Tuol Ampil Commune

Kong Pisei District Branch - Snam Krapeu Commune

National Road No. 3, Tram Khnar Village, Snam Krapeu Commune, Kong Pisei District, Kampong Speu Province.

Tel: +855 (0)15 900 273 / 700 522

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

And 2 branches: Kong Pisei District Branch - Preah Nipean Commune, Kong Pisei District Branch - Srang Commune

Odongk District Branch - Veang Chas Commune

National Road No. 5, Odongk Village, Veang Chas Commune, Odongk District, Kampong Speu Province.

Tel: +855 (0)25 395 565, +855 (0)15 900 327

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

And 3 branches: Odongk District Branch - Khsem Khsant Commune, Ponhea Lueu District Branch - Kampong Luong Commune, Thpong District Branch - Monourom Commune

Phnum Sruoch District Branch - Kiri Voan Commune

National Road No. 4, Phsar Trapeang Kraloeng Village, Kiri Voan Commune, Phnum Sruoch District, Kampong Speu Province.

Tel: +855 (0)25 399 006, +855 (0)15 900 787

E-mail: psc.branch@acledabank.com.kh

And 1 branch: Phnum Sruoch District Branch - Traeng Trayueng Commune

KAMPONG THOM

Kampong Thom Branch

National Road No. 6, Group 1, Balang Lech Village, Sangkat Damrei Choan Khla, Krong Stung Sen, Kampong Thom Province.

Tel: +855 (0)62 961 243 / 962 247, +855 (0)15 900 295

E-mail: ktm@acledabank.com.kh

And 4 branches: Prasat Ballangk District Branch - Sala Visai Commune, Prasat Sambour District Branch - Sambour Commune, Sandan District Branch - Sandan Commune, Sandan District Branch - Tumring Commune

Baray District Branch - Ballangk Commune

#43, National Road No. 6, Group 3, Prey Tatrav Village, Ballangk Commune, Baray District, Kampong Thom Province.

Tel: +855 (0)15 900 215

E-mail: bar@acledabank.com.kh

And 2 branches: Baray District Branch - Krava Commune, Santuk District Branch - Tang Krasang Commune

Baray District Branch - Sou Young Commune

#51, National Road No. 6, Group 5, Katay Village, Sou Young Commune, Baray District, Kampong Thom Province.

Tel: +855 (0)15 800 891

E-mail: bar.syg@acledabank.com.kh

And 1 branch: Baray District Branch - Triel Commune

Stoung District Branch - Kampong Chen Tboung Commune

National Road No. 6, Leap Tong Village, Kampong Chen Tboung Commune, Stoung District, Kampong Thom Province.

Tel: +855 (0)15 900 821

E-mail: stoung@acledabank.com.kh

And 2 branches: Kampong Svay District Branch - Sankor Commune, Prasat Ballangk District Branch - Krava Commune

KAMPOT - KEP

Kampot - Kep Branch

Ekreach Street, 1 Ousphea Village, Sangkat Kampong Kandal, Krong Kampot, Kampot Province.

Tel: +855 (0)33 932 880, +855 (0)15 900 275

E-mail: kpt@acledabank.com.kh

And 2 branches: Krong Kep Branch - Sangkat Prey Thum, Tuek Chhou District Branch - Preaek Tnoat Commune

Angkor Chey District Branch - Phnum Kong Commune

National Road No. 31, Po Village, Phnum Kong Commune, Angkor Chey District, Kampot Province.

Tel: +855 (0)15 900 667 / 700 535

E-mail: acy@acledabank.com.kh

And 1 branch: Angkor Chey District Branch - Samlanh Commune

Chhuk District Branch - Satv Pong Commune

National Road No. 3, Satv Pong Village, Satv Pong Commune, Chhuk District, Kampot Province.

Tel: +855 (0)15 900 243

E-mail: chk@acledabank.com.kh

And 2 branches: Chhuk District Branch - Trapeang Phleang Commune, Chum Kiri District Branch - Trapeang Reang Commune

Kampong Trach District Branch - Kampong Trach Khang Kaeut Commune

Street 33, Kampong Trach Ti Muoy Village, Kampong Trach Khang Kaeut Commune, Kampong Trach District, Kampot Province.

Tel: +855 (0)15 900 767

E-mail: ktr.kpt@acledabank.com.kh

And 2 branches: Banteay Meas District Branch - Tuk Meas Khang Lech Commune, Dang Tong District Branch - Dang Tong Commune

KANDAL

Kandal Branch

#15, National Road No. 2, Group 2, Takhmao Village, Sangkat Takhmao, Krong Takhmao, Kandal Province.

Tel: +855 (0)23 425 623 / 425 995, +855 (0)15 900 265

E-mail: tkm@acledabank.com.kh

And 1 branch: S'ang District Branch - Svay Rolum Commune

Angk Snoul District Branch - Baek Chan Commune

Baek Chan Village, Baek Chan Commune, Angk Snoul District, Kandal Province.

Tel: +855 (0)24 688 7777, +855 (0)15 900 213

E-mail: asn_kdl@acledabank.com.kh

And 2 branches: Angk Snoul District Branch - Damnak Ampil Commune, Angk Snoul District Branch - Mkak Commune

Kandal Stueng District Branch - Anlong Romiet Commune

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 branch: Kandal Stueng District Branch - Boeng Khyang Commune

Kaoh Thum District Branch - Preaek Thmei Commune

#40, National Road No. 21, Group 3, Preaek Thmei Village, Preaek Thmei Commune, Kaoh Thum District, Kandal Province.
Tel: +855 (0)234 396 699 / +855 (0)15 800 698
E-mail: kohthom@acledabank.com.kh

And 2 branches: Kaoh Thum District Branch - Kampong Kong Commune, Kaoh Thum District Branch - Sampeou Poun Commune

Khsach Kandal District Branch - Preaek Ta Meak Commune

Knong Village, Preaek Ta Meak Commune, Khsach Kandal District, Kandal Province.
Tel: +855 (0)15 900 897
E-mail: kkd.admin@acledabank.com.kh

