

អេស៊ីលីដា  
ACLEDA BANK



# THE FOURTH QUARTERLY REPORT 2024

AS OF 31 DECEMBER 2024

## Financial Highlight

Financial Position (in KHR million)	Quarter 4 – 2024	2023	2022
Total assets	43,606,173	39,804,405	37,181,299
Total liabilities	37,608,251	34,158,850	31,760,660
Total equity	5,997,922	5,645,555	5,420,639
Profit/(Loss) (in KHR million)	Quarter 4 – 2024	Quarter 4 – 2023	Quarter 4 - 2022
Total revenue	897,071	874,102	804,158
Profit/ (Loss) before Tax	248,219	186,107	250,851
Profit/ (Loss) after Tax	192,692	150,612	201,402
Total Comprehensive Income	166,460	91,509	194,031
Financial Ratios (%)	Quarter 4 – 2024	2023	2022
Solvency ratio	18.64%	18.45%	19.25%
Debt to equity ratio	627.02%	605.06%	585.92%
Liquidity Coverage ratio	250.76%	180.13%	154.96%
Nonperforming loans ratio <sup>(*)</sup>	5.47%	5.77%	2.90%
Loan to deposit ratio	85.17%	92.11%	100.51%
Book value per share (KHR)	13,790	12,977	12,456
	Quarter 4 – 2024	Quarter 4 – 2023	Quarter 4 - 2022
Return on average assets (ROAA) <sup>(**)</sup>	0.45%	0.38%	0.56%
Return on average equity (ROAE) <sup>(**)</sup>	3.27%	2.70%	3.80%
Interest Coverage ratio (Times)	1.73	1.52	1.92
Earnings per share (KHR)	444.20	347.49	465
Dividend per share	N/A	N/A	N/A
Other Important Ratios	N/A	N/A	N/A

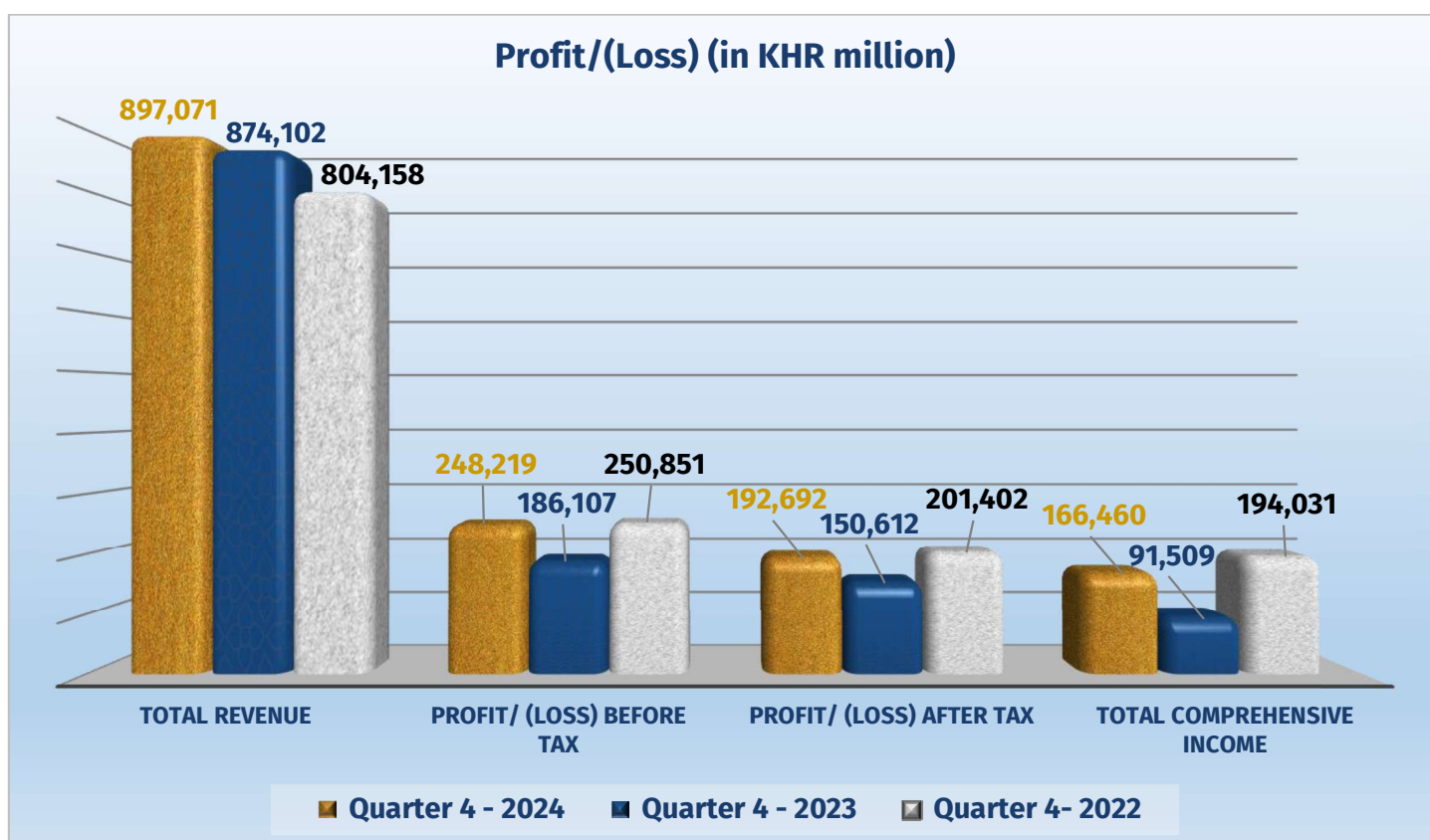
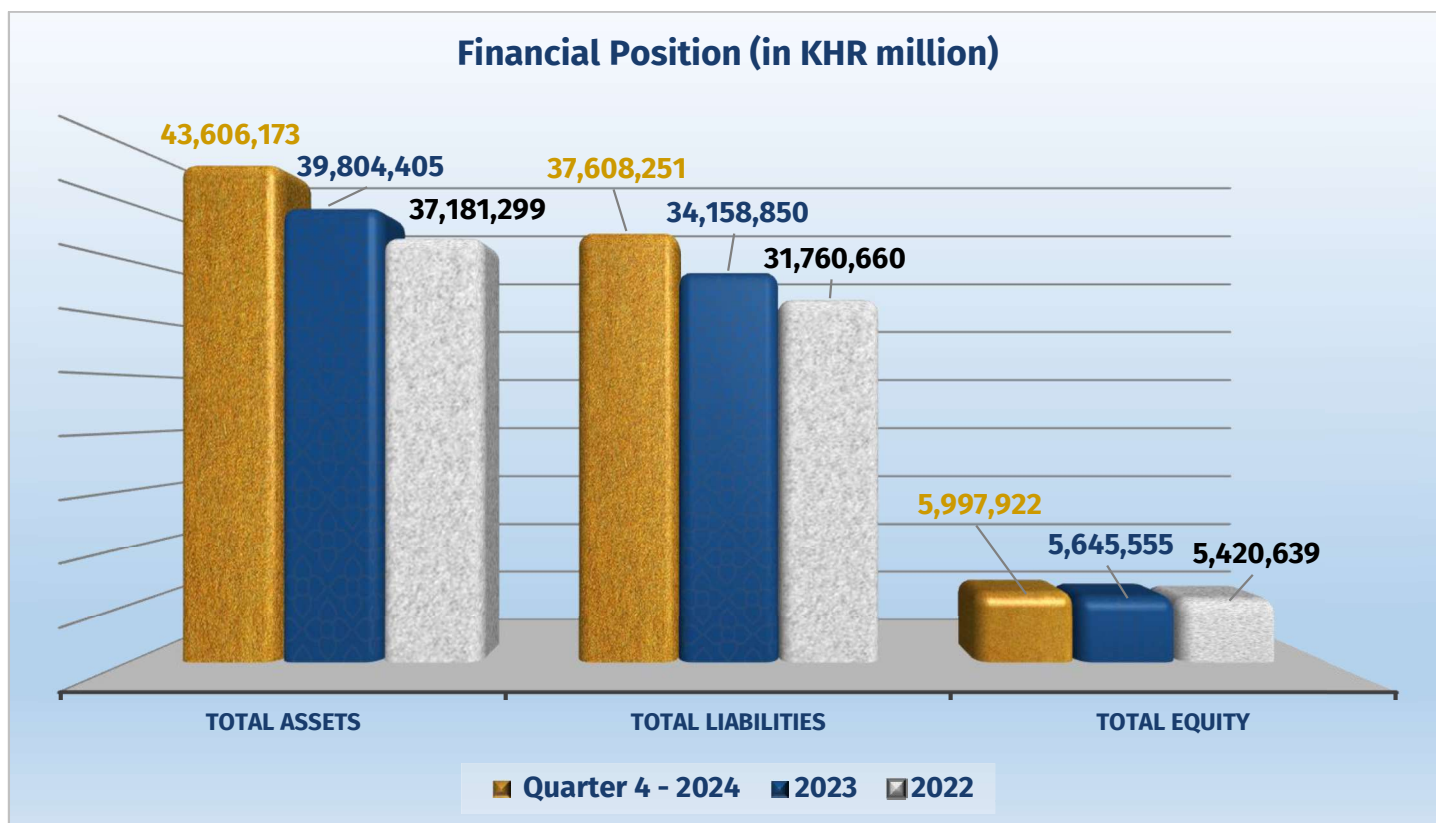
(\*) Non-performing loan ratio = Contractual Principal Balance of Non-Performing Loan/Total Contractual Loan Principal Balance

