

**ACLEDA Bank Plc.  
AND ITS SUBSIDIARIES**

**Condensed Consolidated and Separate  
Interim Financial Statements  
for the three-month period ended  
31 March 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, the 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. Cornelius Reinhart Gunter Obert Mr. Ian Samuel Lydall Mr. Stéphane Mangiavacca  Mr. Kenichiro Mori Mr. Ryoji Nishimura Ms. Mirjam Janssen Mr. Marc Robert	Chairman (Non-executive Director) Member (Executive Director) Member (Executive Director) Member (Independent Director) Member (Independent Director) Member (Independent Director) Member (Non-executive Director) (appointed on 21 April 2020) Member (Non-executive Director) Member (Non-executive Director) Member (Non-executive Director) Member (Non-executive Director) (resigned on 7 February 2020)
Executive Committee	Dr. In Channy Dr. So Phonny 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 THREE-MONTH PERIOD ENDED 31 MARCH 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 three-month period ended 31 March 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 principal for the Bank’s IPO from the Board of the Securities and Exchange Commission of Cambodia (“the 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 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 Bank is officially listed its shares on the Cambodia Securities and 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 three-month period ended 31 March 2020 are set out in the condensed consolidated and separate interim statements of profit or loss and other comprehensive income on pages 10 – 11 and 17, respectively.

### **Share capital**

There was no change in shareholders and shareholding structure during the period under review.

### **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.

### **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.

## **ACLEDA Bank Plc.**

### **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).

#### *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.

## ACLEDA Bank Plc.

### 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. Cornelius Reinhart Gunter Obert | Member (Independent Director)                                    |
| ▪ Mr. Ian Samuel Lydall               | Member (Independent Director)                                    |
| ▪ Mr. Stéphane Mangiavacca            | Member (Non-executive Director)<br>(appointed on 21 April 2020)  |
| ▪ Mr. Kenichiro Mori                  | Member (Non-executive Director)                                  |
| ▪ Mr. Ryoji Nishimura                 | Member (Non-executive Director)                                  |
| ▪ Ms. Mirjam Janssen                  | Member (Non-executive Director)                                  |
| ▪ Mr. Marc Robert                     | Member (Non-executive Director)<br>(resigned on 7 February 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<br>Corporate Secretary |
| ▪ Mr. Mach Theary    | EVP & Group Chief Information Officer                      |
| ▪ Dr. Loeung Sopheap | EVP & Group Risk Officer                                   |

### 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;

**ACLEDA Bank Plc.**

- 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.



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



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Dr. In Channy  
*President & Group Managing Director*  
Phnom Penh, Kingdom of Cambodia

Date: 25 MAY 2020



ACLEDA Bank Plc.

### Approval of the condensed interim financial statements

The accompanying condensed interim financial statements, together with the notes thereto, 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: 25 MAY 2020



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

### ***Introduction***

We have reviewed the accompanying condensed consolidated interim financial statements of ACLEDA Bank Plc. and its subsidiaries (“the Group”) and the condensed separate interim financial statements of the ACLEDA Bank Plc. (“the Bank”), which comprise the condensed consolidated and separate interim statements of financial position of the Group and the Bank as at 31 March 2020, and the condensed consolidated and separate interim statements of financial performance, changes in equity and cash flows for the period then ended, and other explanatory notes as set out on pages 9 to 61 (hereafter referred to as “the condensed interim financial statements”).

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

### ***Scope of Review***

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



**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at 31 March 2020 and for the period then ended, 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 financial performance, changes in equity and cash flows of the Group and the Bank for the three-month period ended 31 March 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

25 May 2020

## ACLEDA Bank Plc.

### CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

		31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
<b>ASSETS</b>					
Cash on hand	6	427,901,695	421,527,238	1,741,559,899	1,717,723,495
Deposits and placements with other banks	7	587,541,690	587,730,531	2,391,294,678	2,395,001,914
Financial investments	8	402,622,350	527,474,976	1,638,672,965	2,149,460,527
Loans and advances, net	9	3,951,865,279	3,846,020,519	16,084,091,686	15,672,533,615
Other assets		18,339,320	17,529,833	74,641,032	71,434,070
Statutory deposits		572,158,139	587,336,099	2,328,683,626	2,393,394,603
Property and equipment	10	128,330,876	131,159,792	522,306,665	534,476,153
Intangible assets	11	8,039,026	8,998,993	32,718,836	36,670,896
Right-of-use assets	12	32,668,377	32,569,457	132,960,294	132,720,537
Deferred tax assets, net	13	15,588,758	14,814,354	63,446,245	60,368,494
<b>TOTAL ASSETS</b>		<b>6,145,055,510</b>	<b>6,175,161,792</b>	<b>25,010,375,926</b>	<b>25,163,784,304</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Deposits and placements of other banks and financial institutions	14	307,068,414	285,175,145	1,249,768,445	1,162,088,716
Deposits from customers	15	4,039,075,192	4,082,722,853	16,439,036,031	16,637,095,626
Other liabilities		78,644,041	58,810,875	320,081,247	239,654,316
Borrowings	16	531,377,129	564,971,701	2,162,704,915	2,302,259,682
Subordinated debts	17	161,784,071	139,302,580	658,461,169	567,658,014
Current income tax liabilities	26(a)	9,519,876	30,459,303	38,745,895	124,121,660
Lease liabilities	18	31,361,939	30,915,939	127,643,092	125,982,451
Employee benefits	19	19,384,977	18,341,796	78,896,856	74,742,819
<b>TOTAL LIABILITIES</b>		<b>5,178,215,639</b>	<b>5,210,700,192</b>	<b>21,075,337,650</b>	<b>21,233,603,284</b>
<b>EQUITY</b>					
Share capital	20	428,818,154	428,818,154	1,745,289,888	1,747,433,978
Reserves	21	503,677,612	414,748,726	2,066,888,945	1,708,085,266
Retained earnings		34,344,105	120,894,720	122,859,443	474,661,776
<b>TOTAL EQUITY</b>		<b>966,839,871</b>	<b>964,461,600</b>	<b>3,935,038,276</b>	<b>3,930,181,020</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,145,055,510</b>	<b>6,175,161,792</b>	<b>25,010,375,926</b>	<b>25,163,784,304</b>

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 THREE-MONTH PERIOD ENDED 31 MARCH 2020

	Note	For the three-month period ended			
		31 March 2020 US\$	31 March 2019 (Not reviewed) US\$	31 March 2020 KHR'000 (Note 4)	31 March 2019 (Not reviewed) KHR'000 (Note 4)
Interest income calculated using the effective interest method	22	127,767,166	117,334,324	519,117,995	469,219,962
Interest expense	23	(37,726,485)	(37,321,429)	(153,282,709)	(149,248,395)
<b>Net interest income</b>		<u>90,040,681</u>	<u>80,012,895</u>	<u>365,835,286</u>	<u>319,971,567</u>
Fee and commission income	24	12,527,507	12,832,200	50,899,261	51,315,968
Fee and commission expense		(729,761)	(201,372)	(2,965,019)	(805,287)
<b>Net fee and commission income</b>		<u>11,797,746</u>	<u>12,630,828</u>	<u>47,934,242</u>	<u>50,510,681</u>
Allowances for impairment losses on loans and advances, deposits and placements with other banks and other receivables		(2,397,488)	(2,379,721)	(9,740,994)	(9,516,504)
Allowance for impairment losses on off-balance sheet commitments		(13,009)	(52,855)	(52,856)	(211,367)
<b>Net impairment losses</b>		<u>(2,410,497)</u>	<u>(2,432,576)</u>	<u>(9,793,850)</u>	<u>(9,727,871)</u>
<b>Net income after allowance for impairment</b>		<u>99,427,930</u>	<u>90,211,147</u>	<u>403,975,678</u>	<u>360,754,377</u>
Other incomes		4,198,056	3,116,845	17,056,702	12,464,263
General and administrative expenses	25	(61,091,388)	(55,105,075)	(248,214,309)	(220,365,195)
<b>Profit before income tax</b>		<u>42,534,598</u>	<u>38,222,917</u>	<u>172,818,071</u>	<u>152,853,445</u>
Income tax expense	26(b)	(8,949,477)	(9,136,351)	(36,361,724)	(36,536,268)
<b>Profit for the period</b>		<u>33,585,121</u>	<u>29,086,566</u>	<u>136,456,347</u>	<u>116,317,177</u>

## ACLEDA Bank Plc.

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

Note	For the three-month period ended			
	31 March 2020 US\$	31 March 2019 (Not reviewed) US\$	31 March 2020 KHR'000 (Note 4)	31 March 2019 (Not reviewed) KHR'000 (Note 4)
<b>Profit for the period</b>	33,585,121	29,086,566	136,456,347	116,317,177
<b>Other comprehensive income: Items that will not be reclassified to profit or loss:</b>				
Remeasurement of employee benefit obligations	785,629	722,568	3,192,007	2,889,549
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Currency translation differences	-	-	(363,875)	237,495
<b>Other comprehensive income for the period</b>	<u>785,629</u>	<u>722,568</u>	<u>2,828,132</u>	<u>3,127,044</u>
<b>Total comprehensive income for the period</b>	<u>34,370,750</u>	<u>29,809,134</u>	<u>139,284,479</u>	<u>119,444,221</u>
<b>Profit for the period attributable to:</b>				
Owners of the Bank	33,585,121	29,086,566	136,456,347	116,317,177
Non-controlling interests	-	-	-	-
	<u>33,585,121</u>	<u>29,086,566</u>	<u>136,456,347</u>	<u>116,317,177</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Bank	34,370,750	29,809,134	139,284,479	119,444,221
Non-controlling interests	-	-	-	-
	<u>34,370,750</u>	<u>29,809,134</u>	<u>139,284,479</u>	<u>119,444,221</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 THREE-MONTH PERIOD ENDED 31 MARCH 2020

	Attributable to equity holders of the Parent										Non-controlling interest	Total equity	
	Share capital		Reserves		Retained earnings		Total		US\$	KHR'000 (Note 4)		US\$	KHR'000 (Note 4)
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)					
<b>As at 1 January 2020</b>	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	-	-	-	-	33,585,121	136,456,347	33,585,121	136,456,347	-	-	33,585,121	136,456,347	
<i>Other comprehensive income:</i>													
Remeasurement of employee benefit obligations	-	-	-	-	785,629	3,192,007	785,629	3,192,007	-	-	785,629	3,192,007	
Currency translation differences	-	-	-	(363,875)	-	-	-	(363,875)	-	-	-	(363,875)	
<b>Total comprehensive income for the period</b>	-	-	-	(363,875)	34,370,750	139,648,354	34,370,750	139,284,479	-	-	34,370,750	139,284,479	
<b>Transaction with owners:</b>													
Dividend paid	-	-	-	-	(32,718,825)	(132,380,366)	(32,718,825)	(132,380,366)	-	-	(32,718,825)	(132,380,366)	
Transfers from retained earnings to general reserves	-	-	85,983,220	350,037,689	(85,983,220)	(350,037,689)	-	-	-	-	-	-	
Transfer from retained earnings to regulatory reserves	-	-	2,219,320	9,032,632	(2,219,320)	(9,032,632)	-	-	-	-	-	-	
Currency translation differences - foreign subsidiaries	-	-	726,346	2,956,228	-	-	726,346	2,956,228	-	-	726,346	2,956,228	
Currency translation differences	-	(2,144,090)	-	(2,858,995)	-	-	-	(5,003,085)	-	-	-	(5,003,085)	
<b>Total transactions with owners:</b>	-	(2,144,090)	88,928,886	359,167,554	(120,921,365)	(491,450,687)	(31,992,479)	(134,427,223)	-	-	(31,992,479)	(134,427,223)	
<b>As at 31 March 2020</b>	<u>428,818,154</u>	<u>1,745,289,888</u>	<u>503,677,612</u>	<u>2,066,888,945</u>	<u>34,344,105</u>	<u>122,859,443</u>	<u>966,839,871</u>	<u>3,935,038,276</u>	-	-	<u>966,839,871</u>	<u>3,935,038,276</u>	