And 2 branches: Khsach Kandal District Branch - Svay Romiet Commune, Khsach Kandal District Branch - Vihear Suork Commune

Kien Svay District Branch - Kokir Commune

National Road No. 1, Group 50 khnorng Ti Pram, Kokir Village, Kokir Commune, Kien Svay District, Kandal Province.
Tel: +855 (0)24 397 575 / +855 (0)15 700 805
E-mail: ksv@acledabank.com.kh

And 4 branches: Kien Svay District Branch - Chheu Teal Commune, Kien Svay District Branch - Samraong Thum Commune, Lvea Aem District Branch - Peam Oknha Ong Commune, Lvea Aem District Branch - Tuek Khleang Commune

Mukh Kampul District Branch - Preaek Anhchanh Commune

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

And 2 branches: Mukh Kampul District Branch - Roka Kaong 1 Commune, Mukh Kampul District Branch - Sambuor Meas Commune

S'ang District Branch - Preaek Koy Commune

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

And 2 branches: S'ang District Branch - Preaek Ambel Commune, S'ang District Branch - Traeuy Sla Commune

KOH KONG

Koh Kong Branch

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

KRATIE

Kratie Branch

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

And 3 branches: Preaek Prasab District Branch - Preaek Prasab

Commune, Sambour District Branch - Sambour Commune, Snuol District Branch - Snuol Commune

Chhloung District Branch - Chhloung Commune

Chrouy Thma Kraom Village, Chhloung Commune, Chhloung District, Kratie Province.
Tel: +855 (0)15 900 812 / 600 137
E-mail: chl@acledabank.com.kh

And 1 branch: Chhloung District Branch - Khsach Andeth Commune

MONDULKIRI

Mondulkiri Branch

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

And 2 branches: Kaev Seima District Branch - Srae Khtum Commune, Kaoh Nheak District Branch - Srae Sangkum Commune

OTDAR MEANCHEY

Otdar Meanchey Branch

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

And 3 branches: Banteay Ampil District Branch - Kouk Mon Commune, Chong Kal District Branch - Chong Kal Commune, Krong Samraong Branch

Anlong Veang District Branch - Anlong Veang Commune

Ou Chenhchien Village, Anlong Veang Commune, Anlong Veang District, Oddar Meanchey Province.
Tel: +855 (0)15 900 912
E-mail: alv@acledabank.com.kh

And 1 branch: Trapeang Prasat District Branch - Trapeang Prasat Commune

PAILIN

Pailin Branch

Street 57, Wat Village, Sangkat Pailin, Krong Pailin, Pailin Province.
Tel: +855 (0)55 956 014 / 956 011, +855 (0)15 900 334
E-mail: pln@acledabank.com.kh

PREAH SIHANOUK

Sihanouk Branch

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

And 5 branches: Botumsakor District Branch - Thma Sa Commune, Prey Nob District Branch - Ou Oknha Heng Commune, Prey Nob District Branch - Veal Renh Commune, Srae Ambel District Branch - Srae Ambel Commune, Stueng Hav District Branch - Tomnub Rolok Commune

PREAH VIHEAR

Preah Vihear Branch

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

Tel: +855 (0)15 900 364

E-mail: pvh@acledabank.com.kh

And 7 branches: Chey Saen District Branch - S'ang Commune, Chhaeb District Branch - Chhaeb Muoy Commune, Choam Ksant District Branch - Choam Ksant Commune, Choam Ksant District Branch - Sror Aem Commune, Kuleaen District Branch - Kuleaen Tboung Commune, Rovieng District Branch - Robieb Commune, Sangkum Thmei District Branch - Chamraeun Commune

PREY VENG

Prey Veng Branch

Village 7, Sangkat Kampong Leav, Krong Prey Veng, Prey Veng Province.

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

E-mail: pvg@acledabank.com.kh

And 3 Branches: Kamchay Mear District Branch - Kranhung Commune, Kanhchriech District Branch - Kanhchriech Commune, Svay Antor District Branch - Svay Antor Commune

Kampong Trabaek District Branch - Prasat Commune

National Road No. 1, Doung Tung Village, Prasat Commune, Kampong Trabaek District, Prey Veng Province.

Tel: +855 (0)15 800 603

E-mail: ktb_pvg@acledabank.com.kh

And 2 branches: Me Sang District Branch - Chi Phoch Commune, Preah Sdach District Branch - Angkor Reach Commune

Pea Reang District Branch - Roka Commune

#153, National Road No. 8, Group 14, Snay Pol Village, Roka Commune, Pea Reang District, Prey Veng Province.

Tel: +855 (0)15 800 602

E-mail: prg@acledabank.com.kh

And 2 branches: Pea Reang District Branch - Kampong Popil Commune, Sithor Kandal District Branch - Preaek Changkran Commune

Peam Ro District Branch - Preaek Khsay 'Kha' Commune

Phum 1, Preaek Khsay 'Kha' Commune, Peam Ro District, Prey Veng Province.

Tel: +855 (0)43 750 153 / 750 193, +855 (0)15 900 338 / 900 948

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

And 5 branches: Ba Phnum District Branch - Chheu Kach Commune, Leuk Daek District Branch - Kampong Phnum Commune, Leuk Daek District Branch - K'am Samnar Commune, Leuk Daek District Branch - Preaek Dach Commune, Peam Chor District Branch - Svay Phluoh Commune

PURSAT

Pursat Branch

National Road No. 5, Group 04, Sthany Village, Sangkat Svay Ath, Krong Pursat, Pursat Province.

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

E-mail: pur@acledabank.com.kh

And 5 branches: Kandieng District Branch - Kandieng Commune, Krakor District Branch - Anlong Tnaot Commune, Krakor District Branch - Chheu Tom Commune, Krakor District Branch - Tnaot Chum Commune, Phnum Kravanh District Branch - Leach Commune

Bakan District Branch - Trapeang Chornng Commune

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

Tel: +855 (0)15 900 968

E-mail: bkn@acledabank.com.kh

And 2 branches: Bakan District Branch - Ou Ta Paong Commune, Bakan District Branch - Ta Lou Commune

RATANAK KIRI

Ratanak Kiri Provincial Branch

Ou Kansaeng Village, Sangkat Boeng Kansaeng, Krong Ban Lung, Ratanak Kiri Province.

