

**ACLEDA Bank Plc.
AND ITS SUBSIDIARIES**

**Condensed Consolidated and Separate
Interim Financial Statements
for the six-month period ended
30 June 2020
and
Independent Auditors' Report on
Review of Interim Financial Information**

Corporate Information

Bank	ACLEDA Bank Plc.	
Registration No.	00003077	
Registered office	No. 61, Preah Monivong Boulevard, Sangkat Srah Chork, Khan Daun Penh Phnom Penh Kingdom of Cambodia	
Shareholders	ACLEDA Financial Trust ASA Plc. SMBC COFIBRED S.A ORIX Corporation Triodos Microfinance Fund Triodos Fair Share Fund Triodos Sustainable Finance Foundation	
Board of Directors	Mr. Chhay Soeun Dr. In Channy Mr. Rath Yumeng Dr. Pieter Kooi Mr. Ian Samuel Lydall Mr. Kenichiro Mori Ms. Mirjam Janssen Mr. Stéphane Mangiavacca Mr. Ryoji Nishimura Mr. Cornelius Reinhart Gunter Obert	Chairman (Non-executive Director) Member (Executive Director) Member (Executive Director) Member (Independent Director) Member (Independent Director) Member (Non-executive Director) Member (Non-executive Director) Member (Non-executive Director) (appointed on 21 April 2020) Member (Non-executive Director) (resigned on 29 May 2020) Member (Independent Director) (resigned on 18 June 2020)
Executive Committee	Dr. In Channy Dr. So Phonnary Mrs. Mar Amara Mr. Rath Yumeng Mr. Ly Thay Mrs. Buth Bunsayha Mr. Mach Theary Dr. Loeung Sopheap	President & Group Managing Director EVP & Group Chief Operations Officer EVP & Group Chief Financial Officer EVP & Group Chief Treasury Officer EVP & Group Chief Administrative Officer EVP & Group Chief Legal Officer and Corporate Secretary EVP & Group Chief Information Officer EVP & Group Risk Officer
Auditors	KPMG Cambodia Ltd	

ACLEDA Bank Plc.

CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

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ACLEDA Bank Plc.

HEADQUARTERS

Report of The Board of Directors

The Board of Directors (“the Board” or “the Directors”) hereby submits their report together with the condensed consolidated interim financial statements of ACLEDA Bank Plc. (“the Bank”) and its subsidiaries (collectively referred to as “the Group”) and the condensed separate interim financial statements of the Bank for the six-month period ended 30 June 2020 (hereafter collectively referred to as (“the condensed interim financial statements”).

The Bank

Prior to 1 December 2003, the Bank was a public limited company formed under the laws of the Kingdom of Cambodia to operate as a specialised bank with its Head Office located in Phnom Penh and 14 branches in the Kingdom of Cambodia. On 1 December 2003, the National Bank of Cambodia (“NBC”) issued a license for the Bank to become a private commercial bank for a period of three years commencing 1 December 2003. The Bank’s license was renewed for an indefinite period on 28 November 2006. The registered office of the Bank is located at No 61, Preah Monivong Boulevard, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, the Kingdom of Cambodia. The Bank may open additional offices in Cambodia and in other countries, and may change the location of its main registered office upon registering the change with the Ministry of Commerce (“MoC”) and receiving approval from NBC.

Principal activities

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

Significant event

Initial Public Offering (“IPO”)

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

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

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

ACLEDA Bank Plc.

Interim financial performance

The reviewed interim financial performance of the Group and the Bank for the six-month period ended 30 June 2020 are set out in the condensed consolidated and separate interim statements of profit or loss and other comprehensive income on pages 10 – 13 and 19 – 20, respectively.

Share capital and share premiums

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

The details of the shares capital are as follows:

	Amounts in US\$
At 1 January 2020	428,818,154
Proceeds from new shares issued	17,082,105
Transaction costs	<u>(1,031,025)</u>
Cash proceed – net	16,051,080
Reclassification to share premium	<u>(11,706,215)</u>
At 30 June 2020	<u>433,163,019</u>

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

Reserves and provisions

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

Bad and doubtful loans

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

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

ACLEDA Bank Plc.

Assets

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

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

Valuation methods

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

Contingent and other liabilities

At the date of this report, there is:

- (a) no charge on the assets of the Group and the Bank which has arisen since the end of the financial period which secures the liabilities of any other person, and
- (b) no contingent liability in respect of the Group and the Bank that has arisen since the end of the financial period other than in the ordinary course of banking business.

No contingent or other liability of the Group and the Bank has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the Directors, will or may have a material effect on the ability of the Group and the Bank to meet its obligations as and when they become due.

Change of circumstances

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

Items of an unusual nature

The results of the operations of the Group and the Bank for the financial period were not, in the opinion of the Directors, materially affected by any items, transactions, or events of a material and unusual nature. There has not arisen in the interval between the end of the financial period and the date of this report any items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to substantially affect the results of the operations of the Group and the Bank for the period in which this report is made except for the outbreak of the Novel Coronavirus (Covid-19).

ACLEDA Bank Plc.

Items of an unusual nature (continued)

Coronavirus and impact on ECL

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

The Board of Directors and the Executive Committee

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

- | | |
|---------------------------------------|-----------------------------------------------------------------|
| ▪ Mr. Chhay Soeun | Chairman (Non-executive Director) |
| ▪ Dr. In Channy | Member (Executive Director) |
| ▪ Mr. Rath Yumeng | Member (Executive Director) |
| ▪ Dr. Pieter Kooi | Member (Independent Director) |
| ▪ Mr. Ian Samuel Lydall | Member (Independent Director) |
| ▪ Mr. Kenichiro Mori | Member (Non-executive Director) |
| ▪ Ms. Mirjam Janssen | Member (Non-executive Director) |
| ▪ Mr. Stéphane Mangiavacca | Member (Non-executive Director)
(appointed on 21 April 2020) |
| ▪ Mr. Ryoji Nishimura | Member (Non-executive Director)
(resigned on 29 May 2020) |
| ▪ Mr. Cornelius Reinhart Gunter Obert | Member (Independent Director)
(resigned on 18 June 2020) |

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

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

ACLEDA Bank Plc.

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

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

In preparing these condensed interim financial statements, the President & Group Managing Director with the advice of the Executive Committee is required to:

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

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



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

Dr. In Channy
President & Group Managing Director

Phnom Penh, Kingdom of Cambodia

Date: 10 AUG 2020

ACLEDA Bank Plc.

Approval of the condensed interim financial statements

The accompanying condensed interim financial statements, together with the notes thereto, set out on pages 9 to 73 which are prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, "Interim Financial Reporting", were approved by the Board of Directors.

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



Mr. Chhay Soeun
Chairman

Phnom Penh, Kingdom of Cambodia

Date: 10 AUG 2020



KPMG Cambodia Ltd
4th Floor, Delano Center
No. 144, Street 169, Sangkat Veal Vong
Khan 7 Makara, Phnom Penh
Kingdom of Cambodia
+855 23 216 899 | kpmg.com.kh

REPORT OF THE INDEPENDENT AUDITORS ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To the shareholders
ACLEDA Bank Plc.**

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of ACLEDA Bank Plc. and its subsidiaries (“the Group”) and the condensed separate interim financial statements of the ACLEDA Bank Plc. (“the Bank”), which comprise the condensed consolidated and separate interim statements of financial position of the Group and the Bank as at 30 June 2020, and the condensed consolidated and separate interim statement of profit or loss and other comprehensive income for the three-month and six-month period ended 30 June 2020, statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes as set out on pages 9 to 73 (hereafter referred to as “the condensed interim financial statements”).

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2020 condensed interim financial statements, are not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, “Interim Financial Reporting”.

Other Matter

We draw attention to the fact that we have not reviewed the condensed consolidated and separate interim statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group and the Bank for the six-month period ended 30 June 2019, or any of the related notes and accordingly, we do not express conclusion and any form of assurance on them.

For KPMG Cambodia Ltd

Nge Huy
Partner

Phnom Penh, Kingdom of Cambodia

10 August 2020

ACLEDA Bank Plc.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
ASSETS					
Cash on hand	6	497,026,094	421,527,238	2,034,327,803	1,717,723,495
Deposits and placements with other banks	7	757,790,677	587,730,531	3,101,637,241	2,395,001,914
Financial investments	8	472,889,565	527,474,976	1,935,536,990	2,149,460,527
Loans and advances, net	9	3,872,212,822	3,846,020,519	15,848,967,080	15,672,533,615
Other assets		19,614,558	17,529,833	80,282,386	71,434,070
Statutory deposits		356,971,851	587,336,099	1,461,085,786	2,393,394,603
Property and equipment	10	131,433,820	131,159,792	537,958,625	534,476,153
Intangible assets	11	14,583,657	8,998,993	59,690,908	36,670,896
Right-of-use assets	12	31,423,321	32,569,457	128,615,653	132,720,537
Deferred tax assets, net	13	14,962,002	14,814,354	61,239,474	60,368,494
TOTAL ASSETS		6,168,908,367	6,175,161,792	25,249,341,946	25,163,784,304
LIABILITIES AND EQUITY					
LIABILITIES					
Deposits and placements from other banks and financial institutions	14	370,601,406	285,175,145	1,516,871,555	1,162,088,716
Deposits from customers	15	4,005,128,994	4,082,722,853	16,392,992,972	16,637,095,626
Other liabilities		65,322,241	58,810,875	267,363,932	239,654,316
Borrowings	16	477,670,632	564,971,701	1,955,105,897	2,302,259,682
Subordinated debts	17	173,992,511	139,302,580	712,151,348	567,658,014
Current income tax liabilities	26(a)	16,240,928	30,459,303	66,474,118	124,121,660
Lease liabilities	18	30,317,995	30,915,939	124,091,554	125,982,451
Employee benefits	19	18,261,613	18,341,796	74,744,782	74,742,819
TOTAL LIABILITIES		5,157,536,320	5,210,700,192	21,109,796,158	21,233,603,284
EQUITY					
Share capital	20	433,163,019	428,818,154	1,772,936,237	1,747,433,978
Share premiums	20	11,706,215	-	47,913,538	-
Reserves	21	503,165,348	414,748,726	2,079,040,512	1,708,085,266
Retained earnings		63,337,465	120,894,720	239,655,501	474,661,776
TOTAL EQUITY		1,011,372,047	964,461,600	4,139,545,788	3,930,181,020
TOTAL LIABILITIES AND EQUITY		6,168,908,367	6,175,161,792	25,249,341,946	25,163,784,304

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

ACLEDA Bank Plc.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Note	For the six-month period ended			
		30 June 2020 US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
Interest income calculated using the effective interest method	22	252,582,424	237,776,247	1,031,294,037	968,224,878
Interest expense	23	(75,463,981)	(77,079,901)	(308,119,434)	(313,869,357)
Net interest income		<u>177,118,443</u>	<u>160,696,346</u>	<u>723,174,603</u>	<u>654,355,521</u>
Fee and commission income	24	22,589,577	24,354,559	92,233,243	99,171,764
Fee and commission expense		(631,639)	(436,753)	(2,578,982)	(1,778,458)
Net fee and commission income		<u>21,957,938</u>	<u>23,917,806</u>	<u>89,654,261</u>	<u>97,393,306</u>
Allowances for impairment losses on loans and advances, deposits and placements with other banks and other receivables	9	(11,805,996)	(9,701,408)	(48,203,882)	(39,504,133)
Allowance for impairment losses on off-balance sheet commitments	9	186,529	182,752	761,598	744,166
Net impairment losses		<u>(11,619,467)</u>	<u>(9,518,656)</u>	<u>(47,442,284)</u>	<u>(38,759,967)</u>
Net income after allowance for impairment		<u>187,456,914</u>	<u>175,095,496</u>	<u>765,386,580</u>	<u>712,988,860</u>
Other incomes		8,520,247	7,583,156	34,788,169	30,878,611
General and administrative expenses	25	(114,659,297)	(108,438,162)	(468,153,910)	(441,560,196)
Profit before income tax		<u>81,317,864</u>	<u>74,240,490</u>	<u>332,020,839</u>	<u>302,307,275</u>
Income tax expense	26(b)	(17,573,035)	(16,081,413)	(71,750,702)	(65,483,513)
Profit for the period		<u><u>63,744,829</u></u>	<u><u>58,159,077</u></u>	<u><u>260,270,137</u></u>	<u><u>236,823,762</u></u>

ACLEDA Bank Plc.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

Note	30 June 2020 US\$	For the six-month period ended		30 June 2019 (Not reviewed) KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
		30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)		
Profit for the period	63,744,829	58,159,077	260,270,137	236,823,762	
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of employee benefit obligations	(407,364)	281,332	(1,663,271)	1,144,468	
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Currency translation differences	-	-	2,809,483	3,481,703	
Other comprehensive income for the period	<u>(407,364)</u>	<u>281,332</u>	<u>1,146,212</u>	<u>4,626,171</u>	
Total comprehensive income for the period	<u>63,337,465</u>	<u>58,440,409</u>	<u>261,416,349</u>	<u>241,449,933</u>	
Profit for the period attributable to:					
Owners of the Bank	63,744,829	58,159,077	260,270,137	236,823,762	
Non-controlling interests	-	-	-	-	
	<u>63,744,829</u>	<u>58,159,077</u>	<u>260,270,137</u>	<u>236,823,762</u>	
Total comprehensive income attributable to:					
Owners of the Bank	63,337,465	58,440,409	261,416,349	241,449,933	
Non-controlling interests	-	-	-	-	
	<u>63,337,465</u>	<u>58,440,409</u>	<u>261,416,349</u>	<u>241,449,933</u>	

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

Basic earnings per share	27	<u>0.15</u>	<u>0.15</u>	<u>0.61</u>	<u>0.61</u>
Diluted earnings per share	27	<u>0.15</u>	<u>0.15</u>	<u>0.61</u>	<u>0.61</u>