## ACLEDA Bank Plc.

### CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

	Attributable to equity holders of the Parent								Non-controlling interest		Total equity	
	Share capital		Reserves		Retained earnings		Total					
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>As at 1 January 2019</b>	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)	-	-	-	-	29,086,566	116,317,177	29,086,566	116,317,177	-	-	29,086,566	116,317,177
<i>Other comprehensive income</i> <i>(Not reviewed):</i>												
Remeasurement of employee benefit obligations	-	-	-	-	722,568	2,889,549	722,568	2,889,549	-	-	722,568	2,889,549
Currency translation differences	-	-	-	237,495	-	-	-	237,495	-	-	-	237,495
<b>Total comprehensive income for the period (Not reviewed)</b>	-	-	-	237,495	29,809,134	119,206,726	29,809,134	119,444,221	-	-	29,809,134	119,444,221
<b>Transaction with owners</b> <b>(Not reviewed):</b>												
Transfers from retained earnings to general reserves	-	-	2,802,376	11,408,473	(2,802,376)	(11,408,473)	-	-	-	-	-	-
Transfer from retained earnings to regulatory reserves	-	-	1,798,933	7,222,716	(1,798,933)	(7,222,716)	-	-	-	-	-	-
Acquisition of non-controlling interest in AMM	-	-	14,279,344	57,331,566	-	-	14,279,344	57,331,566	-	-	14,279,344	57,331,566
Currency translation differences - foreign subsidiaries	-	-	(14,228,834)	(57,128,769)	-	-	(14,228,834)	(57,128,769)	-	-	(14,228,834)	(57,128,769)
Currency translation differences	-	(1,185,672)	-	(1,133,392)	-	-	-	(2,319,064)	-	-	-	(2,319,064)
	-	(1,185,672)	4,651,819	17,700,594	(4,601,309)	(18,631,189)	50,510	(2,116,267)	-	-	50,510	(2,116,267)
<b>As at 31 March 2019</b> <b>(Not reviewed)</b>	395,224,105	1,586,824,782	382,450,105	1,547,164,992	105,025,116	410,048,019	882,699,326	3,544,037,793	-	-	882,699,326	3,544,037,793

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 THREE-MONTH PERIOD ENDED 31 MARCH 2020

	Note	For the three-month period ended			
		31 March 2020 US\$	31 March 2019 (Not reviewed) US\$	31 March 2020 KHR'000 (Note 4)	31 March 2019 (Not reviewed) KHR'000 (Note 4)
<b>Cash flows from operating activities</b>					
Profit before income tax		42,534,598	38,222,917	172,818,071	152,853,445
<i>Adjustments for:</i>					
Depreciation charge	10	5,282,960	5,395,877	21,464,666	21,578,112
Amortisation charge	11	804,869	914,615	3,270,183	3,657,545
Depreciation charge on right-of-use assets	12	2,624,430	2,650,247	10,663,059	10,598,338
Adjustments of property and equipment		17,972	(7)	73,020	(28)
Adjustments of intangible assets		262,241	390,313	1,065,485	1,560,862
Provident fund expenses		56,300	58,217	228,747	232,810
Allowances for impairment losses	9	2,410,497	2,432,576	9,793,850	9,727,871
Retirement benefits	19(a)	1,511,161	1,467,711	6,139,847	5,869,378
Seniority benefits	19(c)	2,117,559	(1,095,378)	8,603,643	(4,380,416)
Currency translation reserves		726,346	50,510	2,951,144	201,989
Net interest income		(90,040,681)	(80,012,895)	(365,835,286)	(319,971,567)
(Gains)/losses on disposals of property and equipment, and intangible assets		(18,039)	238,549	(73,292)	953,957
Unrealised exchange gains		(177,286)	265,778	(720,312)	1,062,846
		<u>(31,887,073)</u>	<u>(29,020,970)</u>	<u>(129,557,175)</u>	<u>(116,054,858)</u>
<i>Change in working capital:</i>					
Loans and advances		(108,565,939)	(64,964,651)	(441,103,410)	(259,793,639)
Deposits and placements with other banks		19,368,076	(42,088,641)	78,692,493	(168,312,475)
Statutory deposits		(2,964,444)	19,839,363	(12,044,536)	79,337,613
Other assets		(687,634)	2,391,913	(2,793,857)	9,565,260
Deposits from customers		(43,647,661)	228,235,576	(177,340,447)	912,714,068
Deposits and placements of other banks and financial institutions		21,893,269	(17,638,888)	88,952,352	(70,537,913)
Provident fund		51,608	53,366	209,683	213,411
Career development		339,720	352,182	1,380,282	1,408,376
Other liabilities		20,547,983	(8,527,475)	83,486,455	(34,101,373)
		<u>(125,552,095)</u>	<u>88,631,776</u>	<u>(510,118,160)</u>	<u>354,438,470</u>
<b>Net cash (used in)/generated from operations</b>					
Interest received		127,646,463	117,222,848	518,627,579	468,774,169
Interest paid		(37,910,431)	(32,652,691)	(154,030,081)	(130,578,111)
Income tax paid		(30,366,141)	(13,616,756)	(123,377,631)	(54,453,407)
Provident fund paid		(106,218)	(110,981)	(431,564)	(443,813)
Retirement benefits paid		(25,392)	(69,804)	(103,168)	(279,146)
Career development paid	19(b)	(2,083,111)	(821,186)	(8,463,680)	(3,283,923)
Seniority benefits paid		(10,144)	(23,077)	(41,215)	(92,285)
		<u>(68,407,069)</u>	<u>158,560,129</u>	<u>(277,937,920)</u>	<u>634,081,954</u>
<b>Net cash (used in)/generated from operating activities</b>					

## ACLEDA Bank Plc.

### CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

	Note	For the three-month period ended			
		31 March 2020 US\$	31 March 2019 US\$ (Not reviewed)	31 March 2020 KHR'000 (Note 4)	31 March 2019 KHR'000 (Not reviewed) (Note 4)
<b>Cash flows from investing activities</b>					
Financial investments		(5,147,374)	(31,018,280)	(20,913,781)	(124,042,102)
Purchases of property and equipment	10	(2,721,856)	(5,395,172)	(11,058,901)	(21,575,293)
Purchases of intangible assets	11	(110,192)	(325,347)	(447,710)	(1,301,063)
Proceeds from disposals of property and equipment		32,662	18,023	132,706	72,074
<b>Net cash used in investing activities</b>		<u>(7,946,760)</u>	<u>(36,720,776)</u>	<u>(32,287,686)</u>	<u>(146,846,384)</u>
<b>Cash flows from financing activities</b>					
Payments of dividends		(32,718,825)	-	(132,936,586)	-
Repayments of borrowings		(33,594,572)	(45,885,247)	(136,494,746)	(183,495,103)
Proceeds from borrowings		-	148,255,723	-	592,874,636
Proceeds from subordinated debts		22,481,491	1,322,959	91,342,298	5,290,513
Payments of lease liabilities		(2,762,231)	(2,591,810)	(11,222,945)	(10,364,648)
<b>Net cash (used in)/generated from financing activities</b>		<u>(46,594,137)</u>	<u>101,101,625</u>	<u>(189,311,979)</u>	<u>404,305,398</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(122,947,966)</u>	<u>222,940,978</u>	<u>(499,537,585)</u>	<u>891,540,968</u>
Cash and cash equivalents at the beginning of the period		1,498,720,457	1,305,671,409	6,107,285,862	5,246,187,721
Exchange difference		-	-	(8,354,239)	(349,955)
<b>Cash and cash equivalents at the end of the period</b>	27	<u>1,375,772,491</u>	<u>1,528,612,387</u>	<u>5,599,394,038</u>	<u>6,137,378,734</u>

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

## ACLEDA Bank Plc.

### CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
<b>ASSETS</b>					
Cash on hand	6	416,496,226	410,955,867	1,695,139,640	1,674,645,158
Deposits and placements with other banks	7	559,110,694	558,612,340	2,275,580,525	2,276,345,286
Financial investments	8	402,622,350	527,474,976	1,638,672,965	2,149,460,527
Loans and advances, net	9	3,785,906,529	3,686,578,943	15,408,639,573	15,022,809,193
Other assets		16,679,943	15,667,540	67,887,368	63,845,226
Statutory deposits		567,593,316	583,195,741	2,310,104,796	2,376,522,645
Investments in subsidiaries		91,135,571	91,135,571	370,921,774	371,377,452
Property and equipment	10	90,799,012	92,911,344	369,551,979	378,613,728
Intangible assets	11	7,005,974	7,915,362	28,514,314	32,255,100
Right-of-use assets	12	28,851,086	28,847,850	117,423,920	117,554,989
Deferred tax assets, net	13	14,759,224	14,007,743	60,070,042	57,081,553
<b>TOTAL ASSETS</b>		<b>5,980,959,925</b>	<b>6,017,303,277</b>	<b>24,342,506,896</b>	<b>24,520,510,857</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Deposits and placements of other banks and financial institutions	14	293,165,989	274,277,721	1,193,185,575	1,117,681,713
Deposits from customers	15	3,932,137,336	3,982,146,559	16,003,798,958	16,227,247,228
Other liabilities		77,139,831	56,597,551	313,959,112	230,635,020
Borrowings	16	488,257,863	518,068,128	1,987,209,502	2,111,127,622
Subordinated debts	17	161,784,071	139,302,580	658,461,169	567,658,014
Current income tax liabilities	26(a)	8,265,264	29,175,560	33,639,624	118,890,407
Lease liabilities	18	28,072,659	27,789,168	114,255,722	113,240,860
Employee benefits	19	18,640,786	17,667,477	75,867,999	71,994,969
<b>TOTAL LIABILITIES</b>		<b>5,007,463,799</b>	<b>5,045,024,744</b>	<b>20,380,377,661</b>	<b>20,558,475,833</b>
<b>EQUITY</b>					
Share capital	20	428,818,154	428,818,154	1,745,289,888	1,747,433,979
Reserves	21	510,741,554	425,709,612	2,095,266,275	1,752,368,656
Retained earnings		33,936,418	117,750,767	121,573,072	462,232,389
<b>TOTAL EQUITY</b>		<b>973,496,126</b>	<b>972,278,533</b>	<b>3,962,129,235</b>	<b>3,962,035,024</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5,980,959,925</b>	<b>6,017,303,277</b>	<b>24,342,506,896</b>	<b>24,520,510,857</b>

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 THREE-MONTH PERIOD ENDED 31 MARCH 2020