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

E-mail: rki@acledabank.com.kh

And 2 branches: Bar Kaev District Branch - La Minh Commune, Koun Mom District Branch - Trapeang Chres Commune

SIEM REAP

Siem Reap Branch

#1-2-3-4, Sivatha Street, Phum Mondul 2, Sangkat Svay Dangkum, Krong Siem Reap, Siem Reap Province.

Tel: +855 (0)63 963 660 / 963 251, +855 (0)15 900 396

E-mail: srp@acledabank.com.kh

And 2 branches: Banteay Srei District Branch - Khnar Sanday Commune, Banteay Srei District Branch - Preah Dak Commune

Krong Phsar Leu Branch

#0381, National Road No. 6, Group 8, Chong Kavsou Village, Sangkat Slarkram, Krong Siem Reap, Siem Reap Province.

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

E-mail: phl@acledabank.com.kh

And 1 branch: Prasat Bakong District Branch - Kantreang Commune

Krong Siem Reap Branch

#06, National Road No. 6, Group 7, Sala Kanseng Village, Sangkat Svay Dankum, Krong Siem Reap, Siem Reap Province.

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

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

Puok District Branch - Puok Commune

#1493, National Road No. 6A, Ou Ta Prak Village, Puok Commune, Puok District, Siem Reap Province.

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

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

And 5 branches: Angkor Chum District Branch - Char Chhuk Commune, Kralanh District Branch - Kampong Thkov Commune, Puok District Branch - Sasar Sdam Commune, Srei Snam District Branch - Chruoy Neang Nguon Commune, Varin District Branch - Srae Nouy Commune

Sotr Nikom District Branch - Damdaek Commune

National Road No. 6, Group 1, Dam Daek Thmei Village, Dam Daek Commune, Sotr Nikom District, Siem Reap Province.

Tel: +855 (0)15 800 692

E-mail: skm@acledabank.com.kh

And 3 branches: Chi Kraeng District Branch - Kampong Kdei Commune, Chi Kraeng District Branch - Sang Vaeuy Commune, Svay Leu District Branch - Svay Leu Commune

STUNG TRENG

Stung Treng Branch

Trapeang Pring Village, Sangkat Stung Treng, Krong Stung Treng, Stung Treng Province.

Tel: +855 (0)74 973 999 / 973 998 / 973 997, +855 (0)15 900 417

E-mail: stg@acledabank.com.kh

And 2 branches: Siem Pang District Branch - Sekong Commune, Thala Barivat District Branch - Sam Ang Commune

SVAY RIENG

Svay Rieng Branch

National Road No. 1, Kean Sang Village, Sangkat Svay Rieng, Krong Svay Rieng, Svay Rieng Province.

Tel: +855 (0)44 945 545 / 945 596, +855 (0)15 900 423

E-mail: svg@acledabank.com.kh

And 6 branches: Kampong Rou District Branch - Nhor Commune, Romeas Haek District Branch - Kampong Trach Commune, Rumduol District Branch - Kampong Chak Commune, Svay Chrum District Branch - Doun Sa Commune, Svay Chrum District Branch - Kraol Kou Commune, Svay Teab District Branch - Kandieng Reay Commune

Krong Bavet Branch

National Road No. 1, Phum Bavet Kandal, Sangkat Bavet, Krong Bavet, Svay Rieng Province.

Tel: +855 (0)44 946 050, +855 (0)15 800 787

E-mail: bavet@acledabank.com.kh

And 3 branches: Chantrea District Branch - Me Sar Thngak Commune, Kampong Rou District Branch - Samlei Commune, Krong Bavet Branch - Sangkat Prey Angkunh

TAKEO

Takeo Branch

National Road No. 2, Lory Village, Sangkat Rokar Khnong, Krong Don Keo, Takeo Province.

Tel: +855 (0)32 931 246 / 931 931 / 931 678, +855 (0)15 900 435

E-mail: tko@acledabank.com.kh

And 1 branch: Treang District Branch - Prey Sloek Commune

Bati District Branch - Trapeang Sab Commune

National Road No. 2, Chak Village, Trapeang Sab Commune, Bati District, Takeo Province.

Tel: +855 (0)15 800 792

E-mail: bti@acledabank.com.kh

And 3 branches: Bati District Branch - Pot Sar Commune, Samraong District Branch - Rovieng Commune, Samraong District Branch - Samraong Commune

Kiri Vong District Branch - Preah Bat Choan Chum Commune

National Road No. 2, Kampong Village, Preah Bath Choan Chum Commune, Kiri Vong District, Takeo Province.

Tel: +855 (0)32 393 636 / +855 (0)15 900 310

E-mail: kvg@acledabank.com.kh

And 4 branches: Borei Cholsar District Branch - Kouk Pou Commune, Kaoh Andaet District Branch - Romenh Commune, Kiri Vong District Branch - Prey Rumdeng Commune, Treang District Branch - Smaong Commune

Prey Kabbas District Branch - Prey Lvea Commune

Prey Lvea Kaeut Village, Prey Lvea Commune, Prey Kabbas District, Takeo Province.

Tel: +855 (0)32 399 013, +855 (0)15 800 793

E-mail: preykabbas.branch@acledabank.com.kh

And 3 branches: Angkor Borei District Branch - Angkor Borei Commune, Prey Kabbas District Branch - Angkanh Commune, Prey Kabbas District Branch - Prey Phdau Commune

Tram Kak District Branch - Angk Ta Saom Commune

National Road No. 3, Prey Rumdeng Village, Angk Ta Saom Commune, Tram Kak District, Takeo Province.