ACLEDA Bank Plc.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Note	For the three-month period ended			
		30 June 2020 US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
Interest income calculated using the effective interest method	22	124,815,258	120,441,923	512,176,042	499,004,916
Interest expense	23	(37,737,496)	(39,758,472)	(154,836,725)	(164,620,962)
Net interest income		<u>87,077,762</u>	<u>80,683,451</u>	<u>357,339,317</u>	<u>334,383,954</u>
Fee and commission income	24	10,062,070	11,522,359	41,333,982	47,855,796
Fee and commission expense		98,122	(235,381)	386,037	(973,171)
Net fee and commission income		<u>10,160,192</u>	<u>11,286,978</u>	<u>41,720,019</u>	<u>46,882,625</u>
Allowances for impairment losses on loans and advances, deposits and placements with other banks and other receivables	9	(9,408,508)	(7,321,687)	(38,462,888)	(29,987,629)
Allowance for impairment losses on off-balance sheet commitments	9	199,538	235,607	814,454	955,533
Net impairment losses		<u>(9,208,970)</u>	<u>(7,086,080)</u>	<u>(37,648,434)</u>	<u>(29,032,096)</u>
Net income after allowance for impairment		<u>88,028,984</u>	<u>84,884,349</u>	<u>361,410,902</u>	<u>352,234,483</u>
Other incomes		4,322,191	4,466,311	17,731,467	18,414,348
General and administrative expenses	25	(53,567,909)	(53,333,087)	(219,939,601)	(221,195,001)
Profit before income tax		<u>38,783,266</u>	<u>36,017,573</u>	<u>159,202,768</u>	<u>149,453,830</u>
Income tax expense	26(b)	(8,623,558)	(6,945,062)	(35,388,978)	(28,947,245)
Profit for the period		<u><u>30,159,708</u></u>	<u><u>29,072,511</u></u>	<u><u>123,813,790</u></u>	<u><u>120,506,585</u></u>

ACLEDA Bank Plc.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

Note	For the three-month period ended			
	30 June 2020 US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
Profit for the period	30,159,708	29,072,511	123,813,790	120,506,585
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of employee benefit obligations	(1,192,993)	(441,236)	(4,855,282)	(1,745,081)
Items that are or may be reclassified subsequently to profit or loss:				
Currency translation differences	-	-	3,173,362	3,244,208
Other comprehensive income for the period	<u>(1,192,993)</u>	<u>(441,236)</u>	<u>(1,681,920)</u>	<u>1,499,127</u>
Total comprehensive income for the period	<u>28,966,715</u>	<u>28,631,275</u>	<u>122,131,870</u>	<u>122,005,712</u>
Profit for the period attributable to:				
Owners of the Bank	30,159,708	29,072,511	123,813,790	120,506,585
Non-controlling interests	-	-	-	-
	<u>30,159,708</u>	<u>29,072,511</u>	<u>123,813,790</u>	<u>120,506,585</u>
Total comprehensive income attributable to:				
Owners of the Bank	28,966,715	28,631,275	122,131,870	122,005,712
Non-controlling interests	-	-	-	-
	<u>28,966,715</u>	<u>28,631,275</u>	<u>122,131,870</u>	<u>122,005,712</u>

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

Basic earnings per share	27	<u>0.07</u>	<u>0.07</u>	<u>0.28</u>	<u>0.31</u>
Diluted earnings per share	27	<u>0.07</u>	<u>0.07</u>	<u>0.28</u>	<u>0.31</u>

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

ACLEDA Bank Plc.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Attributable to equity holders of the Parent													
	Share capital		Share premiums		Reserves		Retained earnings		Total		Non-controlling interest		Total equity	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)
As at 1 January 2020	428,818,154	1,747,433,978	-	-	414,748,726	1,708,085,266	120,894,720	474,661,776	964,461,600	3,930,181,020	-	-	964,461,600	3,930,181,020
Profit for the period	-	-	-	-	-	-	63,744,829	260,270,137	63,744,829	260,270,137	-	-	63,744,829	260,270,137
<i>Other comprehensive income:</i>														
Remeasurement of employee benefit obligations	-	-	-	-	-	-	(407,364)	(1,663,271)	(407,364)	(1,663,271)	-	-	(407,364)	(1,663,271)
Currency translation differences	-	-	-	-	-	2,809,483	-	-	-	2,809,483	-	-	-	2,809,483
Total comprehensive income for the period	-	-	-	-	-	2,809,483	63,337,465	258,606,866	63,337,465	261,416,349	-	-	63,337,465	261,416,349
Transaction with owners:														
Conversion of retained earnings to share capital	-	-	-	-	(4,451,864)	(18,176,961)	4,451,864	18,176,961	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(32,718,825)	(133,590,962)	(32,718,825)	(133,590,962)	-	-	(32,718,825)	(133,590,962)
Transfers from retained earnings to general reserves	-	-	-	-	89,747,099	366,437,405	(90,191,889)	(368,253,483)	(444,790)	(1,816,078)	-	-	(444,790)	(1,816,078)
Share issued	4,344,865	17,740,084	11,706,215	47,796,476	-	-	-	-	16,051,080	65,536,560	-	-	16,051,080	65,536,560
Transfer from retained earnings to regulatory reserves	-	-	-	-	2,435,870	9,945,657	(2,435,870)	(9,945,657)	-	-	-	-	-	-
Currency translation differences - foreign subsidiaries	-	-	-	-	685,517	2,798,966	-	-	685,517	2,798,966	-	-	685,517	2,798,966
Currency translation differences	-	7,762,175	-	117,062	-	7,140,696	-	-	-	15,019,933	-	-	-	15,019,933
Total transactions with owners:	4,344,865	25,502,259	11,706,215	47,913,538	88,416,622	368,145,763	(120,894,720)	(493,613,141)	(16,427,018)	(52,051,581)	-	-	(16,427,018)	(52,051,581)
As at 30 June 2020	433,163,019	1,772,936,237	11,706,215	47,913,538	503,165,348	2,079,040,512	63,337,465	239,655,501	1,011,372,047	4,139,545,788	-	-	1,011,372,047	4,139,545,788

ACLEDA Bank Plc.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Attributable to equity holders of the Parent											
	Share capital		Reserves		Retained earnings		Total		Non-controlling interest		Total equity	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January 2019	395,224,105	1,588,010,454	377,798,286	1,529,226,903	79,817,291	309,472,482	852,839,682	3,426,709,839	-	-	852,839,682	3,426,709,839
Profit for the period (Not reviewed)	-	-	-	-	58,159,077	236,823,762	58,159,077	236,823,762	-	-	58,159,077	236,823,762
Other comprehensive income (Not reviewed):												
Remeasurement of employee benefit obligations	-	-	-	-	281,332	1,144,468	281,332	1,144,468	-	-	281,332	1,144,468
Currency translation differences	-	-	-	3,481,703	-	-	-	3,481,703	-	-	-	3,481,703
Total comprehensive income for the period (Not reviewed)	-	-	-	3,481,703	58,440,409	237,968,230	58,440,409	241,449,933	-	-	58,440,409	241,449,933
Transaction with owners (Not reviewed):												
Dividends in share capital	33,594,049	136,794,968	-	-	(33,594,049)	(136,794,968)	-	-	-	-	-	-
Dividend paid	-	-	-	-	(8,418,272)	(34,279,204)	(8,418,272)	(34,279,204)	-	-	(8,418,272)	(34,279,204)
Transfers from retained earnings to general reserves	-	-	40,413,284	164,562,892	(40,413,284)	(164,562,892)	-	-	-	-	-	-
Transfer from regulatory reserves to retained earnings	-	-	(2,608,314)	(10,621,055)	2,608,314	10,621,055	-	-	-	-	-	-
Acquisition of non-controlling interest in AMM	-	-	14,279,344	58,145,489	-	-	14,279,344	58,145,489	-	-	14,279,344	58,145,489
Currency translation differences - foreign subsidiaries	-	-	(14,555,693)	(59,270,782)	-	-	(14,555,693)	(59,270,782)	-	-	(14,555,693)	(59,270,782)
Currency translation differences	-	18,769,192	-	18,388,052	-	-	-	37,157,244	-	-	-	37,157,244
	33,594,049	155,564,160	37,528,621	171,204,596	(79,817,291)	(325,016,009)	(8,694,621)	1,752,747	-	-	(8,694,621)	1,752,747
As at 30 June 2019 (Not reviewed)	428,818,154	1,743,574,614	415,326,907	1,703,913,202	58,440,409	222,424,703	902,585,470	3,669,912,519	-	-	902,585,470	3,669,912,519

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

ACLEDA Bank Plc.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Note	For the six-month period ended			
		30 June 2020 US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
Cash flows from operating activities					
Profit before income tax		81,317,864	74,240,490	332,020,839	302,307,275
<i>Adjustments for:</i>					
Depreciation	10	10,624,794	10,668,640	43,381,034	43,442,702
Amortisation	11	1,639,711	1,810,635	6,694,940	7,372,906
Depreciation on right-of-use assets	12	5,232,413	5,248,445	21,363,942	21,371,668
Adjustments of property and equipment		19,123	26,004	78,079	105,888
Adjustments of intangible assets		263,495	390,312	1,075,850	1,589,350
Allowances for impairment losses	9	11,619,467	9,518,656	47,442,284	38,759,967
Retirement benefits		814,965	1,534,406	3,327,502	6,248,103
Seniority benefits	19(c)	3,959,999	354,852	16,168,677	1,444,958
Currency translation reserves		685,517	(276,349)	2,798,966	(1,125,293)
Net interest income		(177,118,443)	(160,696,346)	(723,174,603)	(654,355,521)
(Gains)/losses on disposals of property and equipment, and intangible assets		(106,242)	188,696	(433,786)	768,370
Unrealised exchange gains		146,264	(150,089)	597,196	(611,162)
		<u>(60,901,073)</u>	<u>(57,141,647)</u>	<u>(248,659,080)</u>	<u>(232,680,789)</u>
<i>Changes in working capital:</i>					
Loans and advances		(37,696,751)	(83,215,985)	(153,915,834)	(338,855,491)
Deposits and placements with other banks		(42,313,328)	(61,300,905)	(172,765,318)	(249,617,285)
Statutory deposits		272,803,135	31,479,326	1,113,855,200	128,183,815
Other assets		(2,418,543)	3,524,893	(9,874,911)	14,353,364
Deposits from customers		(77,593,859)	306,373,124	(316,815,726)	1,247,551,361
Deposits and placements from other banks and financial institutions		85,426,261	7,774,398	348,795,424	31,657,349
Career development		677,978	703,981	2,768,184	2,866,611
Other liabilities		9,842,424	1,002,812	40,186,617	4,083,450
		<u>147,826,244</u>	<u>149,199,996</u>	<u>603,574,556</u>	<u>607,542,385</u>
Net cash generated from operations					
Interest received		252,906,343	237,221,656	1,032,616,598	965,966,583
Interest paid		(77,532,146)	(72,583,802)	(316,563,752)	(295,561,242)
Income tax paid	26(a)	(31,912,411)	(15,322,062)	(130,298,374)	(62,391,436)
Retirement benefits paid		(48,468)	(118,824)	(197,895)	(483,851)
Career development paid	19(b)	(2,083,679)	(1,023,096)	(8,507,661)	(4,166,047)
Seniority benefits paid	19(c)	(3,738,970)	(3,201,078)	(15,266,215)	(13,034,790)
		<u>285,416,913</u>	<u>294,172,791</u>	<u>1,165,357,257</u>	<u>1,197,871,602</u>
Net cash generated from operating activities					

ACLEDA Bank Plc.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

Note	30 June 2020	For the six-month period ended		30 June 2019
	US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
Cash flows from investing activities				
	24,370,315	(18,194,750)	99,503,996	(74,089,022)
10	(11,217,427)	(8,010,818)	(45,800,754)	(32,620,051)
11	(7,510,372)	(1,149,564)	(30,664,849)	(4,681,025)
	117,366	72,921	479,205	296,934
	5,759,882	(27,282,211)	23,517,598	(111,093,164)
Cash flows from financing activities				
	(32,718,825)	(8,418,272)	(133,590,962)	(34,279,204)
	(444,790)	-	(1,816,078)	-
	(117,129,079)	(208,828,209)	(478,238,030)	(850,348,467)
	29,828,010	212,363,288	121,787,765	864,743,309
	(310,069)	(12,817,283)	(1,266,012)	(52,191,976)
	35,000,000	-	142,905,000	-
	4,344,865	-	17,740,084	-
	11,706,215	-	47,796,476	-
	(5,716,444)	(5,418,163)	(23,340,241)	(22,062,760)
	(75,440,117)	(23,118,639)	(308,021,998)	(94,139,098)
	215,736,678	243,771,941	880,852,857	992,639,340
	1,498,720,457	1,305,671,409	6,107,285,862	5,246,187,721
	-	-	29,134,335	61,209,600
28	1,714,457,135	1,549,443,350	7,017,273,054	6,300,036,661

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

ACLEDA Bank Plc.

CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
ASSETS					
Cash on hand	6	484,033,575	410,955,867	1,981,149,422	1,674,645,158
Deposits and placements with other banks	7	720,129,765	558,612,340	2,947,491,128	2,276,345,286
Financial investments	8	472,889,565	527,474,976	1,935,536,990	2,149,460,527
Loans and advances, net	9	3,712,161,978	3,686,578,943	15,193,878,976	15,022,809,193
Other assets		17,538,488	15,667,540	71,785,031	63,845,226
Statutory deposits		352,301,588	583,195,741	1,441,970,400	2,376,522,645
Investments in subsidiaries		91,135,571	91,135,571	373,017,892	371,377,452
Property and equipment	10	94,410,544	92,911,344	386,422,357	378,613,728
Intangible assets	11	13,611,552	7,915,362	55,712,082	32,255,100
Right-of-use assets	12	27,778,230	28,847,850	113,696,295	117,554,989
Deferred tax assets, net	13	14,425,384	14,007,743	59,043,097	57,081,553
TOTAL ASSETS		6,000,416,240	6,017,303,277	24,559,703,670	24,520,510,857
LIABILITIES AND EQUITY					
LIABILITIES					
Deposits and placements from other banks and financial institutions	14	352,215,920	274,277,721	1,441,619,761	1,117,681,713
Deposits from customers	15	3,895,135,574	3,982,146,559	15,942,789,904	16,227,247,228
Other liabilities		63,811,725	56,597,551	261,181,390	230,635,020
Borrowings	16	436,483,934	518,068,128	1,786,528,742	2,111,127,622
Subordinated debts	17	173,992,511	139,302,580	712,151,348	567,658,014
Current income tax liabilities	26(a)	14,545,383	29,175,560	59,534,253	118,890,407
Lease liabilities	18	27,220,573	27,789,168	111,413,805	113,240,860
Employee benefits	19	17,553,510	17,667,477	71,846,516	71,994,969
TOTAL LIABILITIES		4,980,959,130	5,045,024,744	20,387,065,719	20,558,475,833
EQUITY					
Share capital	20	433,163,019	428,818,154	1,772,936,237	1,747,433,978
Share premiums	20	11,706,215	-	47,913,538	-
Reserves	21	510,741,554	425,709,612	2,109,647,635	1,752,368,656
Retained earnings		63,846,322	117,750,767	242,140,541	462,232,389
TOTAL EQUITY		1,019,457,110	972,278,533	4,172,637,951	3,962,035,023
TOTAL LIABILITIES AND EQUITY		6,000,416,240	6,017,303,277	24,559,703,670	24,520,510,857

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

ACLEDA Bank Plc.