	Note	For the three-month period ended			
		31 March 2020 US\$	31 March 2019 (Not reviewed) US\$	31 March 2020 KHR'000 (Note 4)	31 March 2019 (Not reviewed) KHR'000 (Note 4)
Interest income calculated using the effective interest method	22	118,927,918	110,375,360	483,204,131	441,391,065
Interest expense	23	(34,879,543)	(35,198,838)	(141,715,583)	(140,760,153)
<b>Net interest income</b>		<u>84,048,375</u>	<u>75,176,522</u>	<u>341,488,548</u>	<u>300,630,912</u>
Fee and commission income	24	11,690,986	12,164,404	47,500,476	48,645,452
Fee and commission expense		(356,945)	(97,704)	(1,450,268)	(390,718)
<b>Net fee and commission income</b>		<u>11,334,041</u>	<u>12,066,700</u>	<u>46,050,208</u>	<u>48,254,734</u>
Allowances for impairment losses for loans and advances, deposits and placements with other banks and other receivables	9	(1,890,068)	(1,501,569)	(7,679,346)	(6,004,774)
Allowances for impairment losses on off-balance sheet commitments	9	(20,266)	(86,847)	(82,341)	(347,301)
Net impairment losses		(1,910,334)	(1,588,416)	(7,761,687)	(6,352,075)
<b>Net income after allowance for impairment</b>		<u>93,472,082</u>	<u>85,654,806</u>	<u>379,777,069</u>	<u>342,533,571</u>
Other incomes		3,952,967	2,840,544	16,060,905	11,359,335
General and administrative expenses	25	(55,965,775)	(50,219,328)	(227,388,944)	(200,827,093)
<b>Profit before income tax</b>		<u>41,459,274</u>	<u>38,276,022</u>	<u>168,449,030</u>	<u>153,065,813</u>
Income tax expenses	26(b)	(8,285,650)	(8,556,967)	(33,664,596)	(34,219,312)
<b>Profit for the period</b>		<u>33,173,624</u>	<u>29,719,055</u>	<u>134,784,434</u>	<u>118,846,501</u>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Remeasurement of employee benefit obligations		762,794	601,402	3,099,232	2,405,007
Currency translation differences		-	-	(351,199)	251,154
Other comprehensive income during the period		<u>762,794</u>	<u>601,402</u>	<u>2,748,033</u>	<u>2,656,161</u>
<b>Total comprehensive income for the period</b>		<u>33,936,418</u>	<u>30,320,457</u>	<u>137,532,467</u>	<u>121,502,662</u>
<b>Profit attributable to:</b>					
Equity holders of the Bank		<u>33,173,624</u>	<u>29,719,055</u>	<u>134,784,434</u>	<u>118,846,501</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Bank		<u>33,936,418</u>	<u>30,320,457</u>	<u>137,532,467</u>	<u>121,502,662</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 THREE-MONTH PERIOD ENDED 31 MARCH 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)
<b>As at 1 January 2020</b>	428,818,154	1,747,433,979	425,709,612	1,752,368,656	117,750,767	462,232,389	972,278,533	3,962,035,024
Profit for the period	-	-	-	-	33,173,624	134,784,434	33,173,624	134,784,434
<i>Other comprehensive income:</i>								
Remeasurement of employee benefit obligations	-	-	-	-	762,794	3,099,232	762,794	3,099,232
Currency translation difference	-	-	-	(351,199)	-	-	-	(351,199)
<b>Total comprehensive income for the period</b>	-	-	-	(351,199)	33,936,418	137,883,666	33,936,418	137,532,467
<b>Transaction with owners:</b>								
Dividend paid	-	-	-	-	(32,718,825)	(132,380,366)	(32,718,825)	(132,380,366)
Transfer of retained earnings to general reserves	-	-	82,612,360	336,314,918	(82,612,360)	(336,314,918)	-	-
Transfer of retained earnings to regulatory reserves	-	-	2,419,582	9,847,699	(2,419,582)	(9,847,699)	-	-
Currency translation difference	-	(2,144,091)	-	(2,913,799)	-	-	-	(5,057,890)
<b>Total transactions with owners:</b>	-	(2,144,091)	85,031,942	343,248,818	(117,750,767)	(478,542,983)	(32,718,825)	(137,438,256)
<b>As at 31 March 2020</b>	428,818,154	1,745,289,888	510,741,554	2,095,266,275	33,936,418	121,573,072	973,496,126	3,962,129,235

## ACLEDA BANK PLC.

### CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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)
<b>As at 1 January 2019</b>	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)	-	-	-	-	29,719,055	118,846,501	29,719,055	118,846,501
<i>Other comprehensive income (Not reviewed):</i>								
Remeasurement of employee benefit obligations	-	-	-	-	601,402	2,405,007	601,402	2,405,007
Currency translation difference	-	-	-	251,154	-	-	-	251,154
<b>Total comprehensive income for the period</b>	-	-	-	251,154	30,320,457	121,251,508	30,320,457	121,502,662
<b>Transaction with owners (Not reviewed):</b>								
Transfers from retained earnings to general reserves	-	-	2,433,320	9,906,046	(2,433,320)	(9,906,046)	-	-
Transfer from retained earnings to regulatory reserves	-	-	2,150,674	8,634,956	(2,150,674)	(8,634,956)	-	-
Currency translation difference	-	(1,185,671)	-	(1,169,194)	-	-	-	(2,354,865)
	-	(1,185,671)	4,583,994	17,371,808	(4,583,994)	(18,541,002)	-	(2,354,865)
<b>As at 31 March 2019 (Not reviewed)</b>	395,224,105	1,586,824,783	394,314,917	1,594,583,150	103,727,474	405,057,048	893,266,496	3,586,464,981

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 THREE-MONTH PERIOD ENDED 31 MARCH 2020

Note	For the three-month period ended			
	31 March 2020 US\$	31 March 2019 (Not reviewed) US\$	31 March 2020 KHR'000 (Note 4)	31 March 2019 (Not reviewed) KHR'000 (Note 4)
<b>Cash flows from operating activities</b>				
	41,459,274	38,276,022	168,449,030	153,065,813
<i>Adjustments for:</i>				
Depreciation charge	10 4,737,700	4,881,304	19,249,275	19,520,335
Amortisation charge	11 719,203	822,515	2,922,122	3,289,237
Depreciation charge on right-of-use assets	12 2,414,034	2,452,848	9,808,220	9,808,939
Adjustments of property and equipment	(26,662)	(7)	(108,328)	(28)
Adjustments of intangible assets	270,931	374,872	1,100,793	1,499,113
Allowances for impairment losses	9 1,910,334	1,588,416	7,761,687	6,352,075
Retirement benefits	19(a) 1,442,152	1,308,443	5,859,464	5,232,464
Seniority benefits	19(c) 2,092,472	(1,118,185)	8,501,714	(4,471,622)
Net interest income	(84,048,375)	(75,176,522)	(341,488,548)	(300,630,912)
(Gains)/losses on disposals of property and equipment, and intangible assets	(18,942)	244,222	(76,961)	976,644
Unrealised exchange losses/(gains)	(134,075)	224,126	(544,747)	896,281
	<u>(29,181,954)</u>	<u>(26,121,946)</u>	<u>(118,566,279)</u>	<u>(104,461,661)</u>
<i>Changes in working capital</i>				
Loans and advances	(101,140,725)	(57,269,617)	(410,934,766)	(229,021,198)
Deposits and placements with other banks	20,104,078	(34,677,083)	81,682,869	(138,673,655)
Statutory deposits	(4,620,481)	14,354,814	(18,773,014)	57,404,901
Other assets	(895,335)	2,648,368	(3,637,746)	10,590,824
Deposits from customers	(50,009,223)	225,819,648	(203,187,473)	903,052,772
Deposits and placements of other banks and financial institutions	18,888,268	(21,627,594)	76,743,033	(86,488,748)
Career development	339,720	352,182	1,380,282	1,408,376
Other liabilities	21,991,843	(6,662,848)	89,352,858	(26,644,729)
<b>Net cash (used in)/generated from operator</b>	<u>(124,523,809)</u>	<u>96,815,923</u>	<u>(505,940,236)</u>	<u>387,166,882</u>
Interest received	118,812,024	110,263,884	482,733,254	440,945,272
Interest paid	(35,865,850)	(31,735,677)	(145,722,949)	(126,910,972)
Income tax paid	(29,947,427)	(13,141,784)	(121,676,396)	(52,553,994)
Retirement benefits paid	(25,392)	(43,068)	(103,168)	(172,229)
Career development paid	19(b) (2,083,111)	(821,186)	(8,463,680)	(3,283,923)
Seniority benefits paid	(10,144)	(17,983)	(41,215)	(71,914)
<b>Net cash (used in)/generated from operating activities</b>	<u>(73,643,709)</u>	<u>161,320,110</u>	<u>(299,214,390)</u>	<u>645,119,122</u>

## ACLEDA Bank Plc.

### CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOWS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

	Note	For the three-month period ended			
		31 March 2020 US\$	31 March 2019 (Not reviewed) US\$	31 March 2020 KHR'000 (Note 4)	31 March 2019 (Not reviewed) KHR'000 (Note 4)
<b>Cash flows from investing activities</b>					
Financial investments		(5,147,374)	(31,018,280)	(20,913,781)	(124,042,102)
Purchases of property and equipment	10	(2,575,392)	(4,448,178)	(10,463,818)	(17,788,264)
Purchases of intangible assets	11	(77,140)	(162,892)	(313,420)	(651,405)
Proceeds from disposals of property and equipment		19,739	11,510	80,200	46,028
<b>Net cash used in investing activities</b>		<b>(7,780,167)</b>	<b>(35,617,840)</b>	<b>(31,610,819)</b>	<b>(142,435,743)</b>
<b>Cash flows from financing activities</b>					
Payments of dividends		(32,718,825)	-	(132,936,586)	-
Repayments of borrowings		(29,810,265)	(40,455,489)	(121,119,107)	(161,781,501)
Proceeds from borrowings		-	131,663,483	-	526,522,269
Proceeds from subordinated debt		22,481,491	1,322,959	91,342,298	5,290,513
Payment of lease liabilities		(2,589,761)	(2,496,859)	(10,522,199)	(9,984,939)
<b>Net cash (used in)/generated from financing activities</b>		<b>(42,637,360)</b>	<b>90,034,094</b>	<b>(173,235,594)</b>	<b>360,046,342</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(124,061,236)</b>	<b>215,736,364</b>	<b>(504,060,803)</b>	<b>862,729,721</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,459,613,448</b>	<b>1,286,918,972</b>	<b>5,947,924,801</b>	<b>5,170,840,429</b>
Exchange difference		-	-	(8,166,495)	(408,976)
<b>Cash and cash equivalents at the end of the period</b>	27	<b>1,335,552,212</b>	<b>1,502,655,336</b>	<b>5,435,697,503</b>	<b>6,033,161,174</b>

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



## **ACLEDA Bank Plc.**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020**

#### **1. Background information**

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

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

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

As at 31 March 2020, the Bank and its subsidiaries had 13,683 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 25 May 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 THREE-MONTH PERIOD ENDED 31 MARCH 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 THREE-MONTH PERIOD ENDED 31 MARCH 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 SPPI on the principal amount outstanding.
- Significant increase in credit risk: establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection and approval of models used to measure ECL.

#### **(ii) Assumptions and estimation uncertainties**

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

## **ACLEDA Bank Plc.**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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\$11 million recorded as at 31 March 2020 resulting from the overlay has been determined based on possible forward-looking scenarios, considering the facts, circumstances and forecast of the future economic conditions and supportable information that is available as at the reporting date.

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

##### **Retirement benefits**

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

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

##### **Taxes**

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

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

## **ACLEDA Bank Plc.**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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**

In compliance with the Law on Accounting and Auditing, a translation of the financial statements from US\$ to Khmer Riel ("KHR") is required. 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. Assets and liabilities for each condensed interim statement of financial position presented and shareholders' capital are translated at the closing rate as of the reporting date. Resulting exchange difference arising from the translation of shareholders' capital is recognised directly in equity; all other resulting exchange differences are recognised in the other comprehensive income.

The Group and the Bank have used the official rates of exchange published by NBC, and as at the reporting date the average rate for the three-month period ended 31 March 2020 was US\$1 to Riel4,063 (31 March 2019: US\$1 to KHR3,999) and the closing rate was US\$1 to KHR4,070 (31 December 2019: KHR4,075 and 31 March 2019: KHR4,015). Such translation amounts are not reviewed and should not be construed as representations that the US\$ amounts represent, or have been or could be, converted into Khmer Riel at that or any other rate.

#### **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 except for the possible impact of the outbreak of Novel Coronavirus ("COVID-19"). Pending on the development and spread of COVID-19, further changes in economic conditions for the Group and the Bank arising thereof may have impact on the financial results of the Group and the Bank. The Group and the Bank will keep continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group and the Bank.