Tel: +855 (0)15 700 599

E-mail: trk@acledabank.com.kh

And 3 branches: Samraong District Branch - Boeng Tranh Khang Cheung Commune, Tram Kak District Branch - Cheang Tong Commune, Tram Kak District Branch - Tram Kak Commune

TBOUNG KHMUM

Tboung Khmum Branch

#213, Group 14, Cheung Lang Village, Sangkat Suong, Krong Suong, Tboung Khmum Province.

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

E-mail: tbk@acledabank.com.kh

And 2 branches: Tboung Khmum District Branch - Roka Po Pram Commune, Tboung Khmum District Branch - Sralab Commune

Memot District Branch - Memot Commune

National Road No. 7, Memot Phsar Village, Memot Commune, Memot District, Tboung Khmum Province.

Tel: +855 (0)42 394 546, +855 (0)15 800 771

E-mail: memot@acledabank.com.kh

And 1 branch: Memot District Branch - Dar Commune

Ou Reang Ov District Branch - Ampil Ta Pok Commune

Lekh Bei Village, Ampil Ta Pok Commune, Ou Reang Ov District, Tboung Khmum Province.

Tel: +855 (0)42 633 6337, +855 (0)15 800 772

E-mail: oro@acledabank.com.kh

And 1 branch: Kaoh Soutin District Branch - Pongro Commune

Ponhea Kraek District Branch - Kaong Kang Commune

National Road No. 7, Stueng Village, Kaong Kang Commune, Ponhea Kraek District, Tboung Khmum Province.

Tel: +855 (0)15 800 773

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

And 3 branches: Dambae District Branch - Chong Cheach Commune, Dambae District Branch - Dambae Commune, Ponhea Kraek District Branch - Kraek Commune

Lao PDR

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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

Attapeu Office

No. 1i Road, Unit 16, Vurnkhaen Village, Samakxyay District,
Attapeu Province.
Tel: +856 (0)36 210 234
Fax: +856 (0)36 210 234
E-mail: cs.atp@acledabank.com.la
And 1 office: Vangvieng

Bokeo Office

#634, Unit 42, Yaihuayxai Tay Village, Huayxai District,
Bokeo Province.
Tel: +856 (0)84 212 355
Fax: +856 (0)84 212 366
E-mail: cs.bko@acledabank.com.la

Bolikhamxay Branch

No. 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
E-mail: cs.bkx@acledabank.com.la
And 1 office: Bolikhan

Champasak Branch

New Building, No. 13 South Road, Unit 12, Phonesavanh Village,
Pakse District, Champasak Province.
Tel: +856 (0)31 260 205
Fax: +856 (0)31 260 330
E-mail: cs.cps@acledabank.com.la
And 3 offices: Champasak, Kongsedon, 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: Sivilay

Donenoun Office

No. 13 South Road, Unit 12, Donenoun Village, Xaythany District,
Vientiane Capital.
Tel: +856 (0)21 740 988
Fax: +856 (0)21 740 989
E-mail: cs.don@acledabank.com.la
And 1 office: Tha Ngone

Khammouane Branch

#124-125, No 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 3 offices: Nongbok, Gnommalath, Hinboon

Luangnumtha Office

#56, Unit 10, Nongbouarieng Village, Louangnumtha District,
Louangnumtha Province.
Tel: +856 (0)86 312 308
Fax: +856 (0)86 312 308
E-mail: mkd.lnt@acledabank.com.la

Luangprabang Office

New building, Phothirath Road, Unit 07, Saylom Village,
Luangprabang District, Luangprabang Province.
Tel: +856 (0)71 260 747
Fax: +856 (0)71 260 748
E-mail: cs.lpb@acledabank.com.la

Meuangphine Office

#123, No. 09 Road, Unit 06, Pasomxay Village, Meuangphine District,
Savannakhet Province.
Tel: +856 (0)41 660 464
Fax: +856 (0)41 660 464
E-mail: cs.mpe@acledabank.com.la

Oudomxai Office

#52, No. 13 North Road, Unit 02, Vanghai Village, Xay District,
Oudomxai Province.
Tel: +856 (0)81 312 598
Fax: +856 (0)81 312 600
E-mail: cs.odx@acledabank.com.la

Outhoomphone Office

#302, No. 09 Road, Xayoudom Village, Outhoomphone District,
Savannakhet Province.
Tel: +856 (0)41 431 436
Fax: +856 (0)41 431 436
E-mail: cs.otp@acledabank.com.la
And 1 office: Xaybouly

Phonehong Office

No. 13 North Road, Unit 03, Phonehong Village, Phonehong District,
Vientiane Province.
Tel: +856 (0)23 212 113
Fax: +856 (0)23 212 113
E-mail: cs.phg@acledabank.com.la
And 1 office: Lak52

Sikhottabong Branch

#099, No. 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 1 office: Sikhai

Saravane Office

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

Tel: +856 (0)34 212 026

Fax: +856 (0)34 212 026

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

And 1 office: Laongarm

Savannakhet Branch

#120-123, Sisavangvong Road, Unit 06, Phonsavang Tai Village, Kaysonaphomvihane District, Savannakhet Province.

Tel: +856 (0)41 252 207

Fax: +856 (0)41 252 206

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

Sekong Office

#053, Unit 04, Watluang Village, Lamam District, Sekong Province.

Tel: +856 (0)38 211 939

Fax: +856 (0)38 211 939

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

Songkhone Office

#079, No. 13 South Road, Unit 06, Lakmeuang Village, Songkhone District, Savannakhet Province.

Tel: +856 (0)41 530 368

Fax: +856 (0)41 530 368

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

And 1 office: Champhone

Suanmon Branch

Thadeua Road, Unit 11, Suanmon Village, Sisattanak District, Vientiane Capital.

Tel: +856 (0)21 485 116

Fax: +856 (0)21 485 116

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

And 1 office: Hadxayfong

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: Saphanthong

Xaysettha Branch

#415, Khamphengmeuang 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

Xayabouly Office

No 04 Road, Unit 14, Simoungkhum Village, Xayabouly District, Xayabouly Province.