(\*\*) . These ratios are not annualized and were calculated using the three-month period of profit attributable to owners of the Bank figures from 01 October to 31 December 2024.

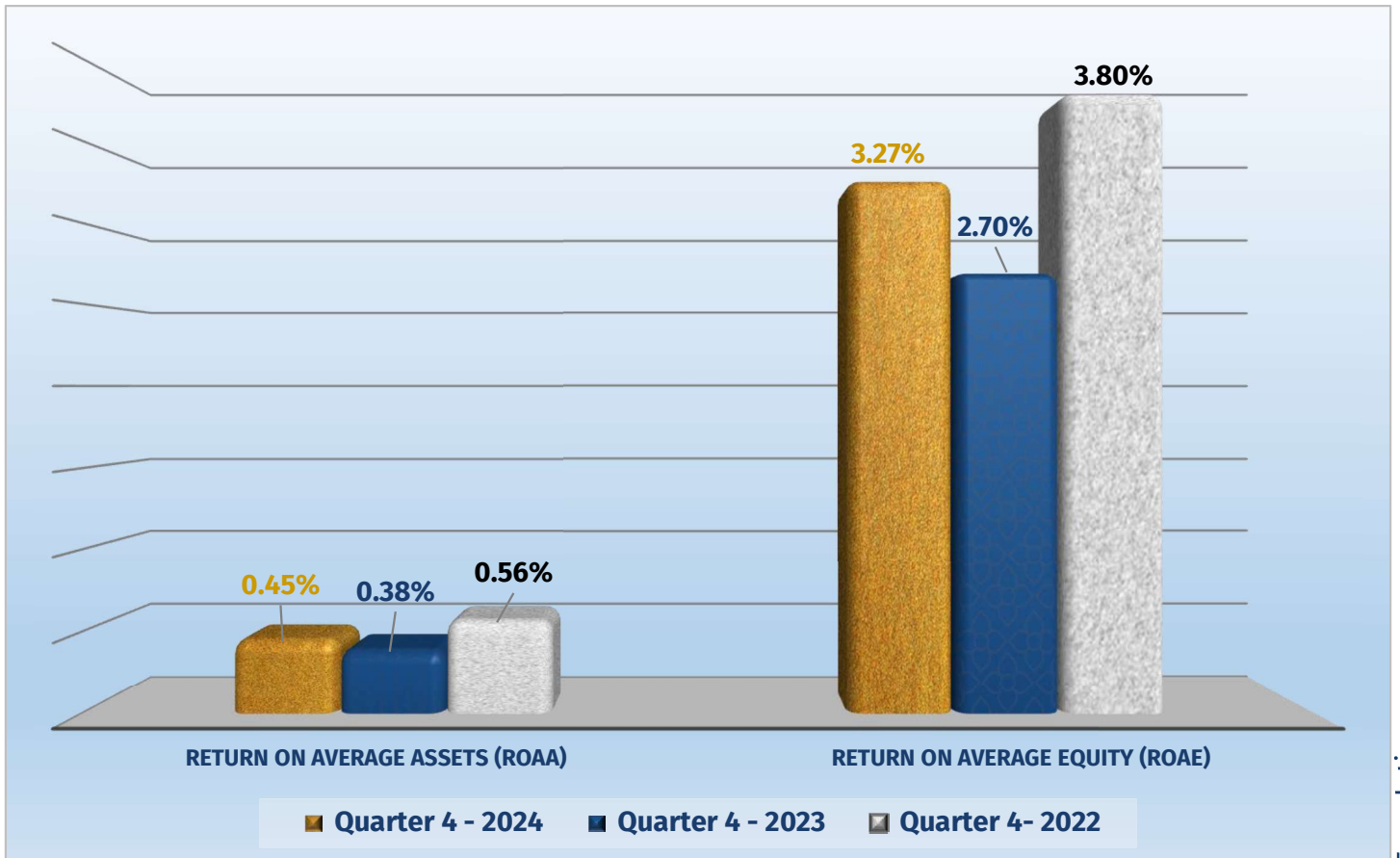
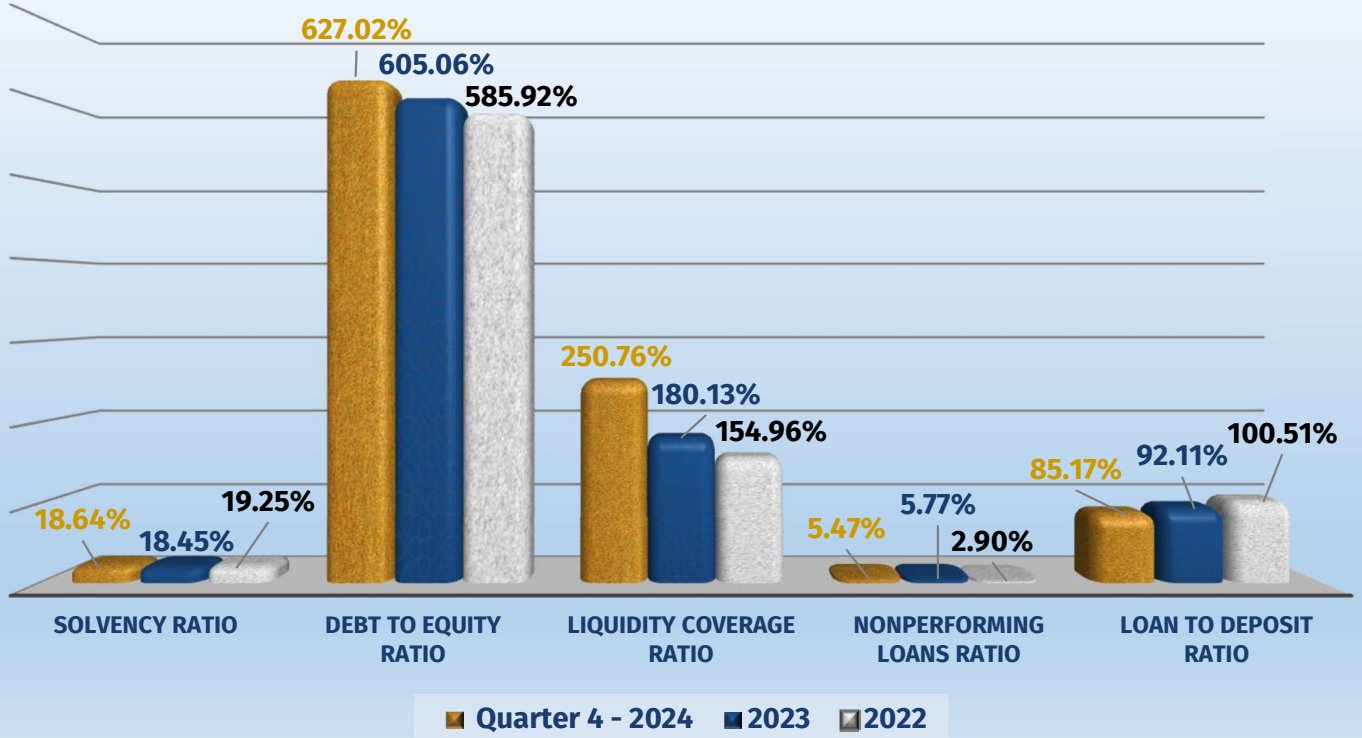
. ROAA = profit for the period attributable to owners of the Bank / average total assets.