CONDENSED SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Note	For the six-month period ended			
		30 June 2020 US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
Interest income calculated using the effective interest method	22	234,807,698	223,287,289	958,719,831	909,225,841
Interest expense	23	(69,923,570)	(72,478,101)	(285,497,936)	(295,130,827)
Net interest income		<u>164,884,128</u>	<u>150,809,188</u>	<u>673,221,895</u>	<u>614,095,014</u>
Fee and commission income	24	20,852,301	23,042,233	85,139,945	93,827,973
Fee and commission expense		(510,016)	(202,278)	(2,082,395)	(823,676)
Net fee and commission income		<u>20,342,285</u>	<u>22,839,955</u>	<u>83,057,550</u>	<u>93,004,297</u>
Allowances for impairment losses for loans and advances, deposits and placements with other banks and other receivables	9	(8,011,298)	(8,477,284)	(32,710,130)	(34,519,500)
Allowances for impairment losses on off-balance sheet commitments	9	235,093	(28,450)	959,885	(115,848)
Net impairment losses		<u>(7,776,205)</u>	<u>(8,505,734)</u>	<u>(31,750,245)</u>	<u>(34,635,348)</u>
Net income after allowance for impairment		<u>177,450,208</u>	<u>165,143,409</u>	<u>724,529,200</u>	<u>672,463,963</u>
Other incomes		8,004,317	7,128,312	32,681,626	29,026,486
General and administrative expenses	25	(104,978,080)	(99,051,448)	(428,625,501)	(403,337,496)
Profit before income tax		<u>80,476,445</u>	<u>73,220,273</u>	<u>328,585,325</u>	<u>298,152,953</u>
Income tax expenses	26(b)	(16,242,205)	(15,612,172)	(66,316,923)	(63,572,766)
Profit for the period		<u>64,234,240</u>	<u>57,608,101</u>	<u>262,268,402</u>	<u>234,580,187</u>
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of employee benefit obligations		(387,918)	169,924	(1,583,869)	691,931
Currency translation differences		-	-	2,757,976	3,396,900
Other comprehensive income during the period		<u>(387,918)</u>	<u>169,924</u>	<u>1,174,107</u>	<u>4,088,831</u>
Total comprehensive income for the period		<u>63,846,322</u>	<u>57,778,025</u>	<u>263,442,509</u>	<u>238,669,018</u>
Profit attributable to:					
Equity holders of the Bank		<u>64,234,240</u>	<u>57,608,101</u>	<u>262,268,402</u>	<u>234,580,187</u>
Total comprehensive income attributable to:					
Equity holders of the Bank		<u>63,846,322</u>	<u>57,778,025</u>	<u>263,442,509</u>	<u>238,669,018</u>

ACLEDA Bank Plc.

CONDENSED SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Note	For the three-month period ended			
		30 June 2020 US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
Interest income calculated using the effective interest method	22	115,879,780	112,911,929	475,515,700	467,834,776
Interest expense	23	(35,044,027)	(37,279,263)	(143,782,353)	(154,370,674)
Net interest income		<u>80,835,753</u>	<u>75,632,666</u>	<u>331,733,347</u>	<u>313,464,102</u>
Fee and commission income	24	9,161,315	10,877,829	37,639,469	45,182,521
Fee and commission expense		(153,071)	(104,574)	(632,127)	(432,958)
Net fee and commission income		<u>9,008,244</u>	<u>10,773,255</u>	<u>37,007,342</u>	<u>44,749,563</u>
Allowances for impairment losses for loans and advances, deposits and placements with other banks and other receivables	9	(6,121,230)	(6,975,715)	(25,030,784)	(28,514,726)
Allowances for impairment losses on off-balance sheet commitments	9	255,359	58,397	1,042,226	231,453
Net impairment losses		(5,865,871)	(6,917,318)	(23,988,558)	(28,283,273)
Net income after allowance for impairment		<u>83,978,126</u>	<u>79,488,603</u>	<u>344,752,131</u>	<u>329,930,392</u>
Other incomes		4,051,350	4,287,768	16,620,721	17,667,151
General and administrative expenses	25	(49,012,305)	(48,832,120)	(201,236,557)	(202,510,403)
Profit before income tax		<u>39,017,171</u>	<u>34,944,251</u>	<u>160,136,295</u>	<u>145,087,140</u>
Income tax expenses	26(b)	(7,956,555)	(7,055,205)	(32,652,327)	(29,353,454)
Profit for the period		<u>31,060,616</u>	<u>27,889,046</u>	<u>127,483,968</u>	<u>115,733,686</u>
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of employee benefit obligations		(1,150,712)	(431,478)	(4,683,101)	(1,713,076)
Currency translation differences		-	-	3,109,175	3,145,746
Other comprehensive income during the period		<u>(1,150,712)</u>	<u>(431,478)</u>	<u>(1,573,926)</u>	<u>1,432,670</u>
Total comprehensive income for the period		<u>29,909,904</u>	<u>27,457,568</u>	<u>125,910,042</u>	<u>117,166,356</u>
Profit attributable to:					
Equity holders of the Bank		<u>31,060,616</u>	<u>27,889,046</u>	<u>127,483,968</u>	<u>115,733,686</u>
Total comprehensive income attributable to:					
Equity holders of the Bank		<u>29,909,904</u>	<u>27,457,568</u>	<u>125,910,042</u>	<u>117,166,356</u>

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

ACLEDA BANK PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Attributable to equity holders of the Bank									
	Share capital		Share premium		Reserves		Retained earnings		Total equity	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January 2020	428,818,154	1,747,433,978	-	-	425,709,612	1,752,368,656	117,750,767	462,232,389	972,278,533	3,962,035,024
Profit for the period	-	-	-	-	-	-	64,234,240	262,268,402	64,234,240	262,268,402
<i>Other comprehensive income:</i>										
Remeasurement of employee benefit obligations	-	-	-	-	-	-	(387,918)	(1,583,869)	(387,918)	(1,583,869)
Currency translation difference	-	-	-	-	-	2,757,976	-	-	-	2,757,976
Total comprehensive income for the period	-	-	-	-	-	2,757,976	63,846,322	260,684,533	63,846,322	263,442,509
Transaction with owners:										
Dividend paid	-	-	-	-	-	-	(32,718,825)	(133,590,962)	(32,718,825)	(133,590,962)
Transfer of retained earnings to general reserves	-	-	-	-	82,262,881	335,879,343	(82,262,881)	(335,879,343)	-	-
Share issued	4,344,865	17,740,084	11,706,215	47,796,476	-	-	-	-	16,051,080	65,536,560
Transfer of retained earnings to regulatory reserves	-	-	-	-	2,769,061	11,306,076	(2,769,061)	(11,306,076)	-	-
Currency translation difference	-	7,762,175	-	117,062	-	7,335,584	-	-	-	15,214,820
Total transactions with owners:	4,344,865	25,502,259	11,706,215	47,913,538	85,031,942	354,521,003	(117,750,767)	(480,776,381)	(16,667,745)	(52,839,582)
As at 30 June 2020	433,163,019	1,772,936,237	11,706,215	47,913,538	510,741,554	2,109,647,635	63,846,322	242,140,541	1,019,457,110	4,172,637,951

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

ACLEDA BANK PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Attributable to equity holders of the Bank							
	Share capital		Reserves		Retained earnings		Total equity	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January 2019	395,224,105	1,588,010,454	389,730,923	1,576,960,188	77,991,011	302,346,542	862,946,039	3,467,317,184
Profit for the period (Not reviewed)	-	-	-	-	57,608,101	234,580,187	57,608,101	234,580,187
<i>Other comprehensive income (Not reviewed):</i>								
Remeasurement of employee benefit obligations	-	-	-	-	169,924	691,931	169,924	691,931
Currency translation difference	-	-	-	3,396,900	-	-	-	3,396,900
Total comprehensive income for the period	-	-	-	3,396,900	57,778,025	235,272,118	57,778,025	238,669,018
Transaction with owners (Not reviewed):								
Dividends in share capital	33,594,049	136,794,968	-	-	(33,594,049)	(136,794,968)	-	-
Dividend paid	-	-	-	-	(8,418,272)	(34,279,204)	(8,418,272)	(34,279,204)
Transfers from retained earnings to general reserves	-	-	38,600,152	157,179,819	(38,600,152)	(157,179,819)	-	-
Transfers from regulatory reserves to retained earnings	-	-	(2,621,462)	(10,674,593)	2,621,462	10,674,593	-	-
Currency translation difference	-	18,769,193	-	18,959,160	-	-	-	37,728,353
	33,594,049	155,564,161	35,978,690	165,464,386	(77,991,011)	(317,579,398)	(8,418,272)	3,449,149
As at 30 June 2019 (Not reviewed)	428,818,154	1,743,574,615	425,709,613	1,745,821,474	57,778,025	220,039,262	912,305,792	3,709,435,351

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

ACLEDA BANK PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Note	30 June 2020	For the six-month period ended		30 June 2019
		US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
Cash flows from operating activities					
Profit before income tax		80,476,445	73,220,273	328,585,325	298,152,953
<i>Adjustments for:</i>					
Depreciation charge	10	9,532,856	9,594,395	38,922,651	39,068,376
Amortisation charge	11	1,468,706	1,632,021	5,996,727	6,645,590
Depreciation charge on right-of-use assets	12	4,812,689	4,780,898	19,650,209	19,467,817
Adjustments of property and equipment		10,433	(7)	42,598	(29)
Adjustments of intangible assets		272,185	374,871	1,111,331	1,526,475
Allowances for impairment losses	9	7,776,205	8,505,734	31,750,245	34,635,348
Retirement benefits		761,332	1,358,324	3,108,519	5,531,095
Seniority benefits	19(c)	3,888,714	343,244	15,877,619	1,397,690
Net interest income		(164,884,128)	(150,809,188)	(673,221,895)	(614,095,014)
(Gains)/losses on disposals of property and equipment, and intangible assets		(93,091)	192,652	(380,091)	784,479
Unrealised exchange losses/(gains)		20,488	(62,488)	83,653	(254,450)
		<u>(55,957,166)</u>	<u>(50,869,271)</u>	<u>(228,473,109)</u>	<u>(207,139,670)</u>
<i>Changes in working capital</i>					
Loans and advances		(33,384,269)	(65,207,269)	(136,307,970)	(265,523,999)
Deposits and placements with other banks		(34,974,100)	(52,383,796)	(142,799,250)	(213,306,817)
Statutory deposits		264,866,546	22,626,690	1,081,450,107	92,135,882
Other assets		(2,205,142)	4,063,988	(9,003,595)	16,548,559
Deposits from customers		(87,010,985)	297,574,364	(355,265,852)	1,211,722,810
Deposits and placements of other banks and financial institutions		77,938,199	(1,438,484)	318,221,667	(5,857,507)
Career development		677,978	703,981	2,768,184	2,866,611
Other liabilities		11,233,624	2,967,187	45,866,887	12,082,385
Net cash generated from operations		<u>141,184,685</u>	<u>158,037,390</u>	<u>576,457,069</u>	<u>643,528,254</u>
Interest received		235,134,822	222,732,698	960,055,478	906,967,546
Interest paid		(72,751,592)	(69,306,874)	(297,044,750)	(282,217,591)
Income tax paid	26 (a)	(31,290,023)	(14,506,345)	(127,757,164)	(59,069,837)
Retirement benefits paid		(48,468)	(71,730)	(197,895)	(292,085)
Career development paid	19(b)	(2,083,679)	(1,023,096)	(8,507,661)	(4,166,047)
Seniority benefits paid	19 (c)	(3,670,541)	(3,139,232)	(14,986,819)	(12,782,953)
Net cash generated from operating activities		<u>266,475,204</u>	<u>292,722,811</u>	<u>1,088,018,258</u>	<u>1,191,967,287</u>

ACLEDA BANK PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOWS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Note	30 June 2020	For the six-month period ended		30 June 2019
		US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
Cash flows from investing activities					
Financial investments		24,370,315	(18,194,750)	99,503,996	(74,089,022)
Purchases of property and equipment	10	(11,020,372)	(6,839,025)	(44,996,179)	(27,848,510)
Purchases of intangible assets	11	(7,444,170)	(890,627)	(30,394,546)	(3,626,633)
Proceeds from disposals of property and equipment		98,378	64,009	401,677	260,645
Net cash generated from/(used in) investing activities		<u>6,004,151</u>	<u>(25,860,393)</u>	<u>24,514,948</u>	<u>(105,303,520)</u>
Cash flows from financing activities					
Payments of dividends		(32,718,825)	(8,418,272)	(133,590,962)	(34,279,204)
Repayments of borrowings		(111,412,204)	(197,477,916)	(454,896,029)	(804,130,074)
Proceeds from borrowings		29,828,010	185,957,916	121,787,765	757,220,634
Repayments of subordinated debts		(310,069)	(12,817,283)	(1,266,012)	(52,191,976)
Proceeds from subordinated debt		35,000,000	-	142,905,000	-
Proceeds from share issuance		4,344,865	-	17,740,084	-
Proceeds from share premium		11,706,215	-	47,796,476	-
Payment of lease liabilities		(5,263,504)	(5,226,787)	(21,490,887)	(21,283,477)
Net cash used in financing activities		<u>(68,825,512)</u>	<u>(37,982,342)</u>	<u>(281,014,565)</u>	<u>(154,664,097)</u>
Net increase in cash and cash equivalents		203,653,843	228,880,076	831,518,641	931,999,670
Cash and cash equivalents at the beginning of the period		1,459,613,448	1,286,918,972	5,947,924,801	5,170,840,429
Currency translation difference		-	-	28,309,580	60,398,830
Cash and cash equivalents at the end of the period	28	<u>1,663,267,291</u>	<u>1,515,799,048</u>	<u>6,807,753,022</u>	<u>6,163,238,929</u>

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

ACLEDA BANK PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

1. Background information

Prior to 1 December 2003, ACLEDA Bank Plc. (“the Bank”) was a public limited company formed under the Laws of the Kingdom of Cambodia to operate as a specialised bank with a Head Office located in Phnom Penh and 14 branches in the Kingdom of Cambodia. On 1 December 2003, the National Bank of Cambodia (“NBC”) issued a license for the Bank to become a private commercial bank for a period of three years commencing 1 December 2003. The Bank’s license was renewed for an indefinite period on 28 November 2006.

The registered office of the Bank is located at No 61, Preah Monivong Boulevard, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, the Kingdom of Cambodia.

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

As at 30 June 2020, the Bank and its subsidiaries had 13,650 employees (31 December 2019: 13,655 employees).

2. Basis of preparation

(a) Statement of compliance

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

These condensed interim financial statements were authorised for issue by the Bank’s Board of Directors on 10 August 2020.

(b) Functional and presentation currency

The national currency of Cambodia is the Khmer Riel (“KHR”). However, as the Bank transacts and maintains its accounting records primarily in United States Dollars (“US\$”), management have determined the US\$ to be the Bank’s functional and presentation currency as it reflects the economic substance of the underlying events and circumstances of the Bank.