Tel: +856 (0)74 212 206

Fax: +856 (0)74 212 207

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

Xiengkhouang Office

#066, Unit 04, Thurn Village, Paek District, Xiengkhouang Province.

Tel: +856 (0)61 213 506

Fax: +856 (0)61 213 504

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

The Republic of the Union of Myanmar

ACLEDA MFI Myanmar Co., Ltd.

Headquarters / Yangon Branch

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

Hlaing Sub-Branch

No (3), Ground Floor (Left), Insein Road, 16 Ward, Hlaing Township, Yangon Region.

North Okkalapa Sub-Branch

No. 88, Room (004), Ground floor, Thudama Housing, Thudama Road, North Okkalapa Township, Yangon Region.

Tharketa Sub-Branch

#14 (B), Aye Yar Won Road, A Naw Mar 1st Street, 1st Ward, Tharketa Township, Yangon Region.

Thingangyun Sub-Branch

#1, Ground Floor, Shwekainnaya Housing, Lay Dauk Kan Road, Sa/Kha Ward Thingangyun Township, Yangon Region.

Bago Branch

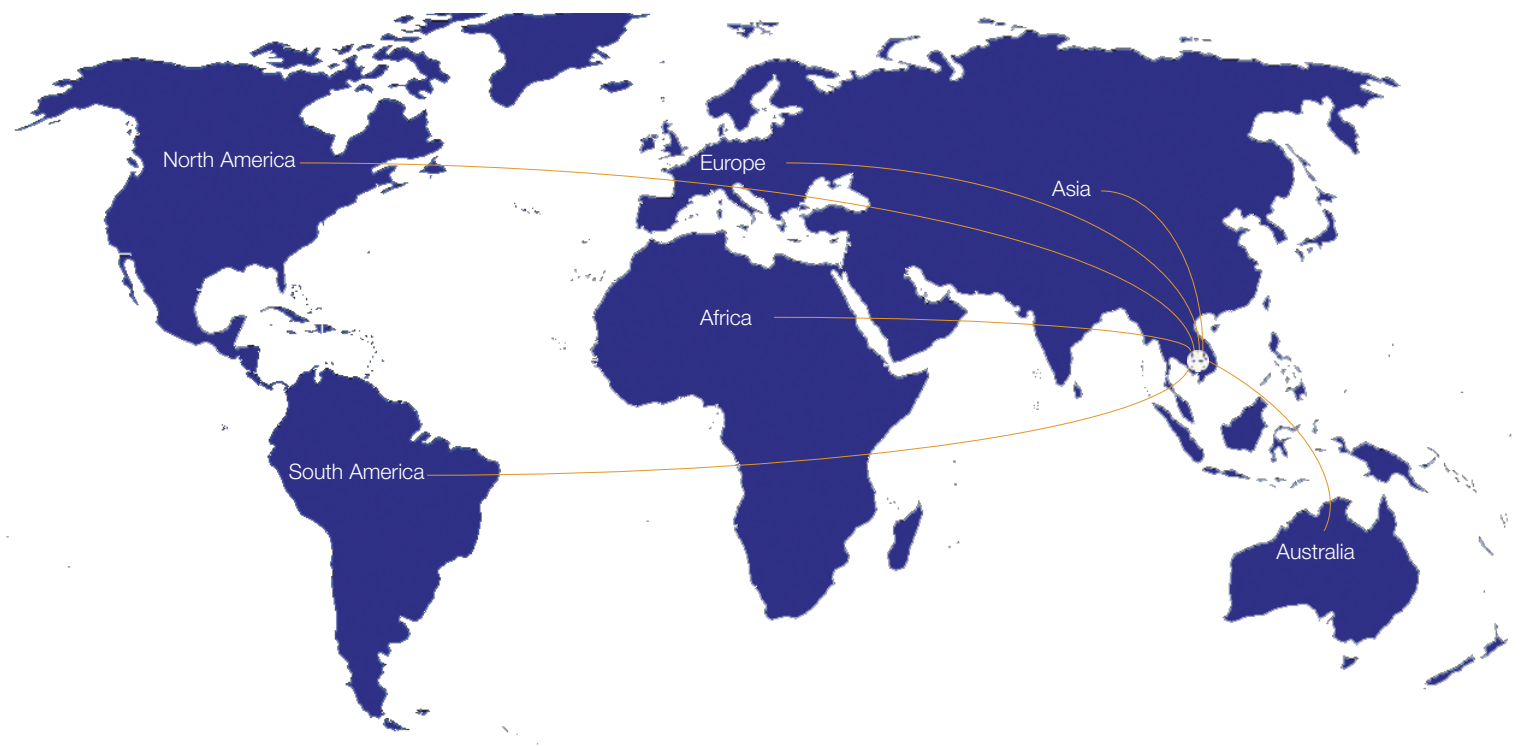
#336 (B), Shwe Maw Taw Pagoda Road, Shin Saw Pu Ward, Bago Township, Bago Region.

Tel: (+95-052) 200 577 / 201 065

Yone Gyi Sub-Branch

No. 252, Ground Floor, 31st Street, Yone Gyi Quarter, Bago, Bago Region.