. ROAE = profit for the period attributable to owners of the Bank / average equity attributable to owners of the Bank.

## Financial Summary Charts



### Financial Ratios ( % )

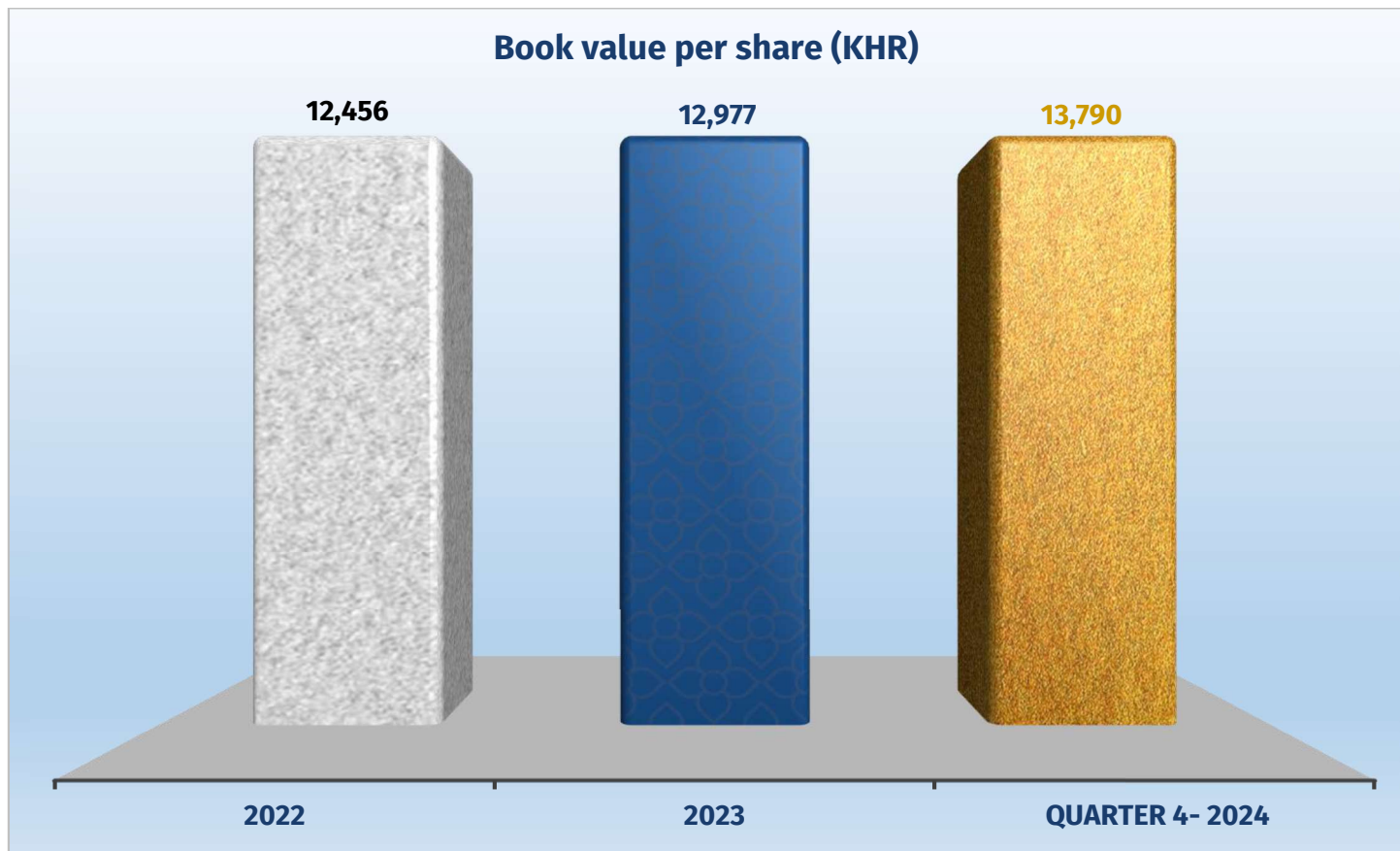




### Earnings per share (KHR)



### Book value per share (KHR)



## Board of Directors



**Mr. Chhay Soeun**  
*Chairman*



**Dr. In Channy**  
*Executive Director*



**Mr. Stéphane Mangiavacca**  
*Non-Executive Director*



**Mr. Kyosuke Hattori**  
*Non-Executive Director*



**Dr. Albertus Bruggink**  
*Non-Executive Director*



**Drs. Pieter Kooi**  
*Independent Director*



**Ms. Phurik Ratana**  
*Independent Director*



**Mr. Kay Lot**  
*Independent Director*



**Dr. Heng Dyna**  
*Independent Director*

## Message from Chairman

On behalf of ACLEDA BANK PLC. ("ACLEDA BANK") and the Board of Directors, I am pleased to present the fourth quarterly report for 2024 of ACLEDA BANK and its subsidiaries ("the Group") for the period starting from 01 October 2024 to 31 December 2024, to all stakeholders.