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 6. Cash on hand

	The Group				The Bank			
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
By currency:								
In US\$	291,131,743	328,112,584	1,184,906,194	1,337,058,780	289,382,321	326,481,164	1,177,786,046	1,330,410,743
In KHR	111,245,631	73,832,938	452,769,718	300,869,222	111,235,761	73,824,417	452,729,547	300,834,499
In Thai Baht	13,449,328	9,820,413	54,738,765	40,018,183	11,605,257	7,846,913	47,233,396	31,976,170
In Euro	2,589,506	1,697,804	10,539,289	6,918,551	2,522,643	1,640,057	10,267,157	6,683,232
In other currencies	9,485,487	8,063,499	38,605,933	32,858,759	1,750,244	1,163,316	7,123,494	4,740,514
	<u>427,901,695</u>	<u>421,527,238</u>	<u>1,741,559,899</u>	<u>1,717,723,495</u>	<u>416,496,226</u>	<u>410,955,867</u>	<u>1,695,139,640</u>	<u>1,674,645,158</u>

#### 7. Deposits and placements with other banks

	The Group				The Bank			
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
<b>Balances with local banks:</b>								
The National Bank of Cambodia	428,382,506	448,591,990	1,743,516,799	1,828,012,359	428,369,084	448,591,990	1,743,462,172	1,828,012,359
Other banks	26,449,425	1,579,492	107,649,159	6,436,430	25,549,262	452,223	103,985,496	1,842,809
	<u>454,831,931</u>	<u>450,171,482</u>	<u>1,851,165,958</u>	<u>1,834,448,789</u>	<u>453,918,346</u>	<u>449,044,213</u>	<u>1,847,447,668</u>	<u>1,829,855,168</u>
<b>Balances with overseas banks:</b>								
Bank of Laos	21,104,378	19,037,298	85,894,818	77,576,989	-	-	-	-
Other banks	112,057,876	119,111,707	456,075,556	485,380,206	105,256,220	109,613,368	428,392,816	446,674,475
	<u>133,162,254</u>	<u>138,149,005</u>	<u>541,970,374</u>	<u>562,957,195</u>	<u>105,256,220</u>	<u>109,613,368</u>	<u>428,392,816</u>	<u>446,674,475</u>
	<u>587,994,185</u>	<u>588,320,487</u>	<u>2,393,136,332</u>	<u>2,397,405,984</u>	<u>559,174,566</u>	<u>558,657,581</u>	<u>2,275,840,484</u>	<u>2,276,529,643</u>
Allowance for impairment losses	(452,495)	(589,956)	(1,841,654)	(2,404,070)	(63,872)	(45,241)	(259,959)	(184,357)
	<u>587,541,690</u>	<u>587,730,531</u>	<u>2,391,294,678</u>	<u>2,395,001,914</u>	<u>559,110,694</u>	<u>558,612,340</u>	<u>2,275,580,525</u>	<u>2,276,345,286</u>

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 7. Deposits and placements with other banks (continued)

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current	587,541,690	587,730,531	2,391,294,678	2,395,001,914	559,110,694	558,612,340	2,275,580,525	2,276,345,286
Non-current	-	-	-	-	-	-	-	-
	<u>587,541,690</u>	<u>587,730,531</u>	<u>2,391,294,678</u>	<u>2,395,001,914</u>	<u>559,110,694</u>	<u>558,612,340</u>	<u>2,275,580,525</u>	<u>2,276,345,286</u>

#### a) By account types

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Balances with local banks:								
Current accounts	428,931,768	449,044,213	1,745,752,295	1,829,855,168	428,918,346	449,044,213	1,745,697,668	1,829,855,168
Fixed deposits	25,900,163	1,127,269	105,413,663	4,593,621	25,000,000	-	101,750,000	-
	<u>454,831,931</u>	<u>450,171,482</u>	<u>1,851,165,958</u>	<u>1,834,448,789</u>	<u>453,918,346</u>	<u>449,044,213</u>	<u>1,847,447,668</u>	<u>1,829,855,168</u>
Balances with overseas banks:								
Current accounts	62,716,721	137,313,244	255,257,054	559,551,469	34,810,687	108,777,608	141,679,496	443,268,753
Savings accounts	326,953	835,761	1,330,699	3,405,726	326,953	835,760	1,330,699	3,405,722
Fixed deposits	70,118,580	-	285,382,621	-	70,118,580	-	285,382,621	-
	<u>133,162,254</u>	<u>138,149,005</u>	<u>541,970,374</u>	<u>562,957,195</u>	<u>105,256,220</u>	<u>109,613,368</u>	<u>428,392,816</u>	<u>446,674,475</u>
Allowance for impairment loss	587,994,185	588,320,487	2,393,136,332	2,397,405,984	559,174,566	558,657,581	2,275,840,484	2,276,529,643
	<u>(452,495)</u>	<u>(589,956)</u>	<u>(1,841,654)</u>	<u>(2,404,070)</u>	<u>(63,872)</u>	<u>(45,241)</u>	<u>(259,959)</u>	<u>(184,357)</u>
	<u>587,541,690</u>	<u>587,730,531</u>	<u>2,391,294,678</u>	<u>2,395,001,914</u>	<u>559,110,694</u>	<u>558,612,340</u>	<u>2,275,580,525</u>	<u>2,276,345,286</u>

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 7. Deposits and placements with other banks (continued)

##### b) By interest rate (per annum)

	The Group		The Bank	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Current accounts	Nil	Nil	Nil	Nil
Savings accounts	0.00% - 0.20%	0.00% - 0.50%	0.00%	0.00% - 0.50%
Fixed deposits	1.00% - 5.50%	1.00% - 8.25%	2.25% - 2.40%	1.00% - 8.25%

#### 8. Financial investments

Note	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
<b>Unlisted equity securities – at cost:</b>								
Credit Bureau Holding (Cambodia) Ltd	(a) 153,529	153,529	624,863	625,631	153,529	153,529	624,863	625,631
<b>Total financial investments at FVOCI</b>	<b>153,529</b>	<b>153,529</b>	<b>624,863</b>	<b>625,631</b>	<b>153,529</b>	<b>153,529</b>	<b>624,863</b>	<b>625,631</b>
<b>Unquoted:</b>								
Negotiable Certificate of Deposit with NBC	(b) 402,468,821	527,321,447	1,638,048,102	2,148,834,896	402,468,821	527,321,447	1,638,048,102	2,148,834,896
<b>Total financial investments at amortised cost</b>	<b>402,468,821</b>	<b>527,321,447</b>	<b>1,638,048,102</b>	<b>2,148,834,896</b>	<b>402,468,821</b>	<b>527,321,447</b>	<b>1,638,048,102</b>	<b>2,148,834,896</b>
	402,622,350	527,474,976	1,638,672,965	2,149,460,527	402,622,350	527,474,976	1,638,672,965	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\$42,248,821 (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\$360,220,000 (31 December 2019: US\$490,422,367) with NBC is for the purpose of earning interest. The terms of the NCD are for a period of less than or equal to three months. As at 31 March 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 THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 9. Loans and advances, net

	The Group											
	31 March 2020			31 December 2019			31 March 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)	
Small loan	2,102,472,677	13,667,717	2,088,804,960	2,008,369,258	9,463,573	1,998,905,685	8,557,063,795	55,627,608	8,501,436,187	8,184,104,726	38,564,060	8,145,540,666
Staff housing loan	33,273,907	145,879	33,128,028	33,180,111	916,490	32,263,621	135,424,801	593,728	134,831,073	135,208,952	3,734,697	131,474,255
Public housing loan	145,683,449	821,363	144,862,086	150,111,757	264,862	149,846,895	592,931,637	3,342,947	589,588,690	611,705,410	1,079,313	610,626,097
Staff loan	172,690,338	898,062	171,792,276	169,349,467	870,973	168,478,494	702,849,676	3,655,112	699,194,564	690,099,078	3,549,215	686,549,863
Overdraft	45,145,641	823,998	44,321,643	47,931,865	847,009	47,084,856	183,742,759	3,353,672	180,389,087	195,322,350	3,451,562	191,870,788
Home improvement loan	68,371,202	288,220	68,082,982	74,837,579	219,986	74,617,593	278,270,792	1,173,055	277,097,737	304,963,134	896,443	304,066,691
Personal and others loan	123,810,813	405,601	123,405,212	119,745,790	356,437	119,389,352	503,910,009	1,650,795	502,259,214	487,964,094	1,452,480	486,511,612
Credit card loan	17,067,204	2,782,252	14,284,952	16,891,237	767,318	16,123,919	69,463,520	11,323,766	58,139,754	68,831,791	3,126,821	65,704,970
Trade loan	8,580,076	182,323	8,397,753	12,462,385	72,255	12,390,130	34,920,909	742,055	34,178,854	50,784,219	294,439	50,489,780
Revolving loan	33,288,940	1,169,199	32,119,741	38,731,317	3,825,256	34,906,061	135,485,986	4,758,640	130,727,346	157,830,117	15,587,918	142,242,199
Medium loan	1,235,956,873	13,291,227	1,222,665,646	1,207,852,809	15,838,896	1,192,013,913	5,030,344,474	54,095,294	4,976,249,180	4,922,000,197	64,543,501	4,857,456,694
	3,986,341,120	34,475,841	3,951,865,279	3,879,463,575	33,443,055	3,846,020,519	16,224,408,358	140,316,672	16,084,091,686	15,808,814,068	136,280,449	15,672,533,615

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 9. Loans and advances, net (continued)

	The Bank											
	31 March 2020			31 December 2019			31 March 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)
Small loan	1,952,390,001	12,041,298	1,940,348,703	1,864,513,590	8,357,249	1,856,156,341	7,946,227,304	49,008,083	7,897,219,221	7,597,892,879	34,055,790	7,563,837,089
Staff housing loan	33,084,855	145,652	32,939,203	32,995,773	916,314	32,079,459	134,655,360	592,804	134,062,556	134,457,775	3,733,980	130,723,795
Public housing loan	145,493,325	821,070	144,672,255	149,985,838	264,595	149,721,243	592,157,833	3,341,755	588,816,078	611,192,290	1,078,225	610,114,065
Staff loan	166,420,916	875,543	165,545,373	163,227,924	848,346	162,379,578	677,333,128	3,563,460	673,769,668	665,153,790	3,457,010	661,696,780
Overdraft	44,600,024	823,676	43,776,348	47,931,865	847,009	47,084,856	181,522,098	3,352,361	178,169,737	195,322,350	3,451,562	191,870,788
Home improvement loan	66,284,206	265,967	66,018,239	73,114,585	213,423	72,901,162	269,776,718	1,082,486	268,694,232	297,941,934	869,699	297,072,235
Personal and others loan	121,973,249	562,820	121,410,429	118,408,444	481,072	117,927,372	496,431,123	2,290,675	494,140,448	482,514,409	1,960,366	480,554,042
Credit card loan	17,067,204	2,782,252	14,284,952	16,891,237	767,318	16,123,919	69,463,520	11,323,766	58,139,754	68,831,791	3,126,821	65,704,970
Trade loan	8,580,076	182,323	8,397,753	12,462,385	72,255	12,390,130	34,920,909	742,055	34,178,854	50,784,219	294,439	50,489,780
Revolving loan	33,288,940	1,169,199	32,119,741	38,731,317	3,825,256	34,906,061	135,485,986	4,758,640	130,727,346	157,830,117	15,587,918	142,242,199
Medium loan	<u>1,229,630,244</u>	<u>13,236,711</u>	<u>1,216,393,533</u>	<u>1,201,161,387</u>	<u>16,252,565</u>	<u>1,184,908,822</u>	<u>5,004,595,093</u>	<u>53,873,414</u>	<u>4,950,721,679</u>	<u>4,894,732,652</u>	<u>66,229,202</u>	<u>4,828,503,450</u>
	<u>3,818,813,040</u>	<u>32,906,511</u>	<u>3,785,906,529</u>	<u>3,719,424,345</u>	<u>32,845,402</u>	<u>3,686,578,943</u>	<u>15,542,569,072</u>	<u>133,929,499</u>	<u>15,408,639,573</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			
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(Note 4)	(Note 4)			(Note 4)	(Note 4)
Within one year	1,130,181,948	1,109,302,434	4,599,840,528	4,520,407,419	1,044,858,063	1,028,250,540	4,252,572,316	4,190,120,951
Later than one year but not later than three years	1,547,912,237	1,485,415,071	6,300,002,805	6,053,066,414	1,487,736,528	1,426,804,862	6,055,087,669	5,814,229,813
Later than three years but not later than five years	962,217,821	933,058,442	3,916,226,531	3,802,213,151	937,601,634	913,087,341	3,816,038,650	3,720,830,915
Later than five years	346,029,114	351,687,628	1,408,338,494	1,433,127,084	348,616,815	351,281,602	1,418,870,437	1,431,472,527
	<u>3,986,341,120</u>	<u>3,879,463,575</u>	<u>16,224,408,358</u>	<u>15,808,814,068</u>	<u>3,818,813,040</u>	<u>3,719,424,345</u>	<u>15,542,569,072</u>	<u>15,156,654,206</u>