The condensed interim financial statements are presented in US\$, which is the Bank’s functional currency. All amounts have been rounded to the nearest dollars, unless otherwise indicated.

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

2. Basis of preparation (continued)

(c) Basis for consolidation

(i) *Subsidiaries*

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

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

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

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

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

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

(iii) *Disposal of subsidiaries*

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

(iv) *Investments in subsidiaries*

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

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

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

2. Basis of preparation (continued)

(d) Use of estimates and judgements

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

(i) Judgements

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

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

(ii) Assumptions and estimation uncertainties

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

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

2. Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

(ii) Assumptions and estimation uncertainties (continued)

Coronavirus and impact on ECL

The ECL was estimated based on a range of forecast economic conditions as at reporting date. The Novel Coronavirus (Covid-19) outbreak has spread across mainland China, Cambodia and beyond, causing disruption to business and economic activity. The impact on GDP and other key indicators will be considered when determining the severity and likelihood of downside economic scenarios that are used to estimate ECL. Management estimates that the additional ECL of US\$8.5 million recorded as at 30 June 2020 resulting from the overlay has been determined based on possible forward-looking scenarios, considering the facts, circumstances and forecast of the future economic conditions and supportable information that is available as at the reporting date.

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

Retirement benefits

The present value of the retirement benefit obligation depends on a number of factors that are determined by management using a number of assumptions such as salary growth rates, turnover rates and mortality rates. The assumptions used in determining the net cost for retirement benefits include discount rate. Any changes in these assumptions will impact the value of retirement benefit obligation.

In the absence of a bond market and government bonds, the management used their six year fixed deposit interest rate as a discount rate to determine the present value of the estimated future cash outflows expected to be required to settle the retirement benefit obligation.

Taxes

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

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

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

3. Significant accounting policies

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

4. Translation of United States Dollars into Khmer Riel

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

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

The Group and the Bank uses the following exchange rates:

			Closing rate	Average rate
30 June 2020	US\$1	=	KHR4,093	KHR4,083
30 June 2019	US\$1	=	KHR4,066	KHR4,072
31 December 2019	US\$1	=	KHR4,075	KHR4,052

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

5. Seasonality

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

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

6. Cash on hand

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
By currency:								
In US\$	374,853,584	328,112,584	1,534,275,719	1,337,058,780	372,923,351	326,481,164	1,526,375,276	1,330,410,743
In KHR	93,154,718	73,832,938	381,282,261	300,869,222	93,146,774	73,824,417	381,249,746	300,834,499
In Thai Baht	15,427,690	9,820,413	63,145,535	40,018,183	13,306,281	7,846,913	54,462,608	31,976,170
In Euro	2,686,988	1,697,804	10,997,842	6,918,551	2,617,758	1,640,057	10,714,483	6,683,232
In other currencies	10,903,114	8,063,499	44,626,446	32,858,759	2,039,411	1,163,316	8,347,309	4,740,514
	<u>497,026,094</u>	<u>421,527,238</u>	<u>2,034,327,803</u>	<u>1,717,723,495</u>	<u>484,033,575</u>	<u>410,955,867</u>	<u>1,981,149,422</u>	<u>1,674,645,158</u>

7. Deposits and placements with other banks

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Balances with local banks:								
The National Bank of Cambodia	482,564,383	448,591,990	1,975,136,020	1,828,012,359	482,564,383	448,591,990	1,975,136,020	1,828,012,359
Other banks	45,757,536	1,579,492	187,285,595	6,436,430	43,760,756	452,223	179,112,775	1,842,809
	<u>528,321,919</u>	<u>450,171,482</u>	<u>2,162,421,615</u>	<u>1,834,448,789</u>	<u>526,325,139</u>	<u>449,044,213</u>	<u>2,154,248,795</u>	<u>1,829,855,168</u>
Balances with overseas banks:								
Bank of Laos	27,503,792	19,037,298	112,573,021	77,576,989	-	-	-	-
Other banks	202,821,979	119,111,707	830,150,360	485,380,206	194,125,226	109,613,368	794,554,550	446,674,475
	<u>230,325,771</u>	<u>138,149,005</u>	<u>942,723,381</u>	<u>562,957,195</u>	<u>194,125,226</u>	<u>109,613,368</u>	<u>794,554,550</u>	<u>446,674,475</u>
	<u>758,647,690</u>	<u>588,320,487</u>	<u>3,105,144,996</u>	<u>2,397,405,984</u>	<u>720,450,365</u>	<u>558,657,581</u>	<u>2,948,803,345</u>	<u>2,276,529,643</u>
Allowance for impairment losses	(857,013)	(589,956)	(3,507,755)	(2,404,070)	(320,600)	(45,241)	(1,312,217)	(184,357)
	<u>757,790,677</u>	<u>587,730,531</u>	<u>3,101,637,241</u>	<u>2,395,001,914</u>	<u>720,129,765</u>	<u>558,612,340</u>	<u>2,947,491,128</u>	<u>2,276,345,286</u>

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

7. Deposits and placements with other banks (continued)

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current	757,778,900	587,730,531	3,101,589,038	2,395,001,914	720,129,765	558,612,340	2,947,491,128	2,276,345,286
Non-current	11,777	-	48,203	-	-	-	-	-
	<u>757,790,677</u>	<u>587,730,531</u>	<u>3,101,637,241</u>	<u>2,395,001,914</u>	<u>720,129,765</u>	<u>558,612,340</u>	<u>2,947,491,128</u>	<u>2,276,345,286</u>

a) By account types

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Balances with local banks:								
Current accounts	483,249,690	449,044,213	1,977,940,982	1,829,855,168	483,249,690	449,044,213	1,977,940,982	1,829,855,168
Fixed deposits	45,072,229	1,127,269	184,480,633	4,593,621	43,075,449	-	176,307,813	-
	<u>528,321,919</u>	<u>450,171,482</u>	<u>2,162,421,615</u>	<u>1,834,448,789</u>	<u>526,325,139</u>	<u>449,044,213</u>	<u>2,154,248,795</u>	<u>1,829,855,168</u>
Balances with overseas banks:								
Current accounts	84,014,296	137,313,244	343,870,514	559,551,469	47,813,751	108,777,608	195,701,683	443,268,753
Savings accounts	1,306,638	835,761	5,348,069	3,405,726	1,306,638	835,760	5,348,069	3,405,722
Fixed deposits	145,004,837	-	593,504,798	-	145,004,837	-	593,504,798	-
	<u>230,325,771</u>	<u>138,149,005</u>	<u>942,723,381</u>	<u>562,957,195</u>	<u>194,125,226</u>	<u>109,613,368</u>	<u>794,554,550</u>	<u>446,674,475</u>
Allowance for impairment loss	758,647,690	588,320,487	3,105,144,996	2,397,405,984	720,450,365	558,657,581	2,948,803,345	2,276,529,643
	<u>(857,013)</u>	<u>(589,956)</u>	<u>(3,507,755)</u>	<u>(2,404,070)</u>	<u>(320,600)</u>	<u>(45,241)</u>	<u>(1,312,217)</u>	<u>(184,357)</u>
	<u>757,790,677</u>	<u>587,730,531</u>	<u>3,101,637,241</u>	<u>2,395,001,914</u>	<u>720,129,765</u>	<u>558,612,340</u>	<u>2,947,491,128</u>	<u>2,276,345,286</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

7. Deposits and placements with other banks (continued)

b) By interest rate (per annum)

	The Group		The Bank	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Current accounts	Nil	Nil	Nil	Nil
Savings accounts	0.00% - 0.50%	0.00% - 0.50%	0.00%	0.00% - 0.50%
Fixed deposits	0.12% - 5.50%	1.00% - 8.25%	0.12% - 2.70%	1.00% - 8.25%

8. Financial investments

	Note	The Group				The Bank			
		30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Unlisted equity securities – at cost:									
Credit Bureau Holding (Cambodia) Ltd	(a)	153,529	153,529	628,394	625,631	153,529	153,529	628,394	625,631
Total financial investments at FVOCI		153,529	153,529	628,394	625,631	153,529	153,529	628,394	625,631
Unquoted:									
Negotiable Certificate of Deposit with NBC	(b)	472,736,036	527,321,447	1,934,908,596	2,148,834,896	472,736,036	527,321,447	1,934,908,596	2,148,834,896
Total financial investments at amortised cost		472,736,036	527,321,447	1,934,908,596	2,148,834,896	472,736,036	527,321,447	1,934,908,596	2,148,834,896
		472,889,565	527,474,976	1,935,536,990	2,149,460,527	472,889,565	527,474,976	1,935,536,990	2,149,460,527

- (a) This represents the Bank's equity investment in Credit Bureau Holding (Cambodia) Ltd. ("CBC"), directly at 5% and indirectly at 1% through the Association of Banks in Cambodia ("ABC").
- (b) The Bank has pledged negotiable certificate of deposit ("NCD") amounting to US\$12,951,132 (31 December 2019: US\$36,899,080) with the National Bank of Cambodia ("NBC") as collateral for settlement clearing facility. The other NCD amounting to US\$459,784,904 (31 December 2019: US\$490,422,367) with NBC is for the purpose of earning interest. The terms of the NCD are for a period of less than or equal to three months. As at 30 June 2020, the Bank had yet to utilise the overdraft on settlement clearing facility.

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

9. Loans and advances, net

	The Group											
	30 June 2020			31 December 2019			30 June 2020			31 December 2019		
	Gross carrying amount	ECL allowance	Carrying amount	Gross carrying amount	ECL allowance	Carrying amount	Gross carrying amount	ECL allowance	Carrying amount	Gross carrying amount	ECL allowance	Carrying amount
	US\$	US\$	US\$	US\$	US\$	US\$	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000
						(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)
Small loan	2,064,662,639	19,483,761	2,045,178,878	2,008,369,258	9,463,573	1,998,905,685	8,450,664,181	79,747,034	8,370,917,147	8,184,104,726	38,564,060	8,145,540,666
Staff housing loan	32,637,256	94,610	32,542,646	33,180,111	916,490	32,263,621	133,584,289	387,239	133,197,050	135,208,952	3,734,697	131,474,255
Public housing loan	142,284,033	1,275,728	141,008,305	150,111,757	264,862	149,846,895	582,368,547	5,221,555	577,146,992	611,705,410	1,079,313	610,626,097
Staff loan	181,498,542	317,081	181,181,461	169,349,467	870,973	168,478,494	742,873,532	1,297,813	741,575,719	690,099,078	3,549,215	686,549,863
Overdraft	37,192,548	258,850	36,933,698	47,931,865	847,009	47,084,856	152,229,099	1,059,473	151,169,626	195,322,350	3,451,562	191,870,788
Home improvement loan	61,813,992	388,199	61,425,793	74,837,579	219,986	74,617,593	253,004,669	1,588,899	251,415,770	304,963,134	896,443	304,066,691
Personal and others loan	122,734,094	883,786	121,850,308	119,745,790	356,437	119,389,352	502,350,647	3,617,335	498,733,312	487,964,094	1,452,480	486,511,612
Credit card loan	17,976,521	977,329	16,999,192	16,891,237	767,318	16,123,919	73,577,900	4,000,208	69,577,692	68,831,791	3,126,821	65,704,970
Trade loan	7,236,857	19,086	7,217,771	12,462,385	72,255	12,390,130	29,620,456	78,119	29,542,337	50,784,219	294,439	50,489,780
Revolving loan	29,655,479	294,484	29,360,995	38,731,317	3,825,256	34,906,061	121,379,876	1,205,323	120,174,553	157,830,117	15,587,918	142,242,199
Medium loan	1,215,433,646	16,919,871	1,198,513,775	1,207,852,809	15,838,896	1,192,013,913	4,974,769,914	69,253,032	4,905,516,882	4,922,000,197	64,543,501	4,857,456,694
	3,913,125,607	40,912,785	3,872,212,822	3,879,463,575	33,443,055	3,846,020,519	16,016,423,110	167,456,030	15,848,967,080	15,808,814,068	136,280,449	15,672,533,615

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

9. Loans and advances, net (continued)

	The Bank											
	30 June 2020			31 December 2019			30 June 2020			31 December 2019		
	Gross carrying amount US\$	ECL allowance US\$	Carrying amount US\$	Gross carrying amount US\$	ECL allowance US\$	Carrying amount US\$	Gross carrying amount KHR'000 (Note 4)	ECL allowance KHR'000 (Note 4)	Carrying amount KHR'000 (Note 4)	Gross carrying amount KHR'000 (Note 4)	ECL allowance KHR'000 (Note 4)	Carrying amount KHR'000 (Note 4)
Small loan	1,917,985,279	15,774,870	1,902,210,409	1,864,513,590	8,357,249	1,856,156,341	7,850,313,747	64,566,543	7,785,747,204	7,597,892,879	34,055,790	7,563,837,089
Staff housing loan	32,474,897	94,470	32,380,427	32,995,773	916,314	32,079,459	132,919,753	386,666	132,533,087	134,457,775	3,733,980	130,723,795
Public housing loan	141,933,703	1,275,292	140,658,411	149,985,838	264,595	149,721,243	580,934,646	5,219,770	575,714,876	611,192,290	1,078,225	610,114,065
Staff loan	175,342,142	297,605	175,044,537	163,227,924	848,346	162,379,578	717,675,387	1,218,097	716,457,290	665,153,790	3,457,010	661,696,780
Overdraft	36,749,505	258,578	36,490,927	47,931,865	847,009	47,084,856	150,415,724	1,058,360	149,357,364	195,322,350	3,451,562	191,870,788
Home improvement loan	59,388,315	352,076	59,036,239	73,114,585	213,423	72,901,162	243,076,373	1,441,047	241,635,326	297,941,934	869,699	297,072,235
Personal and others loan	120,885,805	814,739	120,071,066	118,408,444	481,072	117,927,372	494,785,600	3,334,725	491,450,875	482,514,409	1,960,366	480,554,042
Credit card loan	17,976,521	977,329	16,999,192	16,891,237	767,318	16,123,919	73,577,900	4,000,208	69,577,692	68,831,791	3,126,821	65,704,970
Trade loan	7,236,857	19,086	7,217,771	12,462,385	72,255	12,390,130	29,620,456	78,119	29,542,337	50,784,219	294,439	50,489,780
Revolving loan	29,655,479	294,484	29,360,995	38,731,317	3,825,256	34,906,061	121,379,876	1,205,323	120,174,553	157,830,117	15,587,918	142,242,199
Medium loan	1,209,429,069	16,737,065	1,192,692,004	1,201,161,387	16,252,565	1,184,908,822	4,950,193,179	68,504,807	4,881,688,372	4,894,732,652	66,229,202	4,828,503,450
	<u>3,749,057,572</u>	<u>36,895,594</u>	<u>3,712,161,978</u>	<u>3,719,424,345</u>	<u>32,845,402</u>	<u>3,686,578,943</u>	<u>15,344,892,641</u>	<u>151,013,665</u>	<u>15,193,878,976</u>	<u>15,156,654,206</u>	<u>133,845,012</u>	<u>15,022,809,193</u>