In the fourth quarter of 2024, the global economy demonstrated stability and resilience, with moderate growth as inflation approached target levels and monetary easing bolstered activity in both advanced economies and emerging markets. However, significant uncertainties persist, driven by ongoing geopolitical tensions, economic fragmentation, and signals of escalating trade tensions. In the United States, growth was 2.7%, a slight decline from 2.8% in the third quarter, driven by strong consumer spending, non-residential investment, and inventory accumulation. The Eurozone's GDP grew by 1.3%, an increase from 0.9% in the previous quarter, largely due to stronger domestic demand, improved industrial production, and easing supply chain disruptions. Meanwhile, China's GDP expanded by a healthy 4.9% year-on-year in the fourth quarter, up from 4.6% in the third quarter, supported by a rebound in consumer spending, recovery in the real estate sector, and continued government investment in infrastructure projects. ASEAN economies continued to perform admirably, backed by strong domestic demand, improvements in exports, stable growth in foreign direct investment inflows, and a moderation in inflation to pre-Covid-19 pandemic levels.

At the same time, Cambodia's economic recovery has gained strong momentum, driven by significant export growth in key sectors such as garments, footwear, travel, and agriculture, along with resilient performance in the non-garment sector, stable private investment inflows, and a robust rebound in tourism.

Cambodia's banking system remains resilient and is on a steady growth trajectory, underpinned by strong capital reserves and high liquidity. Nevertheless, the sector faces ongoing challenges, including rising non-performing loans (NPLs), high capital funding costs for banks and microfinance institutions (MFIs), and slower-than-expected loan growth. Despite these hurdles, the Royal Government and the National Bank of Cambodia (NBC) have consistently demonstrated their commitment to ensuring stability by implementing sound economic policies to supporting both customers and institutions and providing regular oversight of financial institutions. In parallel, the advancement of digital transformation, including mobile banking, and the modernization of payment systems have played a crucial role in enhancing the financial sector, driving the digital economy, and fostering financial inclusion, all of which align with the government's and NBC's broader objectives.

ACLEDA BANK has continuously improved many functions of self-service operations on **ACLEDA mobile**, QR codes, ATMs, and POSs in line with the needs of customers, and the evolution of digital technology to become **AC Super App**. In the meantime, ACLEDA BANK expanded its self-service banking areas to **206 locations (63 locations in Phnom Penh and 143 locations in the provinces)** adding to its existing **265** branches across the country. ACLEDA BANK has equipped **1,486** ATMs, **5,553** POS machines, and QR codes based on customers' requests for transactions of transfers and settlements in markets, shops, hotels, educational institutions, hospitals, travel agencies, gas stations, and other areas throughout the country as well as expanded QR Cross Board Payment gradually. By the end of the fourth quarter of 2024, ACLEDA BANK had more than **4.22** million **ACLEDA mobile** registers, especially among those the BANK had more than **0.49** million business partners. In addition, the Bank has signed a number of Memoranda of Understanding with public and private institutions in order to expand the scope and facilitate the payment of goods and services.

At the end of the fourth quarter of 2024, the Group's total assets and total loan assets increased by **US\$1,089.79** million or **11.18%** and **US\$461.71** million or **6.94%** respectively compared to the year ended 2023.

The Group (for October, November, and December 2024) reaped a profit of **US\$47.59** million whilst Return on Average Assets (ROAA) was **0.45%** and Return on Average Equity (ROAE) was **3.27%**.

Finally, I would like to express my heartfelt appreciation to all stakeholders for their ongoing cooperation and support for ACLEDA BANK.

Phnom Penh, 11 February 2025  
Signature and seal  
  
**Mr. Chhay Soeun**





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## PART 1. General Information of the Listed Entity

### A. Identity of the Listed Entity

Entity Name in Khmer	ធនាគារ អេស៊ីលីដា ភីអិលស៊ី
In Latin	<b>ACLEDA BANK PLC.</b>
Standard Code	KH1000100003
Address	Building N° 61, Preah Monivong Blvd., Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Kingdom of Cambodia
Phone number	+855 (0)23 998 777 / 430 999
Fax	+855 (0)23 430 555
Website	www.acledabank.com.kh
Email	acledabank@acledabank.com.kh
Company registration number	00003077 dated 05 June 2000, issued by Ministry of Commerce
License number	C.B.06 dated 07 December 2023, issued by National Bank of Cambodia
Disclosure Document registration number	053/20 SECC/SSR dated 19 March 2020, issued by Securities and Exchange Regulator of Cambodia "SERC" (Previously known as the Securities and Exchange Commission of Cambodia "SECC")
Representative of the listed entity:	<b>Dr. In Channy</b>

### B. Nature of Business

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

### C. Quarter's Key Events

- On 8 October 2024, ACLEDA BANK received a Certificate of Appreciation from the Association of Bank in Cambodia to ACLEDA BANK in recognition of generous **Platinum Sponsor** in printing the Safe Finance Modules for the Strengthening Safe Finance in Community Project.
- On 11 October 2024, ACLEDA BANK received a Certificate of Appreciation from **H.E. Hun Many, Deputy Prime Minister and Minister of Public Service**, to **Dr. In Channy, President & Group Managing Director of ACLEDA BANK**, who was invited to attend as an honorary speaker to share his experiences on the topic of "**Innovation and Leadership in the Private Sector**" at the Best Practice Sharing Program on "**Innovation and Leadership**" organized by the Ministry of Civil Service.
- On 18 October 2024, ACLEDA BANK was honored and warmly welcomes **H.E. YIM LEAT, Deputy Governor** and delegation of the National Bank of Cambodia to pay an official visit to the Headquarters of ACLEDA BANK.
- On 24 October 2024, ACLEDA BANK stands out as the sole Cambodian bank ranked among the top 1,000 banks globally, as recognized in the Banker's "**Top 1,000 World Banks 2024**".