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 9. Loans and advances, net (continued)

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

	The Group				The Bank			
	For three-month period ended		For three-month period ended		For three-month period ended		For three-month period ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(Note 4)	(Note 4)			(Note 4)	(Note 4)
Allowance for/(reversal of) impairments on:								
Loans and advances	2,757,892	2,035,918	11,205,315	8,141,636	1,872,362	1,456,556	7,607,407	5,824,767
Deposit and placement with other banks	(359,254)	344,762	(1,459,649)	1,378,703	18,880	45,966	76,709	183,818
Other receivables	(1,150)	(959)	(4,672)	(3,835)	(1,174)	(953)	(4,770)	(3,811)
	<u>2,397,488</u>	<u>2,379,721</u>	<u>9,740,994</u>	<u>9,516,504</u>	<u>1,890,068</u>	<u>1,501,569</u>	<u>7,679,346</u>	<u>6,004,774</u>
Off-balance sheet commitments	13,009	52,855	52,856	211,367	20,266	86,847	82,341	347,301
	<u>2,410,497</u>	<u>2,432,576</u>	<u>9,793,850</u>	<u>9,727,871</u>	<u>1,910,334</u>	<u>1,588,416</u>	<u>7,761,687</u>	<u>6,352,075</u>

Movements of impairment losses during the period were as follows:

	The Group				The Bank			
	For three-month period ended		For three-month period ended		For three-month period ended		For three-month period ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)
	US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000
			(Note 4)	(Note 4)			(Note 4)	(Note 4)
At the beginning of the period	33,235,576	33,899,832	135,268,794	136,209,525	32,189,579	32,557,175	131,011,587	130,814,729
Allowance for impairment loss during the period	2,757,892	2,035,918	11,205,315	8,141,636	1,872,362	1,456,556	7,607,407	5,824,767
Written off during the period	(1,480,914)	(3,563,233)	(6,016,954)	(14,249,370)	(1,096,207)	(3,422,580)	(4,453,889)	(13,686,899)
Currency translation difference	(36,713)	(97,297)	(149,165)	(389,089)	(59,223)	27,668	(240,623)	110,646
Exchange differences	-	-	8,682	(127,694)	-	-	5,017	(128,685)
At the end of the period	<u>34,475,841</u>	<u>32,275,220</u>	<u>140,316,672</u>	<u>129,585,008</u>	<u>32,906,511</u>	<u>30,618,819</u>	<u>133,929,499</u>	<u>122,934,558</u>

## **ACLEDA Bank Plc.**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020**

#### **10. Property and equipment**

During the three-month period ended 31 March 2020, the Group and the Bank acquired property and equipment amounting to US\$2,721,856 and US\$2,575,392, respectively, and the depreciation expense amounting to US\$5,282,960 and US\$4,737,700, respectively were charged to condensed consolidated and separate interim statements of profit or loss and other comprehensive income during the period.

#### **11. Intangible assets**

During the three months period ended 31 March 2020, the Group and the Bank acquired the intangible assets amounting to US\$110,192 and US\$77,140, respectively, and the amortisation expense amounting to US\$804,869 and US\$719,203, respectively were charged to condensed consolidated and separate interim statements of profit or loss and other comprehensive income during the period.

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 12. Right-of-use assets

	The Group				The Bank			
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Right-of-use assets	32,668,377	32,569,457	132,960,294	132,720,537	28,851,086	28,847,850	117,423,920	117,554,989

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

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2020	31 March 2019 (Not reviewed)	31 March 2020	31 March 2019 (Not reviewed)	31 March 2020	31 March 2019 (Not reviewed)	31 March 2020	31 March 2019 (Not reviewed)
US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	
At the beginning of the period/Adjustment of initial application of CIFRS 16	32,573,823	30,621,838	132,738,329	123,038,545	28,847,850	26,889,961	117,554,989	108,043,887
Additions during the period	2,696,038	4,642,047	10,954,002	18,563,545	2,410,443	4,554,882	9,793,630	18,214,973
Depreciation for the period	(2,624,430)	(2,650,247)	(10,663,059)	(10,598,338)	(2,414,034)	(2,452,848)	(9,808,220)	(9,808,939)
Lease termination during the period	(15,991)	(77,319)	(64,971)	(309,199)	(15,991)	(77,319)	(64,971)	(309,199)
Exchange differences	38,937	202,844	158,201	811,173	22,818	202,844	92,710	811,173
Currency translation difference	-	-	(162,208)	(57,988)	-	-	(144,218)	(45,052)
At the end of the period	32,668,377	32,739,163	132,960,294	131,447,738	28,851,086	29,117,520	117,423,920	116,906,843

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 13. Deferred tax assets, net

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Deferred tax assets	24,064,873	28,701,473	97,944,033	116,958,502	22,788,630	27,538,165	92,749,724	112,218,023
Deferred tax liabilities	(8,476,115)	(13,887,119)	(34,497,788)	(56,590,008)	(8,029,406)	(13,530,422)	(32,679,682)	(55,136,470)
	<u>15,588,758</u>	<u>14,814,354</u>	<u>63,446,245</u>	<u>60,368,494</u>	<u>14,759,224</u>	<u>14,007,743</u>	<u>60,070,042</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 three-month period ended				For the three-month period ended			
	31 March 2020 US\$	31 March 2019 (Not reviewed) US\$	31 March 2020 KHR'000 (Note 4)	31 March 2019 (Not reviewed) KHR'000 (Note 4)	31 March 2020 US\$	31 March 2019 (Not reviewed) US\$	31 March 2020 KHR'000 (Note 4)	31 March 2019 (Not reviewed) KHR'000 (Note 4)
At the beginning of the period	14,814,355	11,616,105	60,368,494	46,673,510	14,007,743	10,933,258	57,081,553	43,929,831
Charged/(credited) to profit or loss	774,403	(101,416)	3,146,399	(405,563)	751,481	(21,558)	3,053,267	(86,210)
Exchange differences	-	-	(68,648)	(36,471)	-	-	(64,778)	(33,145)
At the end of the period	<u>15,588,758</u>	<u>11,514,689</u>	<u>63,446,245</u>	<u>46,231,476</u>	<u>14,759,224</u>	<u>10,911,700</u>	<u>60,070,042</u>	<u>43,810,476</u>

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

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 14. Deposits and placements of other banks and financial institutions

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current accounts	126,457,903	103,433,585	514,683,665	421,491,859	129,529,992	108,664,584	527,187,067	442,808,180
Savings deposits	48,369,880	47,739,916	196,865,412	194,540,158	47,861,327	46,465,723	194,795,601	189,347,821
Fixed deposits	132,240,631	134,001,644	538,219,368	546,056,699	115,774,670	119,147,414	471,202,907	485,525,712
	<u>307,068,414</u>	<u>285,175,145</u>	<u>1,249,768,445</u>	<u>1,162,088,716</u>	<u>293,165,989</u>	<u>274,277,721</u>	<u>1,193,185,575</u>	<u>1,117,681,713</u>

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

##### a) By maturity

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Within six months	189,464,094	192,616,757	771,118,862	784,913,285	179,958,284	187,268,370	732,430,216	763,118,608
Later than six months but not later than one year	31,742,441	6,614,117	129,191,735	26,952,527	29,104,390	2,809,351	118,454,867	11,448,105
Later than one year but not later than three years	8,911,879	6,194,271	36,271,348	25,241,654	7,153,315	4,450,000	29,113,992	18,133,750
Later than three years	76,950,000	79,750,000	313,186,500	324,981,250	76,950,000	79,750,000	313,186,500	324,981,250
	<u>307,068,414</u>	<u>285,175,145</u>	<u>1,249,768,445</u>	<u>1,162,088,716</u>	<u>293,165,989</u>	<u>274,277,721</u>	<u>1,193,185,575</u>	<u>1,117,681,713</u>

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

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

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

##### b) By relationship

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Related parties	42,875	-	174,501	-	3,154,712	5,303,651	12,839,678	21,612,378
Non-related parties	307,025,539	285,175,145	1,249,593,944	1,162,088,716	290,011,277	268,974,070	1,180,345,897	1,096,069,335
	<u>307,068,414</u>	<u>285,175,145</u>	<u>1,249,768,445</u>	<u>1,162,088,716</u>	<u>293,165,989</u>	<u>274,277,721</u>	<u>1,193,185,575</u>	<u>1,117,681,713</u>

##### c) By interest (per annum)

	The Group		The Bank	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Current accounts	Nil	Nil	Nil	Nil
Savings deposits	0% - 1.90%	0.00% - 1.90%	0% - 0.50%	0.00% - 0.50%
Fixed deposits	1.00% - 7.95%	0.75% - 7.95%	1.00% - 7.95%	0.75% - 7.95%



## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 15. Deposits from customers

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current accounts	540,021,843	489,596,024	2,197,888,901	1,995,103,798	528,227,709	479,925,715	2,149,886,776	1,955,697,289
Savings deposits	1,629,842,315	1,766,834,632	6,633,458,222	7,199,851,125	1,593,389,702	1,732,155,639	6,485,096,087	7,058,534,229
Margin deposits	14,420,747	16,434,050	58,692,440	66,968,754	14,418,021	16,407,246	58,681,346	66,859,527
Fixed deposits	1,854,790,287	1,809,858,147	7,548,996,468	7,375,171,949	1,796,101,904	1,753,657,959	7,310,134,749	7,146,156,183
	<u>4,039,075,192</u>	<u>4,082,722,853</u>	<u>16,439,036,031</u>	<u>16,637,095,626</u>	<u>3,932,137,336</u>	<u>3,982,146,559</u>	<u>16,003,798,958</u>	<u>16,227,247,228</u>

The deposits from customers can be analysed as follows:

##### a) By maturity

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Within six months	2,960,479,760	3,023,328,814	12,049,152,623	12,320,064,917	2,901,784,434	2,965,667,840	11,810,262,651	12,085,096,448
Later than six months but not later than one year	636,908,804	642,364,991	2,592,218,832	2,617,637,338	616,069,489	627,119,253	2,507,402,820	2,555,510,956
Later than one year but not later than three years	254,010,900	259,821,698	1,033,824,363	1,058,773,419	234,526,504	239,505,383	954,522,871	975,984,436
Later than three years	187,675,727	157,207,350	763,840,213	640,619,952	179,756,908	149,854,083	731,610,616	610,655,388
	<u>4,039,075,192</u>	<u>4,082,722,853</u>	<u>16,439,036,031</u>	<u>16,637,095,626</u>	<u>3,932,137,336</u>	<u>3,982,146,559</u>	<u>16,003,798,958</u>	<u>16,227,247,228</u>