CORRESPONDENT BANKS



Principal Correspondents

Currency	Name of Bank	Location	SWIFT/BIC
AUD	COMMONWEALTH BANK OF AUSTRALIA SYDNEY	SYDNEY	CTBAAU2S
CNY	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD., SHENZHEN BRANCH	SHENZHEN	ICBKCNBJSZN
EUR	ING BELGIUM SA/NV (FORMERLY BANK BRUSSELS LAMBERT SA), BRUSSELS	BRUSSELS	BBRUBEBB
	SOCIETE GENERALE	PARIS	SOGEFRPP
	STANDARD CHARTERED BANK	FRANKFURT	SCBLDEFX
GBP	STANDARD CHARTERED BANK	LONDON	SCBLGB2L
JPY	SUMITOMO MITSUI BANKING CORPORATION	TOKYO, JAPAN	SMBCJPJT
SGD	UNITED OVERSEAS BANK LIMITED	SINGAPORE	UOVBSGSG
THB	BANGKOK BANK PUBLIC COMPANY LIMITED	BANGKOK	BKKBTHBK
	KRUNG THAI BANK PUBLIC COMPANY LIMITED	BANGKOK	KRTHTHBK
	THANACHART BANK PUBLIC COMPANY LIMITED	BANGKOK	THBKTHBK
	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	BANGKOK	UOVBTHBK
USD	BANK OF AMERICA, N.A.	NEW YORK-NY	BOFAUS3N
	KEB HANA BANK	SEOUL	KOEXKRSE
	KOOKMIN BANK	SEOUL	CZNBKRSE
	STANDARD CHARTERED BANK	NEW YORK-NY	SCBLUS33
	WELLS FARGO BANK, N.A.(FORMERLY KNOWN AS WACHOVIA)	NEW YORK-NY	PNBPUS3N NYC
VND	BANGKOK BANK PUBLIC COMPANY LIMITED	BANGKOK	BKKBTHBK
	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	HANOI	VBAAVNVX

Correspondent Banks

392 correspondent banks in 54 countries as of March 31, 2017:

Country (No. of Correspondents)	Name of Bank (City)
ARGENTINA (1)	BANCO CREDICOOP COOPERATIVO LIMITADO (BUENOS AIRES)
AUSTRALIA (8)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (MELBOURNE) 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)	ALLGEMEINE SPARKASSE OBEROESTERREICH BANKAKTIENGESellschaft (LINZ) BANK FUER TIROL UND VORARLBERG A.G (INNSBRUCK) RAIFFEISEN BANK INTERNATIONAL AG (VIENNA)
BAHRAIN (1)	WOORI BANK, MANAMA (MANAMA)
BANGLADESH (3)	MIDLAND BANK LIMITED (DHAKA) STANDARD CHARTERED BANK (DHAKA) WOORI BANK, DHAKA (DHAKA)
BELGIUM (6)	BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED, ANTWERP BRANCH (ANTWERPEN) BEOBANK NV/SA (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)
BRUNEI DARUSSALAM (1)	BANK ISLAM BRUNEI DARUSSALAM BERHAD (BANAR SERI BEGAWAN)
BULGARIA (2)	INTERNATIONAL ASSET BANK AD (SOFIA) UNICREDIT BULBANK AD (SOFIA)
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) CIMB BANK PLC (PHNOM PENH) FOREIGN TRADE BANK OF CAMBODIA (PHNOM PENH) INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED PHNOM PENH BRANCH (PHNOM PENH) PHILLIP BANK PLC PHNOM PENH COMMERCIAL BANK (PHNOM PENH) SATHAPANA BANK PLC. SHB PLC PHNOMPENH BRANCH, CAMBODIA (PHNOM PENH) SHINHAN KHMER BANK (PHNOM PENH) VATTANAC BANK (PHNOM PENH)
CANADA (2)	BANK OF AMERICA, NATIONAL ASSOCIATION, CANADA BRANCH (TORONTO) KEB HANA BANK CANADA (TORONTO)
CHINA (38)	AGRICULTURAL BANK OF CHINA, THE (BEIJING)