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

	The Group				The Bank			
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Within one year	1,104,530,901	1,109,302,434	4,520,844,978	4,520,407,419	1,022,053,438	1,028,250,540	4,183,264,722	4,190,120,951
Later than one year but not later than three years	1,521,370,781	1,485,415,071	6,226,970,607	6,053,066,414	1,464,378,219	1,426,804,862	5,993,700,050	5,814,229,813
Later than three years but not later than five years	931,176,333	933,058,442	3,811,304,731	3,802,213,151	911,025,944	913,087,341	3,728,829,189	3,720,830,915
Later than five years	356,047,592	351,687,628	1,457,302,794	1,433,127,084	351,599,971	351,281,602	1,439,098,680	1,431,472,527
	<u>3,913,125,607</u>	<u>3,879,463,575</u>	<u>16,016,423,110</u>	<u>15,808,814,068</u>	<u>3,749,057,572</u>	<u>3,719,424,345</u>	<u>15,344,892,641</u>	<u>15,156,654,206</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

9. Loans and advances, net (continued)

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

	The Group				The Bank			
	30 June 2020	For the six-month period ended		30 June 2019 (Not reviewed)	30 June 2020	For the six-month period ended		30 June 2019 (Not reviewed)
		30 June 2019 (Not reviewed)	30 June 2020			30 June 2019 (Not reviewed)	30 June 2020	
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Allowance for/(reversal of) impairments on:								
Loans and advances	11,528,884	9,369,559	47,072,433	38,152,844	7,728,714	8,408,521	31,556,339	34,239,497
Deposit and placement with other banks	267,213	329,465	1,091,031	1,341,581	275,514	66,373	1,124,924	270,271
Other receivables	9,899	2,384	40,418	9,708	7,070	2,390	28,867	9,732
	<u>11,805,996</u>	<u>9,701,408</u>	<u>48,203,882</u>	<u>39,504,133</u>	<u>8,011,298</u>	<u>8,477,284</u>	<u>32,710,130</u>	<u>34,519,500</u>
Off-balance sheet commitments	(186,529)	(182,752)	(761,598)	(744,166)	(235,093)	28,450	(959,885)	115,848
	<u>11,619,467</u>	<u>9,518,656</u>	<u>47,442,284</u>	<u>38,759,967</u>	<u>7,776,205</u>	<u>8,505,734</u>	<u>31,750,245</u>	<u>34,635,348</u>

	The Group				The Bank			
	30 June 2020	For the three-month period ended		30 June 2019 (Not reviewed)	30 June 2020	For the three-month period ended		30 June 2019 (Not reviewed)
		30 June 2019 (Not reviewed)	30 June 2020			30 June 2019 (Not reviewed)	30 June 2020	
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Allowance for/(reversal of) impairments on:								
Loans and advances	8,770,992	7,333,641	35,867,118	30,011,208	5,856,352	6,951,965	23,948,932	28,414,730
Deposit and placement with other banks	626,467	(15,297)	2,550,680	(37,122)	256,634	20,407	1,048,215	86,453
Other receivables	11,049	3,343	45,090	13,543	8,244	3,343	33,637	13,543
	<u>9,408,508</u>	<u>7,321,687</u>	<u>38,462,888</u>	<u>29,987,629</u>	<u>6,121,230</u>	<u>6,975,715</u>	<u>25,030,784</u>	<u>28,514,726</u>
Off-balance sheet commitments	(199,538)	(235,607)	(814,454)	(955,533)	(255,359)	(58,397)	(1,042,226)	(231,453)
	<u>9,208,970</u>	<u>7,086,080</u>	<u>37,648,434</u>	<u>29,032,096</u>	<u>5,865,871</u>	<u>6,917,318</u>	<u>23,988,558</u>	<u>28,283,273</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

9. Loans and advances, net (continued)

Movements of impairment losses during the period were as follows:

	The Group				The Bank			
	For the six-month period ended		For the six-month period ended		For the six-month period ended		For the six-month period ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)		(Not reviewed)	(Not reviewed)	(Not reviewed)
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(Note 4)	(Note 4)			(Note 4)	(Note 4)
At the beginning of the period	33,443,055	34,188,330	136,280,449	138,462,737	32,845,402	32,845,673	133,845,012	131,865,791
ECL on OBS	(207,479)	(288,498)	(849,210)	(1,159,185)	(655,822)	(288,498)	(2,684,278)	(1,159,185)
Allowance for impairment loss during the period	11,528,884	9,369,559	47,072,433	38,152,844	7,728,714	8,408,521	31,556,339	34,239,497
Written off during the period	(3,827,239)	(15,423,212)	(15,626,617)	(62,803,319)	(3,095,220)	(14,642,707)	(12,637,783)	(59,625,104)
Currency translation difference	(24,436)	(23,011)	(99,773)	(93,701)	72,520	(45,046)	296,098	(183,426)
Exchange differences	-	-	678,748	569,625	-	-	638,277	1,708,543
At the end of the period	<u>40,912,785</u>	<u>27,823,168</u>	<u>167,456,030</u>	<u>113,129,001</u>	<u>36,895,594</u>	<u>26,277,943</u>	<u>151,013,665</u>	<u>106,846,116</u>

	The Group				The Bank			
	For the three-month period ended		For the three-month period ended		For the three-month period ended		For the three-month period ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)		(Not reviewed)	(Not reviewed)	(Not reviewed)
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(Note 4)	(Note 4)			(Note 4)	(Note 4)
At the beginning of the period	34,475,841	32,275,220	140,316,672	129,585,008	32,906,511	30,618,819	133,929,499	122,934,558
Allowance for impairment loss during the period	8,770,992	7,333,641	35,867,118	30,011,208	5,856,352	6,951,965	23,948,932	28,414,730
Written off during the period	(2,346,325)	(11,859,979)	(9,609,663)	(48,553,949)	(1,999,013)	(11,220,127)	(8,183,894)	(45,938,205)
Currency translation difference	12,277	74,286	49,392	295,388	131,744	(72,714)	536,721	(294,072)
Exchange differences	-	-	832,511	1,791,346	-	-	782,407	1,729,105
At the end of the period	<u>40,912,785</u>	<u>27,823,168</u>	<u>167,456,030</u>	<u>113,129,001</u>	<u>36,895,594</u>	<u>26,277,943</u>	<u>151,013,665</u>	<u>106,846,116</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

10. Property and equipment

During the six-month period ended 30 June 2020, the Group and the Bank acquired property and equipment amounting to US\$11,217,427 and US\$11,020,372, respectively, and the depreciation expense amounting to US\$10,624,794 and US\$9,532,856, respectively were charged to the condensed consolidated and separate interim statements of profit or loss and other comprehensive income during the period.

11. Intangible assets

During the six-month period ended 30 June 2020, the Group and the Bank acquired the intangible assets amounting to US\$7,510,372 and US\$7,444,170, respectively, and the amortisation expense amounting to US\$1,639,711 and US\$1,468,706, respectively were charged to the condensed consolidated and separate interim statements of profit or loss and other comprehensive income during the period.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

12. Right-of-use assets

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Right-of-use assets	31,423,321	32,569,457	128,615,653	132,720,537	27,778,230	28,847,850	113,696,295	117,554,989

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

	The Group				The Bank			
	30 June 2020 US\$	For the six-month period ended 30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)	30 June 2020 US\$	For the six-month period ended 30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
At the beginning of the period/Adjustment of initial application of CIFRS 16	32,569,457	30,621,838	132,720,537	123,038,545	28,847,850	26,889,961	117,554,989	108,043,887
Additions during the period	4,238,195	7,306,366	17,304,550	29,751,522	3,812,241	6,856,807	15,565,380	27,920,918
Depreciation for the period	(5,232,413)	(5,248,445)	(21,363,942)	(21,371,668)	(4,812,689)	(4,780,898)	(19,650,209)	(19,467,817)
Lease termination during the period	(178,286)	(450,351)	(727,942)	(1,833,829)	(67,266)	(450,351)	(274,647)	(1,833,829)
Exchange differences	26,368	110,924	107,661	451,683	(1,906)	45,693	(7,782)	186,062
Currency translation difference	-	-	574,789	(10,312)	-	-	508,564	1,280,667
At the end of the period	31,423,321	32,327,475	128,615,653	131,443,513	27,778,230	28,561,212	113,696,295	116,129,888

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

12. Right-of-use assets (continued)

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

	The Group				The Bank			
	30 June 2020	For the three-month period ended		30 June 2019	30 June 2020	For the three-month period ended		30 June 2019
	(Not reviewed)	30 June 2019	30 June 2020	(Not reviewed)	(Not reviewed)	30 June 2019	30 June 2020	(Not reviewed)
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(Note 4)	(Note 4)			(Note 4)	(Note 4)
At the beginning of the period/Adjustment of initial application of CIFRS 16	32,664,011	32,726,306	132,960,294	131,447,738	28,851,086	29,117,520	117,423,920	116,906,843
Additions during the period	1,542,157	2,664,320	6,350,548	11,187,977	1,401,798	2,301,925	5,771,750	9,705,945
Depreciation for the period	(2,607,983)	(2,598,198)	(10,700,883)	(10,773,330)	(2,398,655)	(2,328,050)	(9,841,989)	(9,658,878)
Lease termination during the period	(162,295)	(373,032)	(662,971)	(1,524,630)	(51,275)	(373,032)	(209,676)	(1,524,630)
Exchange differences	(12,569)	(91,920)	(50,540)	(359,490)	(24,724)	(157,151)	(100,492)	(625,111)
Currency translation difference	-	-	719,205	1,465,248	-	-	652,782	1,325,719
At the end of the period	<u>31,423,321</u>	<u>32,327,475</u>	<u>128,615,653</u>	<u>131,443,513</u>	<u>27,778,230</u>	<u>28,561,212</u>	<u>113,696,295</u>	<u>116,129,888</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

13. Deferred tax assets, net

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Deferred tax assets	24,190,516	28,701,473	99,011,782	116,958,502	22,573,702	27,538,165	92,394,162	112,218,023
Deferred tax liabilities	(9,228,514)	(13,887,119)	(37,772,308)	(56,590,008)	(8,148,318)	(13,530,422)	(33,351,065)	(55,136,470)
	<u>14,962,002</u>	<u>14,814,354</u>	<u>61,239,474</u>	<u>60,368,494</u>	<u>14,425,384</u>	<u>14,007,743</u>	<u>59,043,097</u>	<u>57,081,553</u>

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

	The Group				The Bank			
	For the six-month period ended		For the six-month period ended		For the six-month period ended		For the six-month period ended	
	30 June 2020 US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)	30 June 2020 US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
At the beginning of the period	14,814,354	11,616,105	60,368,494	46,673,510	14,007,743	10,933,258	57,081,553	43,929,831
Charged to profit or loss	147,648	999,352	602,847	4,069,362	417,641	603,476	1,705,228	2,457,353
Exchange differences	-	-	268,133	551,576	-	-	256,316	521,176
At the end of the period	<u>14,962,002</u>	<u>12,615,457</u>	<u>61,239,474</u>	<u>51,294,448</u>	<u>14,425,384</u>	<u>11,536,734</u>	<u>59,043,097</u>	<u>46,908,360</u>

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

13. Deferred tax assets, net (continued)

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

	The Group				The Bank			
	For the three-month period ended		For the three-month period ended		For the three-month period ended		For the three-month period ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
		(Not reviewed)		(Not reviewed)		(Not reviewed)		(Not reviewed)
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(Note 4)	(Note 4)			(Note 4)	(Note 4)
At the beginning of the period	15,588,758	11,514,689	63,446,245	46,231,476	14,759,224	10,911,700	60,070,042	43,810,476
(Charge)/credit to profit or loss	(626,756)	1,100,768	(2,543,553)	4,474,925	(333,840)	625,034	(1,348,039)	2,543,564
Exchange differences	-	-	336,782	588,047	-	-	321,094	554,320
At the end of the period	14,962,002	12,615,457	61,239,474	51,294,448	14,425,384	11,536,734	59,043,097	46,908,360

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

14. Deposits and placements from other banks and financial institutions

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current accounts	145,820,917	103,433,585	596,845,013	421,491,859	148,097,032	108,664,584	606,161,152	442,808,180
Savings deposits	73,755,837	47,739,916	301,882,641	194,540,158	72,743,291	46,465,723	297,738,290	189,347,821
Fixed deposits	151,024,652	134,001,644	618,143,901	546,056,699	131,375,597	119,147,414	537,720,319	485,525,712
	<u>370,601,406</u>	<u>285,175,145</u>	<u>1,516,871,555</u>	<u>1,162,088,716</u>	<u>352,215,920</u>	<u>274,277,721</u>	<u>1,441,619,761</u>	<u>1,117,681,713</u>

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

a) By maturity

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Within six months	230,158,971	192,616,757	942,040,668	784,913,285	225,058,744	187,268,370	921,165,439	763,118,608
Later than six months but not later than one year	39,817,290	6,614,117	162,972,168	26,952,527	28,298,795	2,809,351	115,826,968	11,448,105
Later than one year but not later than three years	22,175,145	6,194,271	90,762,868	25,241,654	20,408,381	4,450,000	83,531,503	18,133,750
Later than three years	78,450,000	79,750,000	321,095,851	324,981,250	78,450,000	79,750,000	321,095,851	324,981,250
	<u>370,601,406</u>	<u>285,175,145</u>	<u>1,516,871,555</u>	<u>1,162,088,716</u>	<u>352,215,920</u>	<u>274,277,721</u>	<u>1,441,619,761</u>	<u>1,117,681,713</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

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

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

b) By relationship

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Related parties	91,884	-	376,081	-	2,410,272	5,303,651	9,865,243	21,612,378
Non-related parties	370,509,522	285,175,145	1,516,495,474	1,162,088,716	349,805,648	268,974,070	1,431,754,518	1,096,069,335
	<u>370,601,406</u>	<u>285,175,145</u>	<u>1,516,871,555</u>	<u>1,162,088,716</u>	<u>352,215,920</u>	<u>274,277,721</u>	<u>1,441,619,761</u>	<u>1,117,681,713</u>

c) By interest (per annum)

	The Group		The Bank	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Current accounts	Nil	Nil	Nil	Nil
Savings deposits	0.00% - 1.90%	0.00% - 1.90%	0.00% - 0.50%	0.00% - 0.50%
Fixed deposits	1.00% - 7.95%	0.75% - 7.95%	1.00% - 7.95%	0.75% - 7.95%