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 15. Deposits from customers (continued)

The deposits from customers can be analysed as follows: (continued)

##### b) By relationship

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Related parties including staff	38,044,853	6,663,367	154,842,552	27,153,221	39,958,731	10,177,937	162,632,035	41,475,093
Non-related parties	4,001,030,339	4,076,059,486	16,284,193,479	16,609,942,405	3,892,178,605	3,971,968,622	15,841,166,923	16,185,772,135
	<u>4,039,075,192</u>	<u>4,082,722,853</u>	<u>16,439,036,031</u>	<u>16,637,095,626</u>	<u>3,932,137,336</u>	<u>3,982,146,559</u>	<u>16,003,798,958</u>	<u>16,227,247,228</u>

##### c) By interest

	The Group		The Bank	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Current accounts	Nil	Nil	Nil	Nil
Margin deposits	Nil	Nil	Nil	Nil
Savings deposits	0.00% - 15%	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%

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 16. Borrowings

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

	The Group				The Bank			
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
<b>Unsecured:</b>								
Current	221,285,353	183,682,266	900,631,387	748,505,234	202,376,529	166,692,481	823,672,473	679,271,860
Non-current	310,091,776	381,289,435	1,262,073,528	1,553,754,448	285,881,334	351,375,647	1,163,537,029	1,431,855,762
	<u>531,377,129</u>	<u>564,971,701</u>	<u>2,162,704,915</u>	<u>2,302,259,682</u>	<u>488,257,863</u>	<u>518,068,128</u>	<u>1,987,209,502</u>	<u>2,111,127,622</u>

The borrowings can be analysed as follows:

##### a) By relationship

	The Group				The Bank			
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
Related parties	760,643	699,680	3,095,817	2,851,196	-	-	-	-
Non-related parties	530,616,486	564,272,021	2,159,609,098	2,299,408,486	488,257,863	518,068,128	1,987,209,502	2,111,127,622
	<u>531,377,129</u>	<u>564,971,701</u>	<u>2,162,704,915</u>	<u>2,302,259,682</u>	<u>488,257,863</u>	<u>518,068,128</u>	<u>1,987,209,502</u>	<u>2,111,127,622</u>

##### b) By interest rate

	The Group		The Bank	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Annual interest rates	<u>2.90% - 13.00%</u>	<u>2.50% - 13.00%</u>	<u>2.90% - 7.69%</u>	<u>2.60% - 7.69%</u>

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 17. Subordinated debts

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

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Current	10,056,435	7,374,945	40,929,690	30,052,901	10,056,435	7,374,945	40,929,690	30,052,901
Non-current	151,727,636	131,927,635	617,531,479	537,605,113	151,727,636	131,927,635	617,531,479	537,605,113
	<u>161,784,071</u>	<u>139,302,580</u>	<u>658,461,169</u>	<u>567,658,014</u>	<u>161,784,071</u>	<u>139,302,580</u>	<u>658,461,169</u>	<u>567,658,014</u>

The subordinated debts can be analysed as follows:

##### a) By relationship

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Related parties	-	-	-	-	-	-	-	-
Non-related parties	161,784,071	139,302,580	658,461,169	567,658,014	161,784,071	139,302,580	658,461,169	567,658,014
	<u>161,784,071</u>	<u>139,302,580</u>	<u>658,461,169</u>	<u>567,658,014</u>	<u>161,784,071</u>	<u>139,302,580</u>	<u>658,461,169</u>	<u>567,658,014</u>

##### b) By interest rate

	The Group		The Bank	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Annual interest rates	6.58% - 8.48%	7.00% - 8.48%	6.58% - 8.48%	7.00% - 8.48%

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 18. Lease liabilities

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
<b>Undiscounted lease liabilities</b>								
Less than one year	10,940,202	10,448,435	44,526,622	42,577,373	10,240,009	9,633,657	41,676,837	39,257,152
One to five years	32,563,062	31,789,119	132,531,662	129,540,660	30,557,882	29,436,767	124,370,580	119,954,826
More than five years	5,430,389	6,161,013	22,101,683	25,106,128	1,913,406	2,681,949	7,787,562	10,928,942
<b>Total undiscounted lease liabilities</b>	<b>48,933,654</b>	<b>48,398,567</b>	<b>199,159,967</b>	<b>197,224,161</b>	<b>42,711,297</b>	<b>41,752,373</b>	<b>173,834,979</b>	<b>170,140,920</b>
<b>Present value of lease liabilities</b>								
Current	10,145,843	9,729,574	41,293,581	39,648,014	9,425,294	8,998,726	38,360,947	36,669,808
Non-current	21,216,096	21,186,365	86,349,511	86,334,437	18,647,364	18,790,442	75,894,772	76,571,052
<b>Total present value of lease liabilities</b>	<b>31,361,939</b>	<b>30,915,939</b>	<b>127,643,092</b>	<b>125,982,451</b>	<b>28,072,659</b>	<b>27,789,168</b>	<b>114,255,719</b>	<b>113,240,860</b>

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 18. Lease liabilities (continued)

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

	The Group				The Bank			
	31 March 2020	For the three-month period ended		31 March 2019	31 March 2020	For the three-month period ended		31 March 2019
		31 March 2019	(Not reviewed)			31 March 2019	31 March 2019	
US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000	
		(Note 4)	(Note 4)			(Note 4)	(Note 4)	
Interest on lease liabilities	543,880	494,641	2,209,784	1,978,069	483,522	440,827	1,964,549	1,762,867

Amounts recognised in the condensed interim statement of cash flows

	The Group				The Bank			
	31 March 2020	For the three-month period ended		31 March 2019	31 March 2020	For the three-month period ended		31 March 2019
		31 March 2019	(Not reviewed)			31 March 2019	31 March 2019	
US\$	US\$	KHR'000	KHR'000	US\$	US\$	KHR'000	KHR'000	
		(Note 4)	(Note 4)			(Note 4)	(Note 4)	
Total cash outflow for leases payments	2,762,231	2,591,810	11,222,945	10,364,648	2,589,761	2,496,859	10,522,199	9,984,939

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 19. Employee benefits

##### (a) Retirement benefits

As at 31 March 2020, the Group and the Bank has made provision for employee retirement benefits amounting to US\$10,418,256 and US\$9,794,448, respectively. During the three-month period ended 31 March 2020, the Group and the Bank made provision for the retirement benefits amounting to US\$1,511,161 and US\$1,442,152, respectively, and the Group and the Bank made payment amounting to US\$25,392 and US\$25,392, respectively.

##### (b) Career development benefits

As at 31 March 2020, the Group and the Bank has made provision for career development benefits amounting to US\$338,379 and US\$338,379, respectively. During the three-month period ended 31 March 2020, the Group and the Bank made provision for the career development benefits amounting to US\$339,720 and US\$339,720, respectively, and the Group and the Bank made payment amounting to US\$2,083,111 and US\$2,083,111, respectively.

##### (c) Seniority indemnity benefits

As at 31 March 2020, the Group and the Bank has made provision for seniority payment amounting to US\$8,591,390 and US\$8,507,959 respectively. During the three-month period ended 31 March 2020, the Group and the Bank made provision for the seniority payment benefits amounting to US\$2,117,559 and US\$2,092,472, respectively, and the Group and the Bank made payment amounting to US\$10,144 and US\$10,144, respectively.

#### 20. Share capital

	31 March 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	26.0000%	111,492,719	111,492,719	26.0000%
ASA Plc.	107,204,547	107,204,547	25.0000%	107,204,547	107,204,547	25.0000%
SMBC	78,259,310	78,259,310	18.2500%	78,259,310	78,259,310	18.2500%
COFIBRED S.A	52,530,223	52,530,223	12.2500%	52,530,223	52,530,223	12.2500%
ORIX Corporation	52,530,223	52,530,223	12.2500%	52,530,223	52,530,223	12.2500%
Triodos Microfinance Fund	10,938,339	10,938,339	2.5508%	10,938,339	10,938,339	2.5508%
Triodos Fair Share Fund	9,354,157	9,354,157	2.1814%	9,354,157	9,354,157	2.1814%
Triodos Sustainable Finance Foundation	6,508,636	6,508,636	1.5178%	6,508,636	6,508,636	1.5178%
	<u>428,818,154</u>	<u>428,818,154</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>1,745,289,888</u>			<u>1,747,433,979</u>	

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 21. Reserves

	The Group										
	General reserves		Regulatory reserves		Currency translation reserves		Transactions with non-controlling interest		Other reserves	Total	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	KHR'000	US\$	KHR'000
	(Note 4)		(Note 4)		(Note 4)		(Note 4)	(Note 4)		(Note 4)	
<b>As at 1 January 2020</b>	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
<b>Comprehensive income:</b>											
Other comprehensive income- currency translation difference	-	-	-	-	-	-	-	-	(363,875)	-	(363,875)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	(363,875)	-	(363,875)
<b>Transaction with owners:</b>											
Transfers from retained earnings to general reserves	85,983,220	350,037,689	-	-	-	-	-	-	-	85,983,220	350,037,689
Transfer from retained earnings to regulatory reserves	-	-	2,219,320	9,032,632	-	-	-	-	-	2,219,320	9,032,632
Acquisition of non-controlling interest in AMM	-	-	-	-	-	-	-	-	-	-	-
Currency translation difference - foreign subsidiaries	-	-	-	-	726,346	2,956,228	-	-	-	726,346	2,956,228
Currency translation differences	-	(2,077,854)	-	(193,152)	-	111,278	-	-	(699,267)	-	(2,858,995)
<b>Total transactions with owners:</b>	<u>85,983,220</u>	<u>347,959,835</u>	<u>2,219,320</u>	<u>8,839,480</u>	<u>726,346</u>	<u>3,067,506</u>	<u>-</u>	<u>-</u>	<u>(699,267)</u>	<u>88,928,886</u>	<u>359,167,554</u>
<b>As at 31 March 2020</b>	484,356,987	1,971,332,934	40,849,898	166,259,086	(21,529,273)	(87,624,141)	-	-	16,921,066	503,677,612	2,066,888,945



## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 21. Reserves (continued)

	The Group										
	General reserves		Regulatory reserves		Currency translation reserves		Transactions with non-controlling interest		Other reserves	Total	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	KHR'000	US\$	KHR'000
	(Note 4)		(Note 4)		(Note 4)		(Note 4)	(Note 4)		(Note 4)	
<b>As at 1 January 2019</b>	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
<b>Comprehensive income</b>											
<i>(Not reviewed):</i>											
Other comprehensive income - currency translation differences	-	-	-	-	-	-	-	-	246,605	-	246,605
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	246,605	-	246,605
<b>Transaction with owners</b>											
<i>(Not reviewed):</i>											
Transfers from retained earnings to general reserves	2,802,376	11,408,473	-	-	-	-	-	-	-	2,802,376	11,408,473
Transfer from retained earnings to regulatory reserves	-	-	1,798,933	7,222,716	-	-	-	-	-	1,798,933	7,222,716
Acquisition of non-controlling interest in AMM	-	-	-	-	-	-	14,279,344	57,331,566	-	14,279,344	57,331,566
Currency translation differences - foreign subsidiaries	-	-	-	-	(14,228,834)	(57,128,769)	-	-	-	(14,228,834)	(57,128,769)
Currency translation differences	-	(1,201,421)	-	(153,108)	-	21,365	-	42,838	156,933	-	(1,133,393)
<b>Total transactions with owners:</b>	<b>2,802,376</b>	<b>10,207,052</b>	<b>1,798,933</b>	<b>7,069,608</b>	<b>(14,228,834)</b>	<b>(57,107,404)</b>	<b>14,279,344</b>	<b>57,374,404</b>	<b>156,933</b>	<b>4,651,819</b>	<b>17,700,593</b>
<b>As at 31 March 2019</b>											
<i>(Not reviewed)</i>											
	350,965,183	1,409,125,207	52,835,502	212,134,542	(21,350,580)	(85,722,579)	-	-	11,636,931	382,450,105	1,547,174,101