	AUSTRALIA AND NEW ZEALAND BANK (CHINA) COMPANY LIMITED (SHANGHAI) BANCA MONTE DEI PASCHI DI SIENA S.P.A. (SHANGHAI) BANK OF BEIJING (BEIJING) BANK OF CHINA (BEIJING) BANK OF COMMUNICATIONS (SHANGHAI) BANK OF NINGBO (NINGBO) BANK OF RUIFENG (FORMERLY ZHEJIANG SHAOXING COUNTY RURAL COOPERATIVE BANK) (SHAOXING) BANK OF TOKYO-MITSUBISHI UFJ (CHINA), LTD. (BEIJING, DALIAN, SHANGHAI, SHENZHEN, TIANJIN) BANK OF YINGKOU (YINGKOU) CHENGDU RURAL COMMERCIAL BANK (CHENGDU) 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) INTESA SANPAOLO SPA SHANGHAI (SHANGHAI) JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED BEIJING BRANCH (BEIJING) PING AN BANK CO., LTD. (SHENZHEN) 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) YINZHOU BANK (NINGBO)
CZECH REPUBLIC (4)	COMMERZBANK AG (PRAGUE) KOMERCNI BANKA A.S. (PRAGUE) RAIFFEISENBANK A.S. (PRAGUE) UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S. (PRAGUE)
DENMARK (1)	DANSKE BANK A/S (COPENHAGEN)
EGYPT (1)	MASHREQ BANK (CAIRO)
FINLAND (2)	DANSKE BANK (HELSINKI) DANSKE BANK PLC (HELSINKI)
FRANCE (8)	BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED (PARIS) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (PARIS) BNP-PARIBAS SA (FORMERLY BANQUE NATIONALE DE PARIS S.A.) (PARIS) COMMERZBANK AG (PARIS) CREDIT AGRICOLE SA (MONTROUGE) INTESA SANPAOLO SPA (PARIS) KEB HANA BANK (PARIS) SOCIETE GENERALE (PARIS) * - EUR
GERMANY (22)	BANK OF AMERICA, N.A. (FRANKFURT AM MAIN) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (DUESSELDORF) BERLINER SPARKASSE-LANDERSBANK BERLIN AG (BERLIN) COMMERZBANK AG (DUESSELDORF, FRANKFURT AM MAIN, HAMBURG) COMMERZBANK AG (FORMERLY DRESDNER BANK AG) (FRANKFURT AM MAIN) DANSKE BANK (HAMBURG) DEUTSCHE BANK AG (BERLIN, ESSEN, FRANKFURT AM MAIN) DEUTSCHE BUNDESBANK, ZENTRALE (FRANKFURT AM MAIN) HAMBURGER SPARKASSE AG (HAMBURG) INTESA SANPAOLO S.P.A.-FRANKFURT (FRANKFURT AM MAIN) KEB HANA BANK (D) AG (FRANKFURT AM MAIN) KREDITANSTALT FUR WIEDERAUFBAU (FRANKFURT AM MAIN) LANDESBANK BADEN-WUERTTEMBERG (STUTT GART) LANDESBANK HESSEN-THUERINGEN GIROZENTRALE (FRANKFURT AM MAIN) STANDARD CHARTERED BANK GERMANY BRANCH (FRANKFURT AM MAIN) * - EUR STATE BANK OF INDIA (FRANKFURT AM MAIN) THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH (FRANKFURT AM MAIN) UNICREDIT BANK AG (HYPOVEREINSBANK) (MUENCHEN)
HONG KONG (20)	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 TOKYO-MITSUBISHI UFJ, LTD., THE (HONG KONG) CITIBANK (HONG KONG) LIMITED (HONG KONG) CITIBANK N.A. (HONG KONG) COMMERZBANK AG (HONG KONG) COMMONWEALTH BANK OF AUSTRALIA HONG KONG BRANCH (HONG KONG) DEUTSCHE BANK AG (HONG KONG) HABIB BANK ZURICH (HONG KONG) LIMITED (HONG KONG) INTESA SANPAOLO SPA HONG KONG (HONG KONG) JPMORGAN CHASE BANK, N.A., HONG KONG BR. (HONG KONG) KDB ASIA LIMITED (HONG KONG) KEB HANA BANK (HONG KONG) SIAM COMMERCIAL BANK PCL,THE (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 (9)	AXIS BANK LIMITED (MUMBAI) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (CHENNAI [MADRAS], NEW DELHI, MUMBAI) CANARA BANK (MUMBAI) CITIBANK N.A. (MUMBAI) MASHREQ BANK (MUMBAI) STANDARD CHARTERED BANK (MUMBAI) YES BANK LIMITED (MUMBAI)
INDONESIA (7)	BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (JAKARTA) CITIBANK, N.A. (JAKARTA) PT. BANK KEB HANA INDONESIA (JAKARTA) PT. BANK PEMBANGUNAN DAERAH JAWA BARAT DAN BANTEN, TBK (BANDUNG) PT. BANK RAKYAT INDONESIA (JAKARTA) STANDARD CHARTERED BANK (JAKARTA) WOORI BANK, INDONESIA P.T. JAKARTA (BANDUNG)
IRELAND (4)	BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED (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. (SIENA) BANCA POPOLARE DI SONDRIO (SONDRIO) BAPER BANCA S.P.A. (MODENA) COMMERZBANK AG (MILANO) CREDITO EMILIANO S.P.A. (REGGIO NELL'EMILIA) CREDITO SICILIANO SPA (PALERMO) INTESA SANPAOLO SPA (HEAD OFFICE) (MILANO) THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A. ITALIAN BRANCH (MILANO) UBI BANCA S.P.A. (BERGAMO) UNICREDIT S.P.A. (MILANO) VENETO BANCA SPA (MONTEBELLUNA)
JAPAN (14)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (TOKYO) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (TOKYO) CITIBANK JAPAN LTD. (TOKYO) COMMERZBANK AG TOKYO (TOKYO) COMMONWEALTH BANK OF AUSTRALIA (TOKYO) GIFU SHINKIN BANK, THE (GIFU) INTESA SANPAOLO SPA TOKYO (TOKYO) KEB HANA BANK (TOKYO) STANDARD CHARTERED BANK (TOKYO) SUMITOMO MITSUI BANKING CORPORATION (TOKYO) * - JPY THE BANK OF NEW YORK MELLON, TOKYO BRANCH (TOKYO) UNITED OVERSEAS BANK LTD., TOKYO BRANCH (TOKYO) WELLS FARGO BANK, N.A., TOKYO BRANCH (TOKYO) WOORI BANK, TOKYO (TOKYO)
KOREA, REPUBLIC OF (12)	INDUSTRIAL BANK OF KOREA (SEOUL) JPMORGAN CHASE BANK, N.A., SEOUL BRANCH (SEOUL) KEB HANA BANK (SEOUL) * - USD KOOKMIN BANK (SEOUL) * - USD KOREA DEVELOPMENT BANK, THE (SEOUL) KOREA EXCHANGE BANK (SEOUL) NONGHYUP 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 (3)	ACLEDA BANK LAO LTD (VIENTIANE) BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC (VIENTIANE) MAYBANK LAO (VIENTIANE)
LUXEMBOURG (3)	DANSKE BANK INTERNATIONAL S.A. (LUXEMBOURG) THE BANK OF NEW YORK MELLON (INTERNATIONAL) LTD, LUXEMBOURG BRANCH (LUXEMBOURG) THE BANK OF NEW YORK MELLON (LUXEMBOURG) SA, LUXEMBOURG (LUXEMBOURG)
MALAYSIA (11)	BANK MUAMALAT MALAYSIA BERHAD (6175-W) (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) 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)
MOROCCO (1)	CREDIT IMMOBILIER ET HOTELIER
NETHERLANDS (4)	COMMERZBANK AG KANTOOR AMSTERDAM (AMSTERDAM) ING BANK N.V. (AMSTERDAM) KEB HANA BANK, AMSTERDAM BRANCH (AMSTELVEEN) SOCIETE GENERALE (AMSTERDAM)
NEW ZEALAND (1)	ANZ BANK NEW ZEALAND LIMITED (WELLINGTON)
NORWAY (1)	DANSKE BANK A/S (TRONDHEIM)
PAKISTAN (1)	STANDARD CHARTERED BANK (PAKISTAN) LIMITED (KARACHI)
PHILIPPINES (2)	ASIAN DEVELOPMENT BANK (MANILA) KEB HANA BANK (MAKATI CITY)
POLAND (7)	ALIOR BANK SPOLKA AKCYJNA (WARSZAWA)