- On 25 October 2024, ACLEDA BANK received Token of Appreciation and Certificate of Achievement are being honoured to **Dr. In Channy** for his outstanding achievement as **Creative Business Designer 2024** from The Institute of Business Designers in Kolkata, India.
- On 25 October 2024, ACLEDA BANK received **The Best Cash Settlement Agent Award 2024** and **The Best Corporate Governance Award 2024** from Securities and Exchange Regulator of Cambodia and Cambodia Securities Exchange in the Cambodia Stock Market Exhibition "**My First Stock**" 2024.
- On 25 October 2024, ACLEDA BANK won the Best Corporate Disclosure Award 2024 after a comprehensive evaluation by Securities and Exchange Regulator of Cambodia and Cambodia Securities Exchange in the Cambodia Stock Market Exhibition "**My First Stock**" 2024.
- On 27 October 2024, ACLEDA BANK received a Certificate of Appreciation from The Association of Banks in Cambodia to ACLEDA BANK for supporting their Bankers' Cycling event under the theme "Cycling to Promote Khmer Riel and Sustainability of Banking Sector".
- On 1 November 2024, ACLEDA BANK was proud to announce the opening of the **265<sup>th</sup>** branch in Pramaoy Commune, Veal Veang District, Pursat Province. This expansion reflects our commitment to providing customers and the public with secured and innovative products and services
- On 4 November 2024, ACLEDA BANK became the only Cambodian bank to win The World's Safest Banks Award in 2024 (country winners) from the Global Finance Magazine. The award is claimed by Global Finance to have undergone a thorough evaluation of the long-term foreign currency ratings, or debt rating, rated by Fitch, Moody's and Standard & Poor's financial institutions among the 500 largest banks worldwide.
- On 8 November 2024, ACLEDA Bank's management and staff at Headquarters and branches in Phnom Penh voluntarily participated in the blood donation to rescue all patients who need blood transfusions. It represents that the Bank is participating in social and human activities in order to meet the needs of blood to rescue people's lives to the National Blood Transfusion Center Cambodia.
- On 20 November 2024, ACLEDA BANK received a Straight-Through Processing (STP) Award 2023 from The Bank of New York Mellon (BNY). This award recognizes our excellent achievement in outstanding payment formatting performance for MT103/MT202 payments.
- On 21 November 2024, ACLEDA BANK signed a Memorandum of Understanding between ACLEDA BANK and the Orienda International Hospital Co., Ltd., on Strategic Partnership and Collaboration on Providing the International Quality Standards for health services to management, staff, their families, and customers of ACLEDA BANK.
- On 22 November 2024, Mr. Chhay Yaroth, Head of Information Security Division of ACLEDA BANK, had been honored with the **CSO30 ASEAN Award in 2024**.
- On 24 November 2024, ACLEDA BANK received a Certificate of Appreciation from Khmer Enterprise for our sponsorship in "**the Entrepreneurial Ecosystem Day 2024**".
- On 25 November 2024, ACLEDA BANK received an International Security Standards Certificate ISO/IEC 27701:2019 and ISO/IEC 27001:2022. These achievements demonstrate our commitment as a leading bank in Cambodia to protect the confidentiality, integrity, availability, and privacy of our customers' information.
- On 26 November 2024, ACLEDA BANK signed a Memorandum of Understanding on the Usage of E-Payment Services of ACLEDA BANK for settlement of goods on Cambodia Trade Market to provide convenient, quick, and secure payment services as well as to facilitate e-commerce operations on Cambodia Trade Market.

- On 12 December 2024, ACLEDA BANK received the report from Global Ratings Agency – **Standard & Poor's (S&P)** which has maintained the Bank's Credit Ratings at "**B+/Stable/B**". This stable rating outlook reflects that ACLEDA BANK has nourished its long-term financial profile with sufficient capital buffers to respond to all economic conditions.
- On 13 December 2024, ACLEDA BANK received a Certificate of appreciation from The Association of Banks in Cambodia to ACLEDA BANK for supporting their program "**Bankers' Annual Dinner 2024**".
- On 16 December 2024, ACLEDA BANK and General Secretariat of the Digital Economy and Business Committee, signed a Memorandum of Understanding ("MOU") on the one who are in the **Informal Economy Registration via Digital Platform for Informal Economy Development** under the highest presidency of **Samdech Moha Borvor Thipadei Hun Manet**, Prime Minister of the Kingdom of Cambodia. This MOU is extremely pivotal to participate in the implementation of the Royal Government of Cambodia's national policies and strategies in order to enhance the supports and strengthen capacity building, productivity, and resilience of the informal economy as well as promote the national economy growth.
- On 19 December 2024, ACLEDA BANK jointly signed a Memorandum of Understanding ("MOU") Minister of Interior on usage of **E-Payment Services and POS Terminals of ACLEDA BANK for collecting Visa Fee from Customers (Visa on Arrival)**. This MOU is obviously significant for connecting technological advancement to a digital economy as well as offering the comprehensive payment approach with the convenience and secure for foreign travellers traveling to Cambodia to obtain Visa on Arrival at international airports of Cambodia quickly.
- On 23 December 2024, ACLEDA BANK Launched WeChat Pay for Chinese Travelers to Pay Visa on Arrival Fees. The launch of **WeChat Pay** acceptance for Cambodia's Visa Arrival Fee Collection, together with Cambodia's leading commercial bank ACLEDA BANK PLC. and WeChat Pay TENCENT, through ACLEDA BANK's E-payment using NETSTARS' International Payment Solution "**StarPay**".

## PART 2. Information on Business Operation Performance

### A. Business Operation Performance including business segments information

#### ▪ Banking Sector's Performance:

As of December 2024, there were 59 commercial banks (28 local incorporated banks, 20 subsidiary banks, and 11 foreign branch banks), 09 specialized banks (04 locally Incorporated and 05 foreign Banks), 89 microfinance institutions (04 MDIs and 85 MFIs), 14 leasing companies, 5 Representative Offices of Foreign Banks in Cambodia, 33 payment service institutions, 115 rural credit operator, and 3,350 Money Exchanger. (Source: NBC Report, CMA Report, Actually Updated)

#### ▪ ACLEDA BANK's Business Operation Performance and Market Share in Banking Sector:

As of November 2024, ACLEDA BANK maintained market share on deposit and loan of 14.28% and 12.22% respectively.

As of December 2024, the main keys performances of the Bank and its subsidiaries are as follows:

Key Performance	Actual Data		
	Quarter 4 – 2024	2023	2022
<b>Loan</b>			
Number of Loans	733,549	661,941	591,494
Total Loan Outstanding (Million KHR)	28,654,068	27,195,120	26,437,928

Key Performance	Actual Data		
	Quarter 4 – 2024	2023	2022
<b>Deposit</b>			
Number of Accounts	5,525,086	4,550,582	3,865,749
Deposit Balances (Million KHR)	33,645,200	29,525,616	26,303,475
<b>E-Banking Product/Channel</b>			
<b>ATM Card</b>			
Number of Cards	1,802,418	1,939,098	1,799,909
Number of Txns	17,107,788	19,851,801	21,058,609
Value of Txns (Million KHR)	15,685,006	17,145,411	18,683,335
<b>ACLEDA mobile</b>			
Number of Registers	4,900,524	3,451,606	2,845,886
Number of Txns	922,793,511	373,036,336	148,799,661
Value of Txns (Million KHR)	631,012,334	383,043,596	206,660,262
<b>ACLEDA INTERNET BANKING</b>			
Number of Users	24,033	24,825	22,164
Number of Txns	5,037,142	3,529,209	2,318,789
Value of Txns (Million KHR)	35,318,578	26,529,381	26,158,705
<b>ACLEDA E-CMMERCE</b>			
Number of Partners	164	88	73
Number of Txns	3,297,309	3,983,167	3,619,936
Value of Txns (Million KHR)	2,016,601	2,019,001	1,804,136
<b>ACLEDA ATM &amp; CRM</b>			
Number of Terminals	1,416	1,314	1,114
Number of Txns	69,545,487	41,554,993	35,298,214
Value of Txns (Million KHR)	85,549,934	46,801,982	39,160,976
<b>Term Deposit Machine</b>			
Number of Terminals	26	26	26
Number of Txns	185	304	1,487
Value of Txns (Million KHR)	11,072	16,143	111,134
<b>Virtual Teller Machine</b>			
Number of Terminals	96	96	43
Number of Txns	154,480	130,987	43,089
Value of Txns (Million KHR)	1	5	16