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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)
<b>Balance at 1 January 2020</b>	388,464,324	1,582,992,120	37,245,288	151,774,549	17,601,987	425,709,612	1,752,368,656
<b>Comprehensive income:</b>							
Other comprehensive income-currency translation difference	-	-	-	-	(351,199)	-	(351,199)
<b>Total comprehensive income for the period</b>	-	-	-	-	(351,199)	-	(351,199)
<b>Transaction with owners:</b>							
Transfers from retained earnings to general reserves	82,612,360	336,314,918	-	-	-	82,612,360	336,314,918
Transfer from retained earnings to regulatory reserves	-	-	2,419,582	9,847,699	-	2,419,582	9,847,699
Currency translation differences	-	(2,024,934)	-	(186,227)	(702,638)	-	(2,913,799)
<b>Total transactions with owners:</b>	<b>82,612,360</b>	<b>334,289,984</b>	<b>2,419,582</b>	<b>9,661,472</b>	<b>(702,638)</b>	<b>85,031,942</b>	<b>343,248,818</b>
<b>As at 31 March 2020</b>	<b>471,076,684</b>	<b>1,917,282,104</b>	<b>39,664,870</b>	<b>161,436,021</b>	<b>16,548,150</b>	<b>510,741,554</b>	<b>2,095,266,275</b>
<b>As at 1 January 2019</b>	<b>339,813,727</b>	<b>1,365,371,554</b>	<b>49,917,196</b>	<b>200,567,294</b>	<b>11,021,340</b>	<b>389,730,923</b>	<b>1,576,960,188</b>
<b>Comprehensive income (Not reviewed):</b>							
Other comprehensive income-currency translation difference	-	-	-	-	251,154	-	251,154
<b>Total comprehensive income for the period</b>	-	-	-	-	251,154	-	251,154
<b>Transaction with owners (Not reviewed):</b>							
Transfers from retained earnings to general reserves	2,433,320	9,906,046	-	-	-	2,433,320	9,906,046
Transfer from retained earnings to regulatory reserves	-	-	2,150,674	8,634,956	-	2,150,674	8,634,956
Currency translation differences	-	(1,155,706)	-	(149,752)	136,264	-	(1,169,194)
<b>Total transactions with owners:</b>	<b>2,433,320</b>	<b>8,750,340</b>	<b>2,150,674</b>	<b>8,485,204</b>	<b>136,264</b>	<b>4,583,994</b>	<b>17,371,808</b>
<b>As at 31 March 2019 (Not reviewed)</b>	<b>342,247,047</b>	<b>1,374,121,894</b>	<b>52,067,870</b>	<b>209,052,498</b>	<b>11,408,758</b>	<b>394,314,917</b>	<b>1,594,583,150</b>

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 22. Interest income calculated using the effective interest method

	The Group				The Bank			
	31 March 2020	For the three-month period ended 31 March 2019 (Not reviewed)		31 March 2019 (Not reviewed)	31 March 2020	For the three-month period ended 31 March 2019 (Not reviewed)		31 March 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	126,387,664	115,778,501	513,513,079	462,998,225	117,555,307	108,811,560	477,627,212	435,137,428
- Financial Investments	955,405	1,175,362	3,881,811	4,700,273	955,405	1,169,804	3,881,811	4,678,046
Deposits and placements with other banks:								
- Banks outside Cambodia	275,938	380,144	1,121,136	1,520,196	275,938	393,996	1,121,137	1,575,591
- Banks inside Cambodia	148,159	317	601,969	1,268	141,268	-	573,971	-
	<u>127,767,166</u>	<u>117,334,324</u>	<u>519,117,995</u>	<u>469,219,962</u>	<u>118,927,918</u>	<u>110,375,360</u>	<u>483,204,131</u>	<u>441,391,065</u>

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 23. Interest expense

	The Group				The Bank			
	31 March 2020	For the three-month period ended		31 March 2019 (Not reviewed)	31 March 2020	For the three-month period ended		31 March 2019 (Not reviewed)
		31 March 2019 (Not reviewed)	31 March 2020			31 March 2019 (Not reviewed)	31 March 2020	
	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	1,962,997	1,648,439	7,975,657	6,592,108	1,721,881	1,595,103	6,996,003	6,378,817
Savings deposits	8,248	8,094	33,512	32,368	5,493	5,642	22,318	22,562
Deposits from customers:								
Fixed deposits	21,494,474	19,172,505	87,332,048	76,670,847	20,532,351	18,410,700	83,422,942	73,624,389
Savings deposits	1,493,584	1,409,396	6,068,432	5,636,175	1,179,829	1,190,213	4,793,645	4,759,662
Current accounts	14,111	12,153	57,333	48,600	14,111	12,153	57,333	48,600
Subordinated debts	2,610,342	1,541,329	10,605,820	6,163,775	2,610,342	1,541,329	10,605,820	6,163,775
Borrowings	9,598,849	13,034,872	39,000,123	52,126,453	8,332,014	12,002,871	33,852,973	47,999,481
Interest expenses on leases	543,880	494,641	2,209,784	1,978,069	483,522	440,827	1,964,549	1,762,867
	<u>37,726,485</u>	<u>37,321,429</u>	<u>153,282,709</u>	<u>149,248,395</u>	<u>34,879,543</u>	<u>35,198,838</u>	<u>141,715,583</u>	<u>140,760,153</u>

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 24. Fee and commission income

	The Group				The Bank			
	31 March 2020		For the three-month period ended 31 March 2019 (Not reviewed)		31 March 2020		For the three-month period ended 31 March 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	4,178,700	4,627,208	16,978,058	18,504,205	4,118,282	4,572,300	16,732,580	18,284,628
Commission fee collected for assurance agency	1,448,724	2,046,644	5,886,166	8,184,529	1,373,965	2,024,988	5,582,420	8,097,927
ATM Fee	1,657,640	1,786,895	6,734,991	7,145,793	1,637,109	1,757,976	6,651,574	7,030,146
Early loan redemption fees	1,754,598	1,435,671	7,128,932	5,741,248	1,453,129	1,168,864	5,904,063	4,674,287
Deposit fee charged	1,033,328	957,106	4,198,412	3,827,467	1,027,256	952,709	4,173,741	3,809,883
Fee income from guarantee	353,497	141,760	1,436,258	566,898	353,497	141,471	1,436,258	565,743
Training fees	363,726	279,115	1,477,819	1,116,181	6,411	6,389	26,048	25,550
Others	1,737,294	1,557,801	7,058,625	6,229,647	1,721,337	1,539,707	6,993,792	6,157,288
	<u>12,527,507</u>	<u>12,832,200</u>	<u>50,899,261</u>	<u>51,315,968</u>	<u>11,690,986</u>	<u>12,164,404</u>	<u>47,500,476</u>	<u>48,645,452</u>

There were settlement fees amounting to KHR996,700 (equivalent to US\$245) and US\$1,353 for operation of cash settlement agent.

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 25. General and administrative expenses

	The Group				The Bank			
	31 March 2020	For the three-month period ended		31 March 2019	31 March 2020	For the three-month period ended		31 March 2019
	US\$	31 March 2019 (Not reviewed) US\$	31 March 2020 KHR'000 (Note 4)	31 March 2019 (Not reviewed) KHR'000 (Note 4)	US\$	31 March 2019 (Not reviewed) US\$	31 March 2020 KHR'000 (Note 4)	31 March 2019 (Not reviewed) KHR'000 (Note 4)
Salaries and wages	25,077,582	23,931,625	101,890,216	95,702,568	22,857,192	21,769,300	92,868,771	87,055,431
Bonuses and incentives	9,824,372	9,098,628	39,916,423	36,385,413	8,847,418	8,485,781	35,947,059	33,934,638
Contribution to provident fund	56,300	58,217	228,747	232,810	-	-	-	-
Other employee benefits	2,154,825	455,140	8,755,054	1,820,105	2,645,477	649,091	10,748,573	2,595,715
Seniority indemnity	2,117,559	73,349	8,603,642	293,323	2,092,472	60,205	8,501,714	240,760
Retirement benefits	1,511,161	1,467,822	6,139,847	5,869,820	1,442,152	1,308,528	5,859,464	5,232,803
Annual leaves	409,169	372,405	1,662,454	1,489,248	397,921	362,315	1,616,753	1,448,898
Career development expense	339,720	352,182	1,380,282	1,408,376	339,720	352,182	1,380,282	1,408,376
Depreciation of right-of-use assets	2,624,430	2,650,247	10,663,059	10,598,338	2,414,034	2,452,848	9,808,220	9,808,939
Depreciation charges	5,282,960	5,395,877	21,464,666	21,578,112	4,737,700	4,881,304	19,249,275	19,520,335
Rental expenses	15,668	179,871	63,659	719,304	15,132	90,797	61,481	363,097
Repairs and maintenance	2,861,915	2,583,016	11,627,961	10,329,481	2,736,489	2,410,918	11,118,355	9,641,261
Utilities	1,259,263	1,300,706	5,116,386	5,201,523	1,158,120	1,183,968	4,705,442	4,734,688
Amortisation charges	804,869	914,615	3,270,183	3,657,545	719,203	822,515	2,922,122	3,289,237
Communication	1,098,873	1,115,757	4,464,721	4,461,912	871,952	933,899	3,542,741	3,734,662
Office supplies	726,086	651,510	2,950,087	2,605,388	602,435	564,327	2,447,693	2,256,744
Furniture and fixtures	690,594	580,530	2,805,883	2,321,539	620,962	513,691	2,522,969	2,054,250
Travelling expenses	617,040	535,033	2,507,034	2,139,597	515,292	433,156	2,093,631	1,732,191
License fees	293,332	279,905	1,191,808	1,119,340	282,660	274,385	1,148,448	1,097,266
Legal and professional fees	303,153	565,419	1,231,711	2,261,111	208,469	406,337	847,010	1,624,942
Marketing expenses	495,815	249,735	2,014,496	998,690	448,844	207,501	1,823,653	829,796
Others	2,526,702	2,293,486	10,265,990	9,171,652	2,012,131	2,056,280	8,175,288	8,223,064
	<u>61,091,388</u>	<u>55,105,075</u>	<u>248,214,309</u>	<u>220,365,195</u>	<u>55,965,775</u>	<u>50,219,328</u>	<u>227,388,944</u>	<u>200,827,093</u>

There were salaries and wages expense of ACLEDA Bank's staff who is responsible for operation of cash settlement agent amounting to US\$8,292.

Above expenses include costs incurred for operation of cash settlement agent, consisting of the repairs and maintenance amounting to US\$2,430, office supplies amounting to US\$54, furniture and fixtures amounting to US\$99 and membership fees amounting to US\$3,174 (KHR12,916,667).