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

15. Deposits from customers

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current accounts	516,251,497	489,596,024	2,113,017,377	1,995,103,798	505,650,094	479,925,715	2,069,625,835	1,955,697,289
Savings deposits	1,682,156,728	1,766,834,632	6,885,067,488	7,199,851,125	1,645,279,999	1,732,155,639	6,734,131,036	7,058,534,229
Margin deposits	14,869,211	16,434,050	60,859,680	66,968,754	14,869,211	16,407,246	60,859,680	66,859,527
Fixed deposits	1,791,851,558	1,809,858,147	7,334,048,427	7,375,171,949	1,729,336,270	1,753,657,959	7,078,173,353	7,146,156,183
	<u>4,005,128,994</u>	<u>4,082,722,853</u>	<u>16,392,992,972</u>	<u>16,637,095,626</u>	<u>3,895,135,574</u>	<u>3,982,146,559</u>	<u>15,942,789,904</u>	<u>16,227,247,228</u>

The deposits from customers are analysed as follows:

a) By maturity

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Within six months	2,998,584,548	3,023,328,814	12,273,206,555	12,320,064,917	2,936,398,605	2,965,667,840	12,018,679,490	12,085,096,448
Later than six months but not later than one year	549,316,982	642,364,991	2,248,354,407	2,617,637,338	529,024,241	627,119,253	2,165,296,218	2,555,510,956
Later than one year but not later than three years	320,865,970	259,821,698	1,313,304,415	1,058,773,419	302,277,533	239,505,383	1,237,221,943	975,984,436
Later than three years	136,361,494	157,207,350	558,127,595	640,619,952	127,435,195	149,854,083	521,592,253	610,655,388
	<u>4,005,128,994</u>	<u>4,082,722,853</u>	<u>16,392,992,972</u>	<u>16,637,095,626</u>	<u>3,895,135,574</u>	<u>3,982,146,559</u>	<u>15,942,789,904</u>	<u>16,227,247,228</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

15. Deposits from customers (continued)

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

b) By relationship

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Related parties including staff	40,793,169	6,663,367	166,966,441	27,153,221	41,353,225	10,177,937	169,258,750	41,475,093
Non-related parties	3,964,335,825	4,076,059,486	16,226,026,531	16,609,942,405	3,853,782,349	3,971,968,622	15,773,531,154	16,185,772,135
	<u>4,005,128,994</u>	<u>4,082,722,853</u>	<u>16,392,992,972</u>	<u>16,637,095,626</u>	<u>3,895,135,574</u>	<u>3,982,146,559</u>	<u>15,942,789,904</u>	<u>16,227,247,228</u>

c) By interest (per annum)

	The Group		The Bank	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Current accounts	Nil	Nil	Nil	Nil
Margin deposits	Nil	Nil	Nil	Nil
Savings deposits	0.00% - 15.00%	0.00% - 15.00%	0.00% - 0.50%	0.00% - 0.50%
Fixed deposits	0.50% - 12.00%	0.05% - 13.25%	0.50% - 8.25%	0.05% - 8.25%

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

16. Borrowings

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

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Unsecured:								
Current	149,898,566	183,682,266	613,534,831	748,505,234	130,822,226	166,692,481	535,455,371	679,271,860
Non-current	327,772,066	381,289,435	1,341,571,066	1,553,754,448	305,661,708	351,375,647	1,251,073,371	1,431,855,762
	<u>477,670,632</u>	<u>564,971,701</u>	<u>1,955,105,897</u>	<u>2,302,259,682</u>	<u>436,483,934</u>	<u>518,068,128</u>	<u>1,786,528,742</u>	<u>2,111,127,622</u>

The borrowings are analysed as follows:

a) By relationship

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Related parties	-	699,680	-	2,851,196	-	-	-	-
Non-related parties	477,670,632	564,272,021	1,955,105,897	2,299,408,486	436,483,934	518,068,128	1,786,528,742	2,111,127,622
	<u>477,670,632</u>	<u>564,971,701</u>	<u>1,955,105,897</u>	<u>2,302,259,682</u>	<u>436,483,934</u>	<u>518,068,128</u>	<u>1,786,528,742</u>	<u>2,111,127,622</u>

b) By interest rate (per annum)

	The Group		The Bank	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Non-related parties	<u>2.90% - 13.00%</u>	<u>2.50% - 13.00%</u>	<u>2.90% - 7.69%</u>	<u>2.60% - 7.69%</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

17. Subordinated debts

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

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current	7,428,111	7,374,945	30,403,258	30,052,901	7,428,111	7,374,945	30,403,258	30,052,901
Non-current	166,564,400	131,927,635	681,748,090	537,605,113	166,564,400	131,927,635	681,748,090	537,605,113
	<u>173,992,511</u>	<u>139,302,580</u>	<u>712,151,348</u>	<u>567,658,014</u>	<u>173,992,511</u>	<u>139,302,580</u>	<u>712,151,348</u>	<u>567,658,014</u>

The subordinated debts are analysed as follows:

a) By relationship

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Related parties	-	-	-	-	-	-	-	-
Non-related parties	173,992,511	139,302,580	712,151,348	567,658,014	173,992,511	139,302,580	712,151,348	567,658,014
	<u>173,992,511</u>	<u>139,302,580</u>	<u>712,151,348</u>	<u>567,658,014</u>	<u>173,992,511</u>	<u>139,302,580</u>	<u>712,151,348</u>	<u>567,658,014</u>

b) By interest rate (per annum)

	The Group		The Bank	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Non-related parties	5.38% - 8.48%	7.00% - 8.48%	5.38% - 8.48%	7.00% - 8.48%

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

18. Lease liabilities

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Undiscounted lease liabilities								
Less than one year	10,762,642	10,448,435	44,051,494	42,577,373	9,919,907	9,633,657	40,602,179	39,257,152
One to five years	35,093,576	31,789,119	143,638,007	129,540,660	32,467,457	29,436,767	132,889,302	119,954,826
More than five years	6,231,111	6,161,013	25,503,937	25,106,128	2,694,669	2,681,949	11,029,280	10,928,942
Total undiscounted lease liabilities	52,087,329	48,398,567	213,193,438	197,224,161	45,082,033	41,752,373	184,520,761	170,140,920
Present value of lease liabilities								
Current	9,980,771	9,729,574	40,851,296	39,648,014	9,329,134	8,998,726	38,184,145	36,669,808
Non-current	20,337,224	21,186,365	83,240,258	86,334,437	17,891,439	18,790,442	73,229,660	76,571,052
Total present value of lease liabilities	30,317,995	30,915,939	124,091,554	125,982,451	27,220,573	27,789,168	111,413,805	113,240,860

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

	The Group				The Bank			
	30 June 2020 US\$	For the six-month period ended 30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)	30 June 2020 US\$	For the six-month period ended 30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
Interest on lease liabilities	1,076,364	1,014,645	4,394,793	4,125,547	956,335	902,661	3,904,715	3,670,220

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

18. Lease liabilities (continued)

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
Interest on lease liabilities	532,484	520,004	2,185,009	2,147,478	472,813	461,834	1,940,166	1,907,353

Amounts recognised in the condensed interim statement of cash flows:

	The Group				The Bank			
	For the six-month period ended				For the six-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
Total cash outflow for leases payments	5,716,444	5,418,163	23,340,241	22,030,251	5,263,504	5,226,787	21,490,887	21,252,116

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
Total cash outflow for leases payments	2,954,213	2,826,353	12,117,296	11,665,603	2,673,743	2,729,929	10,968,688	11,267,177

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

19. Employee benefits

(a) Retirement benefits

As at 30 June 2020, the Group and the Bank has made provision for employee retirement benefits amounting to US\$10,886,297 and US\$10,239,342, respectively. During the six-month period ended 30 June 2020, the Group and the Bank made provision for the retirement benefits amounting to US\$814,965 and US\$ 761,332, respectively, and the Group and the Bank made payment amounting to US\$48,468 and US\$48,468, respectively.

(b) Career development benefits

As at 30 June 2020, the Group and the Bank has made provision for career development benefits amounting to US\$675,575 and US\$675,575, respectively. During the six-month period ended 30 June 2020, the Group and the Bank made provision for the career development benefits amounting to US\$677,978 and US\$677,978, respectively, and the Group and the Bank made payment amounting to US\$2,083,679 and US\$2,083,679, respectively.

(c) Seniority indemnity benefits

As at 30 June 2020, the Group and the Bank have made provision for seniority payment amounting to US\$6,699,741 and US\$6,638,593, respectively. During the six-month period ended 30 June 2020, the Group and the Bank made provision for the seniority payment benefits amounting to US\$3,959,999 and US\$3,888,714, respectively, and the Group and the Bank made payments amounting to US\$3,738,970 and US\$3,670,541, respectively.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

20. Share capital and share premium

Share capital:

	30 June 2020			31 December 2019		
	Number of shares	US\$	% of shareholding	Number of shares	US\$	% of shareholding
ACLEDA Financial Trust	111,492,719	111,492,719	25.7392%	111,492,719	111,492,719	26.0000%
ASA Plc.	107,204,547	107,204,547	24.7492%	107,204,547	107,204,547	25.0000%
SMBC	78,259,310	78,259,310	18.0669%	78,259,310	78,259,310	18.2500%
COFIBRED S.A	52,530,223	52,530,223	12.1271%	52,530,223	52,530,223	12.2500%
ORIX Corporation	52,530,223	52,530,223	12.1271%	52,530,223	52,530,223	12.2500%
Triodos Microfinance Fund	10,938,339	10,938,339	2.5252%	10,938,339	10,938,339	2.5508%
Triodos Fair Share Fund	9,354,157	9,354,157	2.1595%	9,354,157	9,354,157	2.1814%
Triodos Sustainable Finance Foundation	6,508,636	6,508,636	1.5026%	6,508,636	6,508,636	1.5178%
Other investors in CSX	4,344,865	4,344,865	1.0031%	-	-	-
	<u>433,163,019</u>	<u>433,163,019</u>	<u>100%</u>	<u>428,818,154</u>	<u>428,818,154</u>	<u>100%</u>
<i>In KHR'000 equivalent (Note 4)</i>		<u>1,772,936,237</u>		<u>1,747,433,978</u>		

Share premium:

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

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

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

21. Reserves

	The Group										
	General reserves		Regulatory reserves		Currency translation reserves		Transactions with non-controlling interest		Other reserves	Total	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January 2020	398,373,767	1,623,373,099	38,630,578	157,419,606	(22,255,619)	(90,691,647)	-	-	17,984,208	414,748,726	1,708,085,266
Comprehensive income:											
Other comprehensive income - currency translation difference	-	-	-	-	-	-	-	-	2,809,483	-	2,809,483
Total comprehensive income for the period	-	-	-	-	-	-	-	-	2,809,483	-	2,809,483
Transaction with owners:											
Conversion of retained earnings to share capital	(4,451,864)	(18,176,961)	-	-	-	-	-	-	-	(4,451,864)	(18,176,961)
Transfers from retained earnings to general reserves	89,747,099	366,437,405	-	-	-	-	-	-	-	89,747,099	366,437,405
Transfer from retained earnings to regulatory reserves	-	-	2,435,870	9,945,657	-	-	-	-	-	2,435,870	9,945,657
Currency translation difference - foreign subsidiaries	-	-	-	-	685,517	2,798,966	-	-	-	685,517	2,798,966
Currency translation differences	-	8,023,679	-	719,710	-	(393,746)	-	-	(1,208,947)	-	7,140,696
Total transactions with owners:	85,295,235	356,284,123	2,435,870	10,665,367	685,517	2,405,220	-	-	(1,208,947)	88,416,622	368,145,763
As at 30 June 2020	483,669,002	1,979,657,222	41,066,448	168,084,973	(21,570,102)	(88,286,427)	-	-	19,584,744	503,165,348	2,079,040,512

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

21. Reserves (continued)

	The Group										
	General reserves		Regulatory reserves		Currency translation reserves		Transactions with non-controlling interest		Other reserves	Total	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January 2019	348,162,807	1,398,918,155	51,036,569	205,064,934	(7,121,746)	(28,615,175)	(14,279,344)	(57,374,404)	11,233,393	377,798,286	1,529,226,903
Comprehensive income (Not reviewed):											
Other comprehensive income - currency translation differences	-	-	-	-	-	-	-	-	3,481,703	-	3,481,703
Total comprehensive income for the period	-	-	-	-	-	-	-	-	3,481,703	-	3,481,703
Transaction with owners (Not reviewed):											
Transfers from retained earnings to general reserves	40,413,284	164,562,892	-	-	-	-	-	-	-	40,413,284	164,562,892
Transfer from regulatory reserves to retained earnings	-	-	(2,608,314)	(10,621,055)	-	-	-	-	-	(2,608,314)	(10,621,055)
Acquisition of non-controlling interest in AMM	-	-	-	-	-	-	14,279,344	58,145,489	-	14,279,344	58,145,489
Currency translation differences - foreign subsidiaries	-	-	-	-	(14,555,693)	(59,270,782)	-	-	-	(14,555,693)	(59,270,782)
Currency translation differences	-	16,469,339	-	2,465,407	-	(254,510)	-	(771,085)	478,901	-	18,388,052
Total transactions with owners:	40,413,284	181,032,231	(2,608,314)	(8,155,648)	(14,555,693)	(59,525,292)	14,279,344	57,374,404	478,901	37,528,621	171,204,596
As at 30 June 2019 (Not reviewed)	388,576,091	1,579,950,386	48,428,255	196,909,286	(21,677,439)	(88,140,467)	-	-	15,193,997	415,326,907	1,703,913,202

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

21. Reserves (continued)

	The Bank						
	General reserves		Regulatory reserves		Other reserves	Total	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at 1 January 2020	388,464,324	1,582,992,120	37,245,288	151,774,549	17,601,987	425,709,612	1,752,368,656
Comprehensive income:							
Other comprehensive income-currency translation difference	-	-	-	-	2,757,976	-	2,757,976
Total comprehensive income for the period	-	-	-	-	2,757,976	-	2,757,976
Transaction with owners:							
Transfers from retained earnings to general reserves	82,262,881	335,879,343	-	-	-	82,262,881	335,879,343
Transfer from retained earnings to regulatory reserves	-	-	2,769,061	11,306,076	-	2,769,061	11,306,076
Currency translation differences	-	7,814,987	-	698,105	(1,177,508)	-	7,335,584
Total transactions with owners:	82,262,881	343,694,330	2,769,061	12,004,181	(1,177,508)	85,031,942	354,521,003
As at 30 June 2020	470,727,205	1,926,686,450	40,014,349	163,778,730	19,182,455	510,741,554	2,109,647,635
As at 1 January 2019	339,813,727	1,365,371,554	49,917,196	200,567,294	11,021,340	389,730,923	1,576,960,188
Comprehensive income (Not reviewed):							
Other comprehensive income-currency translation difference	-	-	-	-	3,396,900	-	3,396,900
Total comprehensive income for the period	-	-	-	-	3,396,900	-	3,396,900
Transaction with owners (Not reviewed):							
Transfers from retained earnings to general reserves	38,600,152	157,179,819	-	-	-	38,600,152	157,179,819
Transfer from regulatory reserves to retained earnings	-	-	(2,621,462)	(10,674,593)	-	(2,621,462)	(10,674,593)
Currency translation differences	-	16,079,459	-	2,411,756	467,945	-	18,959,160
Total transactions with owners:	38,600,152	173,259,278	(2,621,462)	(8,262,837)	467,945	35,978,690	165,464,386
As at 30 June 2019 (Not reviewed)	378,413,879	1,538,630,832	47,295,734	192,304,457	14,886,185	425,709,613	1,745,821,474