Key Performance	Actual Data		
	Quarter 4 – 2024	2023	2022
<b>Cash Bag Deposit Machine</b>			
Number of Terminals	17	17	17
Number of Txns	90,027	88,908	75,020
Value of Txns (Million KHR)	401,814	506,550	571,098
<b>ACLEDA POS</b>			
Number of Terminals	5,553	4,728	4,358
Number of Txns	5,683,247	1,900,400	2,159,175
Value of Txns (Million KHR)	1,095,503	614,403	591,603
<b>QR Merchant</b>			
Number of Merchants	555,554	382,217	239,751
Number of Txns	413,905,665	110,148,848	16,459,377
Value of Txns (Million KHR)	145,002,591	63,175,720	7,777,491
<b>ACLEDA Virtual Card</b>			
Number of Virtual Cards	45,275	27,106	8,898
Number of Txns	768,260	182,376	34,907
Value of Txns (Million KHR)	97,396	18,818	3,018
<b>i-bank PayBand</b>			
Number of PayBands	10,513	10,603	4,960
Number of Txns	4,335	12,710	18,742
Value of Txns (Million KHR)	12,559	14,511	31,762
<b>Network Operations and Staffs</b>			
<b>ACLEDA BANK PLC.</b>			
Number of Branch Operations	265	264	264
Number of Self-Services Banking	206	177	125
Number of Staffs	11,971	12,045	12,083
<b>Subsidiaries (Local &amp; Overseas)</b>			
Number of Branch Offices	56	56	56
Number of Staffs	1,483	1,458	1,499

## B. Revenue Structure

№	Source of Revenue (in KHR million)	Quarter 4 – 2024		Quarter 4 – 2023		Quarter 4 – 2022	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1	Interest Income	846,938	94.41%	800,950	91.63%	734,460	91.33%
2	Fee and commission Income	44,076	4.91%	47,902	5.48%	46,789	5.82%
3	Other Income, net	6,057	0.68%	25,250	2.89%	22,909	2.85%
<b>Total revenue</b>		<b>897,071</b>	<b>100%</b>	<b>874,102</b>	<b>100%</b>	<b>804,158</b>	<b>100%</b>

## PART 3. Financial Statements Audited by the External Auditor

Please refer to the Annex

For Financial Statements Audited by the Independent Auditor

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

The discussion and analysis focused on the operational and financial results based on the Interim Financial Statements as at 31 December 2024 audited by the Independent Auditor. The Interim Financial Statements have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRSs”). Only the key components of the Interim Financial Statements and key factors that affect the profitability of ACLEDA BANK PLC. and its subsidiaries (“the Group”) were discussed and analysed.

### A. Overview of Operations

#### 1- Revenue Analysis

The Group had three main sources of revenue including Interest Income, Fee & Commission Income and Other Income, net.

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

#### 2- Revenue by segment analysis

No	Source of Revenue (in KHR million)	Quarter 4 – 2024		Quarter 4 – 2023		Quarter 4 – 2022	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1	Interest Income	846,938	94.41%	800,950	91.63%	734,460	91.33%
2	Fee and commission Income	44,076	4.91%	47,902	5.48%	46,789	5.82%
3	Other Income, net	6,057	0.68%	25,250	2.89%	22,909	2.85%
<b>Total revenue</b>		<b>897,071</b>	<b>100%</b>	<b>874,102</b>	<b>100%</b>	<b>804,158</b>	<b>100%</b>

In Q4 2024, Total Revenue increased by KHR22.97 billion or 2.63% compared to Q4 2023 due to the effectiveness of a broad range of banking products and services in digital era and the increase in customers.

#### 3- Gross profit margin analysis

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

#### 4- Profit/ (Loss) before tax analysis

Statement of Profit or loss (in KHR million)	Quarter 4 2024	Quarter 4 2023	Variance	
			Amount	Percentage
Interest Income	846,938	800,950	45,988	5.74%
Interest expense	(340,427)	(358,643)	18,216	(5.08%)
<b>Net interest income</b>	<b>506,510</b>	<b>442,307</b>	<b>64,203</b>	<b>14.52%</b>
Fee and commission income	44,076	47,902	(3,826)	(7.99%)
Fee and commission expense	(2,626)	(3,873)	1,247	(32.20%)
<b>Net fee and commission income</b>	<b>41,449</b>	<b>44,030</b>	<b>(2,581)</b>	<b>(5.86%)</b>
Allowances for impairment losses on loans and advances, deposits and placements with other banks, other receivables and investment securities	(5,987)	(47,933)	41,946	(87.51%)
Allowance for impairment losses on off-balance sheet commitments	2	(2)	4	(200%)
<b>Net impairment losses</b>	<b>(5,985)</b>	<b>(47,935)</b>	<b>41,950</b>	<b>(87.51%)</b>
<b>Income after impairment losses</b>	<b>541,975</b>	<b>438,402</b>	<b>103,573</b>	<b>23.63%</b>
Other income, net	6,057	25,250	(19,193)	(76.01%)
Other operating expenses	(299,812)	(277,545)	(22,267)	8.02%
<b>Profit before income tax</b>	<b>248,219</b>	<b>186,107</b>	<b>62,112</b>	<b>33.37%</b>

The increase in customers' demand for funding business activity resulted increase in the Group's loan portfolio by US\$242 million in the fourth quarter of 2024, whilst loan quality has improved.

#### 5- Profit/ (Loss) after tax analysis

Statement of Profit or loss (in KHR million)	Quarter 4 2024	Quarter 4 2023	Variance	
			Amount	Percentage
<b>Profit before income tax</b>	<b>248,219</b>	<b>186,107</b>	<b>62,112</b>	<b>33.37%</b>
Income tax expense	(55,528)	(35,496)	(20,032)	56.43%
<b>Profit for the period</b>	<b>192,692</b>	<b>150,612</b>	<b>42,080</b>	<b>27.94%</b>

#### 6- Total comprehensive income (loss) analysis

Total comprehensive income (in KHR million)	Quarter 4 2024	Quarter 4 2023	Variance	
			Amount	Percentage
<b>Profit for the period</b>	<b>192,692</b>	<b>150,612</b>	<b>42,080</b>	<b>27.94%</b>
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Exchange differences	(53,573)	(51,030)	(2,543)	(4.98%)
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Currency translation differences-foreign subsidiaries	31,594	4,304	27,290	634.06%
Remeasurement of the effective portion of derivatives arising from cash flow hedge	(4,252)	(12,377)	8,125	65.65%

Total comprehensive income (in KHR million)	Quarter 4 2024	Quarter 4 2023	Variance	
			Amount	Percentage
<b>Other comprehensive (loss)/income for the period</b>	<b>(26,231)</b>	<b>(59,103)</b>	<b>32,872</b>	<b>55.62%</b>
<b>Total comprehensive income for the period</b>	<b>166,460</b>	<b>91,509</b>	<b>74,951</b>	<b>81.91%</b>

## 7- Factors and trends analysis affecting financial conditions and results

ACLEDA BANK is confident of improving its performance amid better GDP growth forecasts after building a strong legacy of over 30 years, future-ready ACLEDA BANK continues to lay strong foundations to offer holistic banking solutions to meet customers' changing financial commitment in Cambodia and beyond.

After breaking down the geographical boundaries by combining digital and physical infrastructures, the home-grown bank is successfully catering to a diverse customer base – including individuals and corporate clients in urban, semi-urban and rural vicinities. With its hallmark of offering superior banking services, ACLEDA offers a comprehensive suite of financial services – loans, fund transfer, deposit, trade financing, internet banking, **ACLEDA mobile**, among others supported by its digital infrastructure and physical offices, the Bank is efficiently reaching out to assist farmers to work their farmland or provide working capital for SMEs. By narrowing the financing gap – more than 60 thousand Cambodians today have access to ACLEDA BANK's services – it is in the forefront driving financial inclusion in the Kingdom.