	BANK BPH SA (GDANSK) BANK POLSKA KASA OPIEKI SA - BANK PEKAO SA (WARSZAWA) BANK ZACHODNI WBK SA (WROCLAW) DANSKE BANK A/S S.A. ODZIAL W POLSCE (WARSZAWA) DEUTSCHE BANK POLSKA S.A. (WARSZAWA) RAIFFEISEN BANK POLSKA S.A. (WARSZAWA)
PORTUGAL (2)	BANCO BPI SA (PORTO) BANCO SANTANDER TOTTA, SA (LISBON)
QATAR (1)	MASHREQ BANK (DOHA)
RUSSIAN FEDERATION (3)	AO WOORI BANK MOSCOW (MOSCOW) ASIAN-PACIFIC BANK (BLAGOVESHCHENSK) COMMERZBANK (EURASIA) SAO (MOSCOW)
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) DEUTSCHE BANK AG (SINGAPORE) JPMORGAN CHASE BANK, N.A. (SINGAPORE) KBC BANK SINGAPORE BRANCH (SINGAPORE) KEB HANA BANK, SINGAPORE BRANCH (SINGAPORE) MIZUHO BANK LTD. SINGAPORE BRANCH (SINGAPORE) NATIXIS (SINGAPORE) RHB BANK BERHAD (SINGAPORE) STANDARD CHARTERED BANK (SINGAPORE-2 BRANCHES) SUMITOMO MITSUI BANKING CORPORATION (SINGAPORE) THE BANK OF NEW YORK MELLON, SINGAPORE BRANCH (SINGAPORE) UNITED OVERSEAS BANK LIMITED (SINGAPORE) * - SGD WELLS FARGO BANK, NA (SINGAPORE) WOORI BANK, SINGAPORE (SINGAPORE)
SLOVAKIA (1)	KOMERCNI BANKA, A.S., POBOCKA ZAHRANICNEJ BANKY (BRATISLAVA)
SPAIN (7)	BANCO DE SABADELL, S.A. (SABADELL) BANCO SANTANDER S.A. (MADRID) BANCO SANTANDER S.A. FORMERLY BANCO ESPANOL DE CREDITO (BOADILLA DEL MONTE) BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED (MADRID) 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 (2)	DANSKE BANK (STOCKHOLM) SKANDINAVISKA ENSKILDA BANKEN AB (STOCKHOLM)
SWITZERLAND (2)	BANK COOP AG (BASLE) ZUERCHER KANTONALBANK (ZURICH)
TAIWAN (16)	BANK OF AMERICA, N.A. TAIPEI (TAIPEI) BANK OF PANHSIN (TAIPEI) BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE (TAIPEI) BANK SINOPAC (TAIPEI) CATHAY UNITED BANK (TAIPEI) CTBC BANK CO.,LTD (TAIPEI) CITIBANK TAIWAN LIMITED (TAIPEI-2 BRANCHES) E. SUN COMMERCIAL BANK LTD. (TAIPEI) MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD. (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 (19)	BANGKOK BANK PUBLIC COMPANY LIMITED (BANGKOK) * - USD & THB BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES (BANGKOK) BANK OF AMERICA, N.A. BANGKOK (BANGKOK) BANK OF AYUDHYA PUBLIC COMPANY LIMITED, BANGKOK SATHORN BRANCH (EX-THE BANK OF TOKYO-MITSUBISHI UFJ LTD) (BANGKOK SATHORN BRANCH) (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 MIZUHO BANK, LTD., BANGKOK BRANCH (BANGKOK) 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 EMIRATES (7)	AXIS BANK LIMITED, DIFC BRANCH (REGULATED BY DFSA) (DUBAI)

	BLOM BANK FRANCE S.A. (DUBAI) HABIB BANK AG ZURICH (DUBAI) MASHREQBANK PSC. (DUBAI) NATIONAL BANK OF RAS AL-KHAIMAH, THE (RAS AL KHAIMAH) STANDARD CHARTERED BANK (DUBAI) STATE BANK OF INDIA (DUBAI)
UNITED KINGDOM (18)	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) ICBC STANDARD BANK PLC (FORMERLY STANDARD BANK PLC) (LONDON) INTESA SANPAOLO SPA LONDON (FORMERLY BANCA INTESA S.P.A. LONDON) (LONDON) INTL FCSTONE LTD (FORMERLY INTL GLOBAL CURRENCIES LTD) (LONDON) JPMORGAN CHASE BANK, N.A. (LONDON) KEB HANA BANK (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 (31)	BANK OF AMERICA, N.A. (NEW YORK-NY) * - USD (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) CITIZENS BANK, NA (PROVIDENCE-RI) 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) 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) MASHREQBANK PSC., NEW YORK BRANCH (NEW YORK-NY) MONTE DEI PASCHI DI SIENA - NEW YORK (NEW YORK-NY) STANDARD CHARTERED BANK (NEW YORK-NY) * - USD 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.(FORMERLY KNOWN AS WACHOVIA) (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 (2)	BANCO SANTANDER (MONTEVIDEO) CITIBANK N.A. URUGUAY (MONTEVIDEO)
VIETNAM (26)	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) 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) KEB HANA BANK, HANOI BRANCH (HANOI) MILITARY COMMERCIAL JOINT STOCK BANK (HANOI) NAM A COMMERCIAL JOINT STOCK BANK (HO CHI MINH CITY) OCEAN COMMERCIAL ONE MEMBER LIMITED LIABILITY BANK (HAI DUONG) SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK (SACOMBANK) (HO CHI MINH CITY) SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK STANDARD CHARTERED BANK (VIETNAM) LIMITED (HANOI) THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. HANOI BRANCH (HANOI) VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (HANOI) * - VND VIETNAM EXPORT IMPORT COMMERCIAL JOINT-STOCK BANK (HO CHI MINH CITY) VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK (HANOI) VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE (FORMERLY VIETNAM BANK FOR INDUSTRY AND TRADE) (HANOI) VIETNAM PUBLIC JOINT STOCK COMMERCIAL BANK (PVCOMBANK) (HANOI) WOORI BANK, HANOI (HANOI) WOORIBANK HOCHIMINH (HO CHI MINH CITY)

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