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

22. Interest income calculated using the effective interest method

	The Group				The Bank			
	For the six-month period ended				For the six-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Loans and advances:								
- Interest income	250,718,032	234,081,944	1,023,681,725	953,181,676	232,958,665	219,584,901	951,170,229	894,149,717
- Financial investments	1,249,139	2,866,780	5,100,235	11,673,528	1,249,139	2,860,817	5,100,235	11,649,247
Deposits and placements with other banks:								
- Banks outside Cambodia	342,950	823,122	1,400,265	3,351,753	342,793	839,066	1,399,625	3,416,677
- Banks inside Cambodia	272,303	4,401	1,111,812	17,921	257,101	2,505	1,049,742	10,200
	<u>252,582,424</u>	<u>237,776,247</u>	<u>1,031,294,037</u>	<u>968,224,878</u>	<u>234,807,698</u>	<u>223,287,289</u>	<u>958,719,831</u>	<u>909,225,841</u>
	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Loans and advances:								
- Interest income	124,330,368	118,303,443	510,168,646	490,183,451	115,403,358	110,773,341	473,543,017	459,012,289
- Financial investments	293,734	1,691,418	1,218,424	6,973,255	293,734	1,691,013	1,218,424	6,971,201
Deposits and placements with other banks:								
- Banks outside Cambodia	67,012	442,978	279,129	1,831,557	66,855	445,070	278,488	1,841,086
- Banks inside Cambodia	124,144	4,084	509,843	16,653	115,833	2,505	475,771	10,200
	<u>124,815,258</u>	<u>120,441,923</u>	<u>512,176,042</u>	<u>499,004,916</u>	<u>115,879,780</u>	<u>112,911,929</u>	<u>475,515,700</u>	<u>467,834,776</u>

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

23. Interest expense

	The Group				The Bank			
	For the six-month period ended				For the six-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Deposits and placements of other banks and financial institutions:								
Fixed deposits	3,889,291	3,508,033	15,879,975	14,284,710	3,389,729	3,285,508	13,840,264	13,378,589
Savings deposits	18,685	17,282	76,291	70,372	12,649	11,682	51,646	47,569
Deposits from customers:								
Fixed deposits	43,033,912	39,161,078	175,707,463	159,463,910	41,084,906	37,565,369	167,749,671	152,966,183
Savings deposits	2,925,332	2,917,901	11,944,131	11,881,693	2,306,534	2,427,991	9,417,578	9,886,779
Current accounts	27,118	23,773	110,723	96,804	27,118	23,773	110,723	96,804
Subordinated debts	5,958,696	3,066,809	24,329,356	12,488,046	5,958,696	3,066,809	24,329,356	12,488,046
Borrowings	18,534,583	27,370,379	75,676,702	111,452,183	16,187,603	25,194,308	66,093,983	102,591,222
Interest expenses on leases	1,076,364	1,014,646	4,394,793	4,131,639	956,335	902,661	3,904,715	3,675,635
	<u>75,463,981</u>	<u>77,079,901</u>	<u>308,119,434</u>	<u>313,869,357</u>	<u>69,923,570</u>	<u>72,478,101</u>	<u>285,497,936</u>	<u>295,130,827</u>

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

23. Interest expense (continued)

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Deposits and placements of other banks and financial institutions:								
Fixed deposits	1,926,294	1,859,594	7,904,318	7,692,602	1,667,848	1,690,405	6,844,261	6,999,772
Savings deposits	10,437	9,188	42,779	38,004	7,156	6,040	29,328	25,007
Deposits from customers:								
Fixed deposits	21,539,438	19,988,573	88,375,415	82,793,063	20,552,555	19,154,669	84,326,729	79,341,794
Savings deposits	1,431,748	1,508,505	5,875,699	6,245,518	1,126,705	1,237,778	4,623,933	5,127,117
Current accounts	13,007	11,620	53,390	48,204	13,007	11,620	53,390	48,204
Subordinated debts	3,348,354	1,525,480	13,723,536	6,324,271	3,348,354	1,525,480	13,723,536	6,324,271
Borrowings	8,935,734	14,335,507	36,676,579	59,325,730	7,855,589	13,191,437	32,241,010	54,591,741
Interest expenses on leases	532,484	520,005	2,185,009	2,153,570	472,813	461,834	1,940,166	1,912,768
	<u>37,737,496</u>	<u>39,758,472</u>	<u>154,836,725</u>	<u>164,620,962</u>	<u>35,044,027</u>	<u>37,279,263</u>	<u>143,782,353</u>	<u>154,370,674</u>

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

24. Fee and commission income

	The Group				The Bank			
	For the six-month period ended				For the six-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Commission fees	8,029,061	8,886,915	32,782,656	36,187,518	7,792,845	8,772,738	31,818,186	35,722,589
Commission fees collected for assurance agency	2,466,433	4,187,839	10,070,446	17,052,880	2,343,352	4,109,733	9,567,906	16,734,833
ATM fees	3,417,504	3,397,362	13,953,669	13,834,058	3,378,272	3,346,237	13,793,485	13,625,877
Early loan redemption fees	3,037,421	3,026,319	12,401,790	12,323,171	2,422,422	2,509,448	9,890,749	10,218,472
Deposit fees charged	1,142,610	1,131,532	4,665,277	4,607,598	1,132,519	1,122,950	4,624,075	4,572,652
Fee income from guarantee	604,600	300,509	2,468,582	1,223,673	604,206	300,220	2,466,973	1,222,496
Training fees	678,505	522,755	2,770,336	2,128,658	12,799	12,770	52,258	51,999
Others	3,213,443	2,901,328	13,120,487	11,814,208	3,165,886	2,868,137	12,926,313	11,679,055
	<u>22,589,577</u>	<u>24,354,559</u>	<u>92,233,243</u>	<u>99,171,764</u>	<u>20,852,301</u>	<u>23,042,233</u>	<u>85,139,945</u>	<u>93,827,973</u>

There were settlement fees amounting to KHR2,663,000 (equivalent to US\$651) and US\$7,411 for operation of cash settlement agent.

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

24. Fee and commission income (continued)

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Commission fees	3,850,361	4,259,707	15,804,598	17,683,313	3,674,563	4,200,438	15,085,606	17,437,961
Commission fees collected for assurance agency	1,017,709	2,141,195	4,184,280	8,868,351	969,387	2,084,745	3,985,486	8,636,906
ATM fees	1,759,864	1,610,467	7,218,678	6,688,265	1,741,163	1,588,261	7,141,911	6,595,731
Early loan redemption fees	1,282,823	1,590,648	5,272,858	6,581,923	969,293	1,340,584	3,986,686	5,544,185
Deposit fees charged	109,282	174,426	466,865	780,131	105,263	170,241	450,334	762,769
Fee income from guarantee	251,103	158,749	1,032,324	656,775	250,709	158,749	1,030,715	656,753
Training fees	314,779	243,640	1,292,517	1,012,477	6,388	6,381	26,210	26,449
Others	1,476,149	1,343,527	6,061,862	5,584,561	1,444,549	1,328,430	5,932,521	5,521,767
	<u>10,062,070</u>	<u>11,522,359</u>	<u>41,333,982</u>	<u>47,855,796</u>	<u>9,161,315</u>	<u>10,877,829</u>	<u>37,639,469</u>	<u>45,182,521</u>

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

25. General and administrative expenses

	The Group				The Bank			
	For the six-month period ended				For the six-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
Salaries and wages	51,412,694	49,001,195	209,918,030	199,532,866	46,906,961	44,667,229	191,521,122	181,884,956
Bonuses and incentives	14,017,241	14,247,695	57,232,395	58,016,614	12,417,286	13,172,680	50,699,779	53,639,153
Other employee benefits	3,784,048	3,584,298	15,450,268	14,595,261	4,418,594	3,851,456	18,041,119	15,683,129
Seniority indemnity	3,959,999	354,852	16,168,676	1,444,957	3,888,714	343,244	15,877,619	1,397,690
Retirement benefits	814,965	1,534,623	3,327,502	6,248,985	761,332	1,358,487	3,108,519	5,531,759
Annual leaves	1,179,772	1,003,481	4,817,009	4,086,175	1,148,638	979,832	4,689,889	3,989,876
Career development expense	677,978	703,981	2,768,184	2,866,611	677,978	703,981	2,768,184	2,866,611
Depreciation of right-of-use assets	5,232,413	4,988,401	21,363,942	20,312,769	4,812,689	4,602,235	19,650,209	18,740,301
Depreciation charges	10,624,794	10,668,640	43,381,034	43,442,702	9,532,856	9,594,395	38,922,651	39,068,376
Rental expenses	-	275,247	-	1,120,806	-	179,154	-	729,515
Repairs and maintenance	5,474,780	5,590,245	22,353,527	22,763,478	5,219,532	5,253,075	21,311,349	21,390,521
Utilities	2,671,748	2,760,963	10,908,747	11,242,641	2,469,937	2,519,255	10,084,753	10,258,406
Amortisation charges	1,639,710	1,810,635	6,694,936	7,372,906	1,468,706	1,632,021	5,996,727	6,645,590
Communication	1,977,336	2,276,051	8,073,463	9,268,080	1,514,007	1,880,559	6,181,691	7,657,636
Office supplies	1,335,232	1,294,305	5,451,752	5,270,410	1,119,375	1,117,527	4,570,408	4,550,570
Furniture and fixtures	1,425,370	1,221,469	5,819,786	4,973,822	1,314,146	1,084,825	5,365,658	4,417,407
Travelling expenses	1,016,150	1,118,302	4,148,940	4,553,726	870,448	904,021	3,554,039	3,681,174
License fees	581,469	559,535	2,374,138	2,278,427	563,503	548,522	2,300,783	2,233,582
Legal and professional fees	904,458	875,776	3,692,902	3,566,160	718,760	637,587	2,934,697	2,596,254
Marketing expenses	905,376	520,899	3,696,650	2,121,101	840,297	449,042	3,430,933	1,828,499
Others	5,023,764	4,047,569	20,512,029	16,481,699	4,314,321	3,572,321	17,615,372	14,546,491
	<u>114,659,297</u>	<u>108,438,162</u>	<u>468,153,910</u>	<u>441,560,196</u>	<u>104,978,080</u>	<u>99,051,448</u>	<u>428,625,501</u>	<u>403,337,496</u>

There were salaries and wages expenses of ACLEDA Bank's staff who is responsible for operation of cash settlement agent amounting to US\$17,711.

Above expenses include costs incurred for operation of cash settlement agent, consisting of the repairs and maintenance amounting to US\$4,860, office supplies amounting to US\$452, furniture and fixtures amounting to US\$223 and membership fees amounting to US\$6,312 (KHR25,833,333).

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

25. General and administrative expenses (continued)

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
Salaries and wages	26,335,112	25,069,570	108,027,814	103,830,298	24,049,769	22,897,929	98,652,351	94,829,525
Bonuses and incentives	4,192,869	5,149,067	17,315,972	21,631,201	3,569,868	4,686,899	14,752,720	19,704,515
Contribution to provident fund	(56,300)	(58,217)	(228,747)	(232,810)	-	-	-	-
Other employee benefits	1,629,223	3,129,158	6,695,214	12,775,156	1,773,117	3,202,365	7,292,546	13,087,414
Seniority indemnity	1,842,440	281,503	7,565,034	1,151,634	1,796,242	283,039	7,375,905	1,156,930
Retirement benefits	(696,196)	66,801	(2,812,345)	379,165	(680,820)	49,959	(2,750,945)	298,956
Annual leaves	770,603	631,076	3,154,555	2,596,927	750,717	617,517	3,073,136	2,540,978
Career development expense	338,258	351,799	1,387,902	1,458,235	338,258	351,799	1,387,902	1,458,235
Depreciation of right-of-use assets	2,607,983	2,338,154	10,700,883	9,714,431	2,398,655	2,149,386	9,841,989	8,931,362
Depreciation charges	5,341,834	5,272,763	21,916,368	21,864,590	4,795,156	4,713,091	19,673,376	19,548,041
Rental expenses	(15,668)	95,376	(63,659)	401,502	(15,132)	88,358	(61,481)	366,418
Repairs and maintenance	2,612,865	3,007,229	10,725,566	12,433,997	2,483,043	2,842,157	10,192,994	11,749,260
Utilities	1,412,485	1,460,257	5,792,361	6,041,118	1,311,817	1,335,287	5,379,311	5,523,718
Amortisation charges	834,841	896,020	3,424,753	3,715,361	749,503	809,506	3,074,605	3,356,353
Communication	878,463	1,160,294	3,608,742	4,806,168	642,055	946,660	2,638,950	3,922,974
Office supplies	609,146	642,795	2,501,665	2,665,022	516,940	553,200	2,122,715	2,293,826
Furniture and fixtures	734,776	640,939	3,013,903	2,652,283	693,184	571,134	2,842,689	2,363,157
Travelling expenses	399,110	583,269	1,641,906	2,414,129	355,156	470,865	1,460,408	1,948,983
License fees	288,137	279,630	1,182,330	1,159,087	280,843	274,137	1,152,335	1,136,316
Legal and professional fees	601,305	310,357	2,461,191	1,305,049	510,291	231,250	2,087,687	971,312
Marketing expenses	409,561	271,164	1,682,154	1,122,411	391,453	241,541	1,607,280	998,703
Others	2,497,062	1,754,083	10,246,039	7,310,047	2,302,190	1,516,041	9,440,084	6,323,427
	53,567,909	53,333,087	219,939,601	221,195,001	49,012,305	48,832,120	201,236,557	202,510,403