After over 30 years, ACLEDA BANK will be seen as the digital bank with sophisticated Data Lakehouse providing quality, security and trust. The Bank's efficient delivery ecosystem across the Kingdom comprising ATMs, self-service banking outlets, cash deposit, cash withdrawal machines, virtual teller machines (to open accounts and print cards) and term deposit machines (for fixed deposits) are serving as a powerful catalyst for the next wave of growth.

"The Bank's future looks promising" as business confidence on Cambodia's GDP growth is bolstered after the government efficiently curtailed the spread of the COVID-19 pandemic.

Recovery in manufacturing exports and expansion of agricultural commodity exports will augur well for ACLEDA BANK as bulk of borrowers are involved in the agri-related businesses. The Bank can do better in 2024 because the Bank has invested heavily in our digital infrastructure, built a large high security data centre to store. The construction of Disaster Recovery Data Centre will help data storage in a highly protected environment. With the digital infrastructure and upgraded products and services, the Bank is confident in facing future challenges.

## B. Significant Factors Affecting Profit

### 1- Demand and supply conditions analysis

The Group's operations are better, stronger and success in the market due to two factors:

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

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

The Group has been diversifying hybrid infrastructure of choices with 321 offices, gradually transforming them to self-service centres with 206 banking self-service, 1,416 **ACLEDA ATM & CRM**, 26 **Term Deposit Machine**, 96 **Virtual Teller Machine**, 17 **Cash Bag Deposit Machine** and 5,553 **POS** terminals. It's interesting to note that the Group issued 1.80 million **ACLEDA ATM** cards to its customers. Meanwhile, the digitized **ACLEDA mobile** has proved very popular which number of registered users has reached 4.90 million registers as at the end of December 2024, all enabling the rapid circulation of money in the economy.



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

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

**KHQR payment service** provides the better convenient service to the users with high efficiency, safety, and confidence for goods and service payment transactions among the banking and financial institutions and payment service providers that are members of **Bakong App**.

Now you can Scan QR to pay anywhere in Thailand, Vietnam and Laos through **ACLEDA mobile** conveniently and free of charge. This is another new success of Bakong and ACLEDA BANK, a member of Bakong.

## 2- Fluctuations in prices of raw materials analysis

None Applicable.

## 3- Tax Analysis

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

Tax payment commitment to the tax departments not just a role model and awarding with Certificate of Tax Compliance Type awarded **"Gold"** for **2024-2025**, but also a contributor to society and economic growth.

Tax revenue is the most important source of revenue for a country. The more the government collects taxes, the greater the contribution to the country's development. ACLEDA BANK PLC. is proud to be able to contribute to the economic development of our country.

## 4- Exceptional and extraordinary items analysis

The Group did not experience any items, transactions or events of a material and unusual nature. However, economic conditions that impacted by the global economy has weathered numerous challenges, along with surging inflation, high interest rates, and geopolitical tensions may affect the repayment capacity of customer, as a result, loan quality of the Group may be slightly impacted.

## C. Material Changes in Sales and Revenue

In order to support the business growth of customers, the Group has offered very competitive interest rate for all new loan applications and by making it easier for its customers, all loan applications can be made through **ACLEDA mobile**. As a result, gross loan outstanding at the end of the fourth quarter of 2024 increased by KHR1,458.95 billion or 5.36% compared to the end of the fourth quarter of 2023.

## D. Impact of Foreign Exchange, Interest Rates and Commodity Prices

In the fourth quarter of 2024, the KHR exchange rate against the US dollar ranged between 4,025 to 4,066 per US dollar, reflecting a notably appreciation compare to the same period last year, where it ranged were from 4,107 to 4,133 KHR per US dollar. This appreciation is attributed in part to the continuing recovery in economic activities such as tourism, the garment sector, non-garment manufacturing, and other services, which have increased demand for the local currency. Looking ahead, the KHR is expected to remain stable, driven by market demand and supply trends, a gradual recovery in economic activity, growing public confidence in the currency, and support from the National Bank of Cambodia (NBC), which closely monitors and manages the exchange rate to maintain national currency stability, purchasing power, and equality while implementing monetary policy.

Regarding ACLEDA BANK, the institution actively measures, monitors, and manages its currency position daily, operating within proper and sufficient open positions in line with the NBC regulations and internal risk policies. Consequently, there has been no significant impact on the Bank.

In December 2024, the US Federal Reserve reduced the target range for the Fed funds rate by 25 basis points to in rang 4.25%-4.50%, marking the third rate cut for 2024. However, this had no significant impact on ACLEDA BANK, as the Bank operates by matching both sides of its assets and liabilities on a fixed interest rate basis, regularly monitoring conditions to take timely action to mitigate any potential impact.

As for commodity prices, the Bank does not offer related services, and therefore, there has been no impact on the Bank in this area.

## E. Impact of Inflation

The average annual inflation rate in 2024 in the monetary and financial statistics data released by the National Bank of Cambodia in January 2025 was around 3.05%. There has been a continued recover in domestic spending and consumption activities and foreign commodity prices stay constant. However, the Bank's operations have not been directly related to inflation levels. As a result, there was no material impact on banking operations.

## F. Economic / Fiscal / Monetary Policy of Royal Government

### ▪ Economic Policy:

The National Bank of Cambodia (NBC) has reported that economic activity in Cambodia has continued to pick up, supported primarily by the growth of manufacturing, garments, tourism, agriculture and construction:

- (1) The manufacturing sector is expected to grow by 7.3%, driven by 7.7% growth in export-oriented manufacturing products and 6.4% growth in domestic products.
- (2) The tourism sector continued to grow well, with 3.1 million international visitors and 9.7 million domestic tourists, supported by improved regional and global economic connectivity roads and direct flight growth with other countries.
- (3) The agricultural sector, dry season rice, rubber and fishery sub-sectors increased by 21%, 1% and 5.1%, respectively.
- (4) The construction sector, meanwhile, recovered at a slower pace, supported by public physical infrastructure development projects, while the real estate sector continued to weaken, with prices and sales of homes and condominiums falling.
- (5) For the overseas sector, Cambodia's balance of payments wall is estimated at a surplus of USD147.9 million, mainly supported by increased revenue from travel services and foreign direct investment. International reserves remain high at USD20 billion, equivalent to about seven months of imports of goods and services for the next period, higher than the minimum level for developing countries (three months).