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 26. Taxation

##### (a) Current income tax liabilities

	The Group				The Bank			
	For three-month period ended				For three-month period ended			
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	US\$	(Not reviewed) US\$	KHR'000 (Note 4)	(Not reviewed) KHR'000 (Note 4)	US\$	(Not reviewed) US\$	KHR'000 (Note 4)	(Not reviewed) KHR'000 (Note 4)
At 1 January	30,294,329	13,810,997	124,121,660	55,492,586	29,175,560	12,901,983	118,890,407	51,840,168
Income tax expense	9,723,880	9,034,935	39,508,124	36,130,705	9,037,131	8,535,409	36,717,863	34,133,101
Income tax paid	(30,366,141)	(13,616,756)	(123,377,631)	(54,453,407)	(29,947,427)	(13,141,784)	(121,676,396)	(52,553,994)
Currency translation difference	(132,192)	(26,527)	(537,096)	(106,081)	-	-	-	-
Exchange difference	-	-	(969,162)	(115,167)	-	-	(292,250)	(112,409)
At 31 March	9,519,876	9,202,649	38,745,895	36,948,636	8,265,264	8,295,608	33,639,624	33,306,866

##### (b) Income tax expense

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	US\$	(Not reviewed) US\$	KHR'000 (Note 4)	(Not reviewed) KHR'000 (Note 4)	US\$	(Not reviewed) US\$	KHR'000 (Note 4)	(Not reviewed) KHR'000 (Note 4)
Current income tax	9,723,880	9,034,935	39,508,124	36,130,705	9,037,131	8,535,409	36,717,863	34,133,101
Deferred tax (benefit)/expense	(774,403)	101,416	(3,146,400)	405,563	(751,481)	21,558	(3,053,267)	86,211
	8,949,477	9,136,351	36,361,724	36,536,268	8,285,650	8,556,967	33,664,596	34,219,312

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 26. Income tax (continued)

##### c) Reconciliation between income tax expense and accounting profit

	The Group				The Bank			
	For three-month period ended				For three-month period ended			
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(Not reviewed)	(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	42,534,598	38,792,303	172,818,072	152,853,445	41,459,274	38,276,022	168,449,030	153,065,813
Tax calculated at domestic tax rates applicable to profits in the respective countries	8,525,770	7,645,638	34,640,204	30,575,314	8,291,855	7,655,204	33,689,807	30,613,161
Effect of non-deductible expense	423,707	1,490,713	1,721,520	5,960,954	(6,205)	901,763	(25,211)	3,606,151
	<u>8,949,477</u>	<u>9,136,351</u>	<u>36,361,724</u>	<u>36,536,268</u>	<u>8,285,650</u>	<u>8,556,967</u>	<u>33,664,596</u>	<u>34,219,312</u>

##### d) Other tax matters

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



## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 27. Cash and cash equivalents

	The Group				The Bank			
	For three-month period ended				For three-month period ended			
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	US\$	(Not reviewed) US\$	KHR'000 (Note 4)	(Not reviewed) KHR'000 (Note 4)	US\$	(Not reviewed) US\$	KHR'000 (Note 4)	(Not reviewed) KHR'000 (Note 4)
Cash on hand (Note 6)	427,901,695	351,085,922	1,741,559,899	1,409,609,977	416,496,226	339,697,140	1,695,139,640	1,363,884,017
Balances with the National Bank of Cambodia:								
- Current accounts	428,382,506	351,006,508	1,743,516,799	1,409,291,130	428,369,084	338,965,687	1,743,462,172	1,360,947,233
- Fixed deposits less than 3 months	21,104,378	-	85,894,818	-	-	-	-	-
- Negotiable certificate of deposits, maturities of three months or less	360,000,000	640,000,000	1,465,200,000	2,569,600,000	360,000,000	640,000,000	1,465,200,000	2,569,600,000
<i>Balances with other banks:</i>								
- Current accounts	42,161,605	126,195,681	171,597,732	506,675,659	35,359,949	121,668,233	143,914,992	488,497,956
- Savings accounts	326,952	324,276	1,330,695	1,301,968	326,953	324,276	1,330,699	1,301,968
- Fixed deposits, maturities of three months or less	95,895,355	60,000,000	390,294,095	240,900,000	95,000,000	62,000,000	386,650,000	248,930,000
	<u>1,375,772,491</u>	<u>1,528,612,387</u>	<u>5,599,394,038</u>	<u>6,137,378,734</u>	<u>1,335,552,212</u>	<u>1,502,655,336</u>	<u>5,435,697,503</u>	<u>6,033,161,174</u>

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 28. 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			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Unused portion of overdrafts	103,582,767	93,060,063	421,581,862	379,219,757	103,568,787	93,060,063	421,524,963	379,219,757
Bank guarantees	38,932,706	38,432,397	158,456,113	156,612,018	38,929,980	38,405,593	158,445,019	156,502,791
Letters of credit	11,113,722	8,948,350	45,232,849	36,464,526	11,113,722	8,948,350	45,232,849	36,464,526
	<u>153,629,195</u>	<u>140,440,810</u>	<u>625,270,824</u>	<u>572,296,301</u>	<u>153,612,489</u>	<u>140,414,006</u>	<u>625,202,831</u>	<u>572,187,074</u>

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

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

## 28. Commitments and contingencies (continued)

### (b) Capital expenditure commitments

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
Not later than 1 year	1,832,050	2,700,631	7,456,444	11,005,071	1,750,640	2,182,187	7,125,105	8,892,412
Later than 1 but not later than 5 years	135,890	-	553,072	-	-	-	-	-
	<u>1,967,940</u>	<u>2,700,631</u>	<u>8,009,516</u>	<u>11,005,071</u>	<u>1,750,640</u>	<u>2,182,187</u>	<u>7,125,105</u>	<u>8,892,412</u>

The balances of these commitments are related to purchase of property and equipment and intangible assets at the Bank amounting to US\$1,750,640, the construction contract to build AIB's building and purchases of other equipment amounting to US\$42,407, the purchases of other equipment and software at ACLEDA Bank Laos Ltd amounting to US\$174,893.

### (c) Other commitments

On 30 May 2016, the Bank guaranteed to IFC to secure the borrowing 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\$450,298 (31 December 2019: US\$448,343) with respect to this guarantee.

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 29. Related party transactions and balances

##### (a) Related parties and relationships

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

<b>Related parties</b>	<b>Relationship</b>
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 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.

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 29. Related party transactions and balances (continued)

##### (b) Related parties balances

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
<b>i). Loans and advances</b>								
Key management personnel	10,868,434	5,835,258	44,234,526	23,778,676	10,324,077	5,266,917	42,018,993	21,462,687
Subsidiaries	-	-	-	-	4,976,289	4,975,201	20,253,496	20,273,944
	<u>10,868,434</u>	<u>5,835,258</u>	<u>44,234,526</u>	<u>23,778,676</u>	<u>15,300,366</u>	<u>10,242,118</u>	<u>62,272,489</u>	<u>41,736,631</u>
<b>ii). Balances with related parties</b>								
Shareholder	188,943	487,356	768,998	1,985,976	188,943	487,356	768,998	1,985,976
<b>iii). Receivables from/payables to related parties</b>								
Key management loan								
Interest receivables	-	12,329	-	50,241	-	10,908	-	44,450
Key management deposit								
Interest payables	72,071	16,830	293,329	68,582	72,071	16,828	293,329	68,574
Shareholders								
Other Payables	20,258	1,474	82,450	6,007	20,258	1,474	82,450	6,007
Subsidiaries								
Other receivables	-	-	-	-	207,098	163,206	842,889	665,064
Other Payables	-	-	-	-	88,016	38,565	358,225	157,153
	<u>92,329</u>	<u>30,633</u>	<u>375,779</u>	<u>124,830</u>	<u>387,443</u>	<u>230,981</u>	<u>1,576,893</u>	<u>941,248</u>

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

#### 29. Related party transactions and balances (continued)

##### (b) Related parties balances (continued)

	The Group				The Bank			
	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)	31 March 2020 US\$	31 December 2019 US\$	31 March 2020 KHR'000 (Note 4)	31 December 2019 KHR'000 (Note 4)
<b>iv). Deposits from related parties</b>								
Key management personnel	24,014,764	2,219,783	97,740,089	9,045,616	23,714,876	2,157,137	96,519,545	8,790,333
Shareholders								
Current accounts	679,607	4,180,078	2,766,000	17,033,818	679,607	4,180,078	2,766,000	17,033,818
Saving accounts	6,525	24,678	26,557	100,563	6,525	24,678	26,557	100,563
Fixed deposits	12,320,258	301,474	50,143,450	1,228,507	12,320,258	301,474	50,143,450	1,228,507
Subsidiaries								
Current accounts	-	-	-	-	3,692,198	5,777,256	15,027,246	23,542,318
Saving accounts	-	-	-	-	116,403	157,520	473,761	641,894
Fixed deposits	-	-	-	-	2,583,576	2,883,445	10,515,154	11,750,039
	<u>37,021,154</u>	<u>6,726,013</u>	<u>150,676,096</u>	<u>27,408,504</u>	<u>43,113,443</u>	<u>15,481,588</u>	<u>175,471,713</u>	<u>63,087,472</u>
<b>v). Borrowings from related parties</b>								
Shareholders	<u>767,296</u>	<u>699,680</u>	<u>3,122,895</u>	<u>2,851,195</u>	-	-	-	-

## ACLEDA Bank Plc.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

## 29. Related party transactions and balances (continued)

### (c) Related parties transactions

	The Group (Three-month period ended)				The Bank (Three-month period ended)			
	31 March 2020	31 March 2019 (Not reviewed)	31 March 2020	31 March 2019 (Not reviewed)	31 March 2020	31 March 2019 (Not reviewed)	31 March 2020	31 March 2019 (Not reviewed)
	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)	US\$	US\$	KHR'000 (Note 4)	KHR'000 (Note 4)
<b>i). Interest income from related parties</b>								
Loans and advances to key management	145,081	30,025	590,480	120,550	134,586	30,025	547,765	120,550
Deposits with subsidiary	-	-	-	-	-	13,852	-	55,616
Loan to subsidiary	-	-	-	-	94,792	14,583	385,803	58,551
	<u>145,081</u>	<u>30,025</u>	<u>590,480</u>	<u>120,550</u>	<u>229,378</u>	<u>58,460</u>	<u>933,568</u>	<u>234,717</u>
<b>ii). Fee and commission income from related parties</b>								
Shareholders	7,016	5,216	28,555	20,942	7,016	5,216	28,555	20,942
Subsidiaries	-	-	-	-	464	992	1,889	3,983
	<u>7,016</u>	<u>5,216</u>	<u>28,555</u>	<u>20,942</u>	<u>7,480</u>	<u>6,208</u>	<u>30,444</u>	<u>24,925</u>
<b>iii). Interest expenses to related parties</b>								
Deposits of key management	44,921	32,699	182,828	131,286	44,722	31,732	182,019	127,404
Borrowing from shareholders	27,226	-	110,810	-	-	-	-	-
Deposits of shareholder	23,060	3,632	93,854	14,582	23,060	3,632	93,854	14,582
Deposits of subsidiaries	-	-	-	-	24,959	25,422	101,583	102,070
	<u>95,207</u>	<u>36,331</u>	<u>387,492</u>	<u>145,868</u>	<u>92,741</u>	<u>60,786</u>	<u>377,456</u>	<u>244,056</u>
<b>iv). Fee and remuneration expenses to related parties</b>								
Board of Directors	150,057	224,754	610,732	902,387	87,375	118,624	355,616	476,275
Key management	3,721,609	1,727,802	15,146,949	6,937,125	3,092,024	1,077,818	12,584,538	4,327,439
Subsidiary	-	-	-	-	598,895	308,713	2,437,503	1,239,483
	<u>3,871,666</u>	<u>1,952,556</u>	<u>15,757,681</u>	<u>7,839,512</u>	<u>3,778,294</u>	<u>1,505,155</u>	<u>15,377,657</u>	<u>6,043,197</u>
<b>v). Other commitments</b>								
ECL on financial guarantee on AIB's debt from IFC	105,167	-	428,030	-	105,167	-	428,030	-

## **ACLEDA Bank Plc.**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020**

#### **30. 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. Management believes that the tax liability recorded by the Bank is adequate. There has been no official response from GDT as at date of these condensed interim financial statements.

#### **31. Significant event**

##### **Initial Public Offering (“IPO”)**

On 25 February 2020, the Bank obtained approval in principal for the Bank’s IPO from the Board of the Securities and Exchange Commission of Cambodia (“the 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 Bank is officially listed its shares on the Cambodia Securities and Exchange (“CSX”) on 25 May 2020.