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

26. Income tax

(a) Current income tax liabilities

	The Group				The Bank			
	For the six-month period ended				For the six-month period ended			
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
	(Not reviewed)	(Note 4)	(Note 4)		(Not reviewed)	(Note 4)	(Note 4)	
At the beginning of the period	30,459,303	13,810,997	124,121,660	55,492,586	29,175,560	12,901,983	118,890,407	51,840,168
Income tax expense	17,720,683	17,080,765	72,353,549	69,552,875	16,659,846	16,215,648	68,022,151	66,030,119
Income tax paid	(31,912,411)	(15,322,062)	(130,298,374)	(62,391,436)	(31,290,023)	(14,506,345)	(127,757,164)	(59,069,837)
Currency translation difference	(26,647)	(7,545)	(108,800)	(30,723)	-	(11,549)	-	(47,028)
Exchange difference	-	-	406,083	652,420	-	-	378,859	609,109
At the end of the period	16,240,928	15,562,155	66,474,118	63,275,722	14,545,383	14,599,737	59,534,253	59,362,531

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
	(Not reviewed)	(Note 4)	(Note 4)		(Not reviewed)	(Note 4)	(Note 4)	
At the beginning of the period	9,684,850	9,202,649	38,745,895	36,948,636	8,265,264	8,295,608	33,639,624	33,306,866
Income tax expense	7,996,803	8,045,830	32,845,425	33,422,170	7,622,715	7,680,239	31,304,288	31,897,018
Income tax paid	(1,546,270)	(1,705,306)	(6,920,743)	(7,938,029)	(1,342,596)	(1,364,561)	(6,080,768)	(6,515,843)
Currency translation difference	105,545	18,982	428,296	75,358	-	(11,549)	-	(47,028)
Exchange difference	-	-	1,375,245	767,587	-	-	671,109	721,518
At the end of the period	16,240,928	15,562,155	66,474,118	63,275,722	14,545,383	14,599,737	59,534,253	59,362,531

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

26. Income tax (continued)

(b) Income tax expense

	The Group				The Bank			
	For the six-month period ended				For the six-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
Current income tax	17,720,683	17,080,765	72,353,549	69,552,875	16,659,846	16,215,648	68,022,151	66,030,119
Deferred tax	(147,648)	(999,352)	(602,847)	(4,069,362)	(417,641)	(603,476)	(1,705,228)	(2,457,353)
	<u>17,573,035</u>	<u>16,081,413</u>	<u>71,750,702</u>	<u>65,483,513</u>	<u>16,242,205</u>	<u>15,612,172</u>	<u>66,316,923</u>	<u>63,572,766</u>

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
Current income tax	7,996,803	8,045,830	32,845,425	33,422,170	7,622,715	7,680,239	31,304,288	31,897,018
Deferred tax	626,755	(1,100,768)	2,543,553	(4,474,925)	333,840	(625,034)	1,348,039	(2,543,564)
	<u>8,623,558</u>	<u>6,945,062</u>	<u>35,388,978</u>	<u>28,947,245</u>	<u>7,956,555</u>	<u>7,055,205</u>	<u>32,652,327</u>	<u>29,353,454</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

26. Income tax (continued)

c) Reconciliation between income tax expense and accounting profit

	The Group				The Bank			
	For the six-month period ended				For the six-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
Profit before income tax	81,317,864	74,240,490	332,020,839	302,307,275	80,476,445	73,220,273	328,585,325	298,152,953
Tax calculated at domestic tax rates applicable to profits in the respective countries	16,371,376	14,901,125	66,844,328	60,677,381	16,095,289	14,644,055	65,717,065	59,630,592
Effect of non-deductible expense	1,201,659	1,180,288	4,906,374	4,806,132	146,916	968,117	599,858	3,942,174
	<u>17,573,035</u>	<u>16,081,413</u>	<u>71,750,702</u>	<u>65,483,513</u>	<u>16,242,205</u>	<u>15,612,172</u>	<u>66,316,923</u>	<u>63,572,766</u>

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
Profit before income tax	38,783,266	36,017,573	159,202,768	149,453,830	39,017,171	34,944,251	160,136,295	145,087,140
Tax calculated at domestic tax rates applicable to profits in the respective countries	7,845,606	7,255,487	32,204,124	30,102,067	7,803,434	6,988,851	32,027,258	29,017,431
Effect of non-deductible expense	777,952	(310,425)	3,184,854	(1,154,822)	153,121	66,354	625,069	336,023
	<u>8,623,558</u>	<u>6,945,062</u>	<u>35,388,978</u>	<u>28,947,245</u>	<u>7,956,555</u>	<u>7,055,205</u>	<u>32,652,327</u>	<u>29,353,454</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

26. Income tax (continued)

d) Other tax matters

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

27. Earnings per share

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

	For the six-month period ended				For the three-month period ended			
	30 June 2020 US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)	30 June 2020 US\$	30 June 2019 (Not reviewed) US\$	30 June 2020 KHR'000 (Note 4)	30 June 2019 (Not reviewed) KHR'000 (Note 4)
Profit attributable to shareholders	63,337,465	58,440,409	261,416,349	241,449,933	28,966,715	28,631,275	122,131,870	122,005,712
Weighted average numbers of shares	429,701,451	397,451,335	429,701,451	397,451,335	430,584,747	399,654,089	430,584,747	399,654,089
Basic earnings per share	0.15	0.15	0.61	0.61	0.07	0.07	0.28	0.31
Diluted earnings per share	0.15	0.15	0.61	0.61	0.07	0.07	0.28	0.31

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

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

28. Cash and cash equivalents

	The Group				The Bank			
	For the six-month period ended				For the six-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
Cash on hand (Note 6)	497,026,094	358,047,681	2,034,327,803	1,455,821,871	484,033,575	345,824,077	1,981,149,422	1,406,120,697
Balances with the National Bank of Cambodia:								
- Current accounts	510,068,175	372,229,138	2,087,709,040	1,513,483,675	482,564,383	356,694,951	1,975,136,020	1,450,321,671
- Negotiable certificate of deposits, maturities of three months or less	459,784,904	750,000,000	1,881,899,612	3,049,500,000	459,784,904	750,000,000	1,881,899,612	3,049,500,000
<i>Balances with other banks:</i>								
- Current accounts	57,195,810	43,644,383	234,102,450	177,458,061	48,499,058	38,414,210	198,506,644	156,192,178
- Savings accounts	1,306,639	365,811	5,348,073	1,487,388	1,306,638	365,810	5,348,069	1,487,383
- Fixed deposits, maturities of three months or less	189,075,513	25,156,337	773,886,076	102,285,666	187,078,733	24,500,000	765,713,255	99,617,000
	<u>1,714,457,135</u>	<u>1,549,443,350</u>	<u>7,017,273,054</u>	<u>6,300,036,661</u>	<u>1,663,267,291</u>	<u>1,515,799,048</u>	<u>6,807,753,022</u>	<u>6,163,238,929</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

29. Commitment and contingencies

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

(a) Loan commitment, guarantee and other financial liabilities

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Unused portion of overdrafts	99,299,662	93,060,063	406,433,517	379,219,757	99,188,934	93,060,063	405,980,307	379,219,757
Bank guarantees	41,352,832	38,432,397	169,257,141	156,612,018	41,352,832	38,405,593	169,257,141	156,502,791
Letters of credit	10,405,784	8,948,350	42,590,874	36,464,526	10,405,784	8,948,350	42,590,874	36,464,526
	<u>151,058,278</u>	<u>140,440,810</u>	<u>618,281,532</u>	<u>572,296,301</u>	<u>150,947,550</u>	<u>140,414,006</u>	<u>617,828,322</u>	<u>572,187,074</u>

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

29. Commitments and contingencies (continued)

(b) Capital expenditure commitments

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Not later than 1 year	6,347,362	2,700,631	25,979,753	11,005,071	6,309,858	2,182,187	25,826,249	8,892,412
Later than 1 but not later than 5 years	146,498	-	599,616	-	-	-	-	-
	<u>6,493,860</u>	<u>2,700,631</u>	<u>26,579,369</u>	<u>11,005,071</u>	<u>6,309,858</u>	<u>2,182,187</u>	<u>25,826,249</u>	<u>8,892,412</u>

The balances of these commitments are related to the purchases of property and equipment and intangible assets at the Bank amounting to US\$6,309,858, the construction contract to build AIB's building and purchases of other equipment amounting to US\$36,157, the purchases of other equipment and software at ACLEDA Bank Laos Ltd. amounting to US\$147,845.

(c) Other commitments

On 30 May 2016, the Bank guaranteed to International Finance Corporation ("IFC") to secure borrowings obtained by its subsidiary, AIB, amounting to US\$13,000,000 maturing on 15 June 2026. The Bank has made allowance for impairment loss of US\$399,789 (31 December 2019: US\$448,343) with respect to this guarantee.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

30. Related party transactions and balances

(a) Related parties and relationships

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

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

30. Related party transactions and balances (continued)

(b) Related parties balances

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
i). Loans and advances								
Key management personnel	10,944,983	5,835,258	44,797,815	23,778,676	10,457,993	5,266,917	42,804,565	21,462,687
Subsidiaries	-	-	-	-	4,976,362	4,975,201	20,368,250	20,273,944
	<u>10,944,983</u>	<u>5,835,258</u>	<u>44,797,815</u>	<u>23,778,676</u>	<u>15,434,355</u>	<u>10,242,118</u>	<u>63,172,815</u>	<u>41,736,631</u>
ii). Balances with related parties								
Shareholders	<u>45,490,607</u>	<u>487,356</u>	<u>186,193,054</u>	<u>1,985,976</u>	<u>45,490,607</u>	<u>487,356</u>	<u>186,193,054</u>	<u>1,985,976</u>
iii). Receivables from/payables to related parties								
Key management loan								
Interest receivables	-	12,329	-	50,241	-	10,908	-	44,450
Key management deposit								
Other Receivables	354	-	1,449	-	354	-	1,449	-
Interest payables	158,500	16,830	648,741	68,582	158,500	16,828	648,741	68,574
Shareholders								
Other Payables	97,673	1,474	399,775	6,007	97,673	1,474	399,775	6,007
Subsidiaries								
Other receivables	-	-	-	-	441,105	163,206	1,805,443	665,064
Other Payables	-	-	-	-	60,747	38,565	248,637	157,153
	<u>256,527</u>	<u>30,633</u>	<u>1,049,965</u>	<u>124,830</u>	<u>758,379</u>	<u>230,981</u>	<u>3,104,045</u>	<u>941,248</u>

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

30. Related party transactions and balances (continued)

(b) Related parties balances (continued)

	The Group				The Bank			
	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	30 June 2020 US\$	31 December 2019 US\$	30 June 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
iv). Deposits from related parties								
Key management personnel	26,614,015	2,219,783	108,931,163	9,045,616	26,248,605	2,157,137	107,435,540	8,790,333
Shareholders								
Current accounts	732,503	4,180,078	2,998,135	17,033,818	732,503	4,180,078	2,998,135	17,033,818
Saving accounts	9,835	24,678	40,255	100,563	9,835	24,678	40,255	100,563
Fixed deposits	12,387,673	301,474	50,702,745	1,228,507	12,387,673	301,474	50,702,745	1,228,507
Subsidiaries								
Current accounts	-	-	-	-	2,475,637	5,777,256	10,132,782	23,542,318
Saving accounts	-	-	-	-	221,121	157,520	905,048	641,894
Fixed deposits	-	-	-	-	1,688,123	2,883,445	6,909,487	11,750,039
	<u>39,744,026</u>	<u>6,726,013</u>	<u>162,672,298</u>	<u>27,408,504</u>	<u>43,763,497</u>	<u>15,481,588</u>	<u>179,123,992</u>	<u>63,087,472</u>
v). Borrowings from related parties								
Shareholders	-	699,680	-	2,851,196	-	-	-	-

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

30. Related party transactions and balances (continued)

(c) Related parties transactions

	The Group				The Bank			
	For the six-month period ended				For the six-month period ended			
	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)	30 June 2020	30 June 2019 (Not reviewed)
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
i). Interest income from related parties								
Loans and advances to key management	475,890	43,851	1,947,818	178,298	454,103	43,851	1,858,644	178,298
Deposit from shareholder	354	-	1,449	-	354	-	1,449	-
Deposits with subsidiary	-	-	-	-	-	19,200	-	78,067
Loan to subsidiary	-	-	-	-	189,583	52,500	775,963	213,465
	<u>476,244</u>	<u>43,851</u>	<u>1,949,267</u>	<u>178,298</u>	<u>644,040</u>	<u>115,551</u>	<u>2,636,056</u>	<u>469,830</u>
ii). Fee and commission income from related parties								
Shareholders	14,032	12,832	57,433	52,175	14,032	12,832	57,433	52,175
Subsidiaries	-	-	-	-	2,652	2,233	10,855	9,080
	<u>14,032</u>	<u>12,832</u>	<u>57,433</u>	<u>52,175</u>	<u>16,684</u>	<u>15,065</u>	<u>68,288</u>	<u>61,255</u>
iii). Interest expenses to related parties								
Deposits of key management	174,255	64,669	713,226	262,944	169,352	63,348	693,158	257,573
Borrowing from shareholders	44,373	133,953	181,619	544,653	-	-	-	-
Deposits of shareholder	104,761	7,142	428,787	29,039	104,761	7,142	428,787	29,039
Deposits of subsidiaries	-	-	-	-	47,187	45,804	193,136	186,239
	<u>323,389</u>	<u>205,764</u>	<u>1,323,632</u>	<u>836,636</u>	<u>321,300</u>	<u>116,294</u>	<u>1,315,081</u>	<u>472,851</u>
iv). Fee and remuneration expenses to related parties								
Board of Directors	411,498	484,656	1,684,261	1,970,611	257,830	258,569	1,055,298	1,051,342
Key management	5,966,890	2,945,706	24,422,481	11,977,241	5,030,251	1,546,400	20,588,817	6,287,662
Subsidiary	-	-	-	-	965,125	612,720	3,950,257	2,491,320
	<u>6,378,388</u>	<u>3,430,362</u>	<u>26,106,742</u>	<u>13,947,852</u>	<u>6,253,206</u>	<u>2,417,689</u>	<u>25,594,372</u>	<u>9,830,324</u>
v). Other commitments								
ECL on financial guarantee on AIB's debt from IFC	(48,554)	(6,674)	(198,732)	(27,136)	(48,554)	(6,674)	(198,732)	(27,136)

ACLEDA Bank Plc.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

31. Tax contingencies

On 24 December 2018, the Bank obtained the letter on Tax Reassessment for the financial years ended 2009 to 2013 from Department of Enterprise Tax Audit (“DETA”) of the General Department of Taxation (“GDT”) which has requested the Bank to pay the tax liabilities on various tax matters.

On 11 January 2019, the Bank lodged the administrative protests against the reassessment in accordance with the tax provisions. The protest letter was prepared by the Bank and submitted to the GDT on the grounds that the reassessment is not appropriate.

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

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

32. Significant event

Initial Public Offering (“IPO”)

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

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

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