At the same time, the Ministry of Economy and Finance also forecast Cambodia's economy is projected to grow at 6.3% in 2025, said the Budget in Brief report for the Fiscal Year 2025, released by Ministry

of Economy and Finance (MEF). According to the assessment of the Royal Government's medium-term public financial framework, the growth is expected to increase the current price of Gross Domestic Product (GDP) to around KHR209,163 billion, equivalent to approximately USD51.39 billion, the report said. Meanwhile, the GDP per capita is anticipated to reach USD2,924. According to the forecast, Cambodia's economic growth in 2025 will mainly be supported by key sectors such as industry, services, and agriculture. <sup>(1), (2)</sup>

Refer to the release news with some well-known institutions still predict the Cambodia's GDP 2024. The Asian Development Bank (ADB) has maintained its growth forecast for Cambodia at 5.8% for 2024 and 6% for 2025. It has revised down its earlier inflation projection for 2024 from 2% to 0.5%, reflecting the slow increase in food prices and decline in fuel prices in the first half of 2024, according to the Asian Development Outlook (ADO) September 2024. The International Monetary Fund (IMF), The Cambodian economy is projected to grow by 5.5% in 2024, and 5.8% for 2025 as in shown in the report Regional Economic Outlook for Asia and Pacific October 2024. (WB) Cambodia's real GDP growth is projected to marginally improve, reaching 5.5% in 2025 and 2026. Even though domestic demand is expected to further improve in the next two years, supported by an improved job market and well-anchored inflation expectations, the recovery remains incomplete. This is because a rebound in domestic consumption, which accounts for about two-thirds of GDP, will be dampened by subdued domestic credit growth caused by a prolonged downturn in the construction and real estate sector. In addition, the negative wealth effects of falling house prices and notably high household debt, with debt service payments close to 50% of income, are likely to constrain consumption going forward. <sup>(3), (4), (5)</sup>

#### ■ **Fiscal Policy:**

For 2024, the General Department of Taxation has set out the following important measures and strategies such as:

- (1) Continue to strengthen the dissemination and careful implementation of tax incentives and facilitation measures for the private sector in the past and within the framework of the 19<sup>th</sup> Royal Government-Private Sector Forum under the chairmanship **Samdech Thipadei the Prime Minister** on November 13, 2023.
- (2) Continue to prepare and / or update legal documents (announcements, instructions and / or notices) in the implementation of tax incentives and tax facilitation measures laid down by the Royal Government, as well as continue to strengthen prudent practices in accordance with the high recommendations **Samdech Thipadei the Prime Minister** issued in the past to strengthen the quality of services and efficiency.
- (3) Continue to pay high attention to the quality of service and improve its work efficiency in accordance with the high recommendations of **Samdech Thipadei the Prime Minister** and by adhering to the four work approaches of the Ministry of Economy and Finance.
- (4) Continue to promote and accelerate the evolution of fiscal administration and continue to modernize information technology systems and programs with a proactive spirit through the development and updating and development of information technology systems and infrastructure, support and strengthen the capacity of data analysis functions. Further, to further increase the level of fiscal compliance by making it easier to fulfill tax obligations but difficult to avoid by continuing to further develop some of the functions through the input received from users from all walks of life to more comprehensive and easy to implement.
- (5) Continue to organize training for officials and disseminate widely to taxpayers and the public on the "Manual on Tax Procedures and Procedures for Tax Officers and Taxpayers" and the "Manual on Criminal Investigation on Tax Provisions".
- (6) Continue to promote and strengthen the implementation of "GDT e-Administration" and "GDT Check and Track" which will be modern tools to support the provision of convenient taxpayer services. Taxpayers and the public in filing and monitoring administrative documents.

- (7) Continue to disseminate and strengthen the management of property tax collection, property fee tax and transportation tax for 2024.
- (8) Continue to strengthen the transparency and accountability of tax payments of enterprises in the field of beer and non-alcoholic beverages by continuing to strengthen the implementation of security camera mechanisms in breweries and non-alcoholic beverages to be completed in all enterprises. (Flowmeter) in the production line to the location by the leadership of the General Department of Taxation and the continued strengthening of the performance and presence of officials.
- (9) Continue to strengthen tax registration and update enterprise information and continue to cooperate with the Ministry of Commerce and related institutions to participate in improving and promoting the registration of enterprises in the Information Technology Nursery (CamDX) to be more effective and comprehensive by examining and finding solutions to problems challenges.
- (10) Continue to strengthen cooperation with the private sector, especially within the framework of cooperation with the private sector and the Chamber of Commerce.
- (11) Continue to promote the preparation, negotiation and expansion of the agreement on the elimination of double taxation (DTA) with other countries.
- (12) Continue to prepare legal documents and action plans to support the implementation of tax-related measures such as defined in the National Strategy for Informal Economic Development 2023-2028.
- (13) Continue to disseminate the tax law to the public taxpayers, as well as private sector working groups and associations in all forms, and continue to update tax laws and regulations in accordance with Tax Law.
- (14) Continue to reform human resources by promoting and enforcing the implementation of labor laws and regulations, and be gentle but firm, based on the legal aspects of taxpayer service and tax revenue management.
- (15) Continue to strengthen the provision of consulting services and dissemination of laws and legal documents on all forms of taxation, especially the provision of consulting services by telephone (Call Center-1277) and the organization of "Tax Cambodia" (GDT Facebook Live) to explain and solve the difficulties and questions of the people.
- (16) Continue to strengthen the efficiency and effectiveness of the spokesperson and quick reaction team of the General Department of Taxation and actively participate in the public monitoring and quick reaction team of the Ministry of Economy and Finance to monitor public opinion and disseminate information to the public more clearly to efforts to build the great achievements that the Royal Government has achieved for the motherland. <sup>(6)</sup>

As of 9 months of 2024, the tax revenue collected by the General Department of Taxation according to the online revenue management system of the General Department of Taxation was KHR10,689.18 billion (approximately 2,639.30million US dollars), equivalent to 63.38% Of the Financial Law Plan for Management 2024. The results of tax revenue management show that in September 2024, all types of tax revenue collected by the General Department of Taxation through the online revenue management system of the General Department of Taxation amounted to KHR989.73 billion (approximately 248.33million US dollars), equivalent to 5.96% Of the Financial Law Plan for Management 2024. <sup>(7)</sup>

#### ■ **Monetary Policy:**

For year 2024, the National Bank of Cambodia has set 6 monetary policy implementations to support the royal government's policy for restoring economic growth such as:

- (1) Managing monetary supply at an appropriate level;
- (2) Maintain a stable exchange rate by monitoring and intervening as necessary to contribute maintain price stability and public confidence in the national currency;
- (3) Promote the use and knowledge of the riel;

- (4) Improve and strengthen existing monetary policy instruments and develop new monetary policy instruments;
- (5) Promote the development of interbank markets in order to enhance the effectiveness of monetary policy; and
- (6) Raise awareness of banking and financial institutions on the monetary policy framework and instruments of the National Bank of Cambodia. <sup>(1)</sup>

Reference:

- (1) [https://www.nbc.gov.kh/download\\_files/publication/annual\\_rep\\_kh/Semi\\_Final\\_Report\\_2024.pdf](https://www.nbc.gov.kh/download_files/publication/annual_rep_kh/Semi_Final_Report_2024.pdf)
- (2) <https://www.khmertimeskh.com/501625074/cambodias-economy-projected-to-grow-at-6-3-in-2025/>
- (3) <https://www.adb.org/news/adb-maintains-cambodia-growth-forecast-2024-2025>
- (4) <https://www.imf.org/en/Publications/REO/APAC/Issues/2024/10/31/regional-economic-outlook-for-asia-and-pacific-october-2024>
- (5) <https://documents1.worldbank.org/curated/en/099120924052010564/pdf/P506814195fb5d00e198eb150a46c722a27.pdf>
- (6) <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/2e8790c9-020b-453f-b743-4b1bad3729a8>
- (7) <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/caa592e2-898a-4003-93f9-c34e946649a6>

**Signature of Directors of Listed Entity**  
Phnom Penh, 11 February 2025  
Read and Approved



**Mr. Chhay Soeun**  
Chairman





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