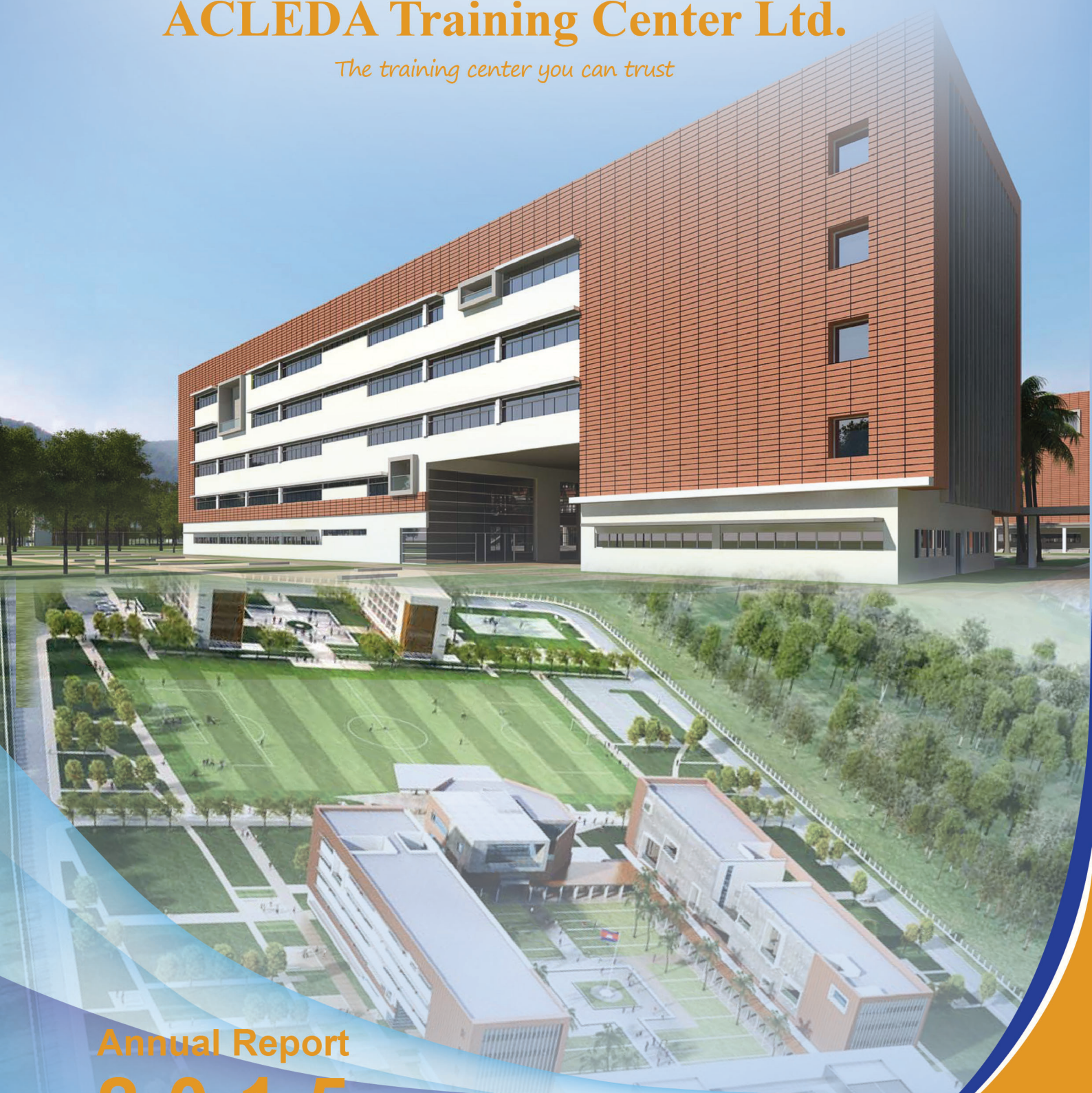




ACLEDA Training Center Ltd.

The training center you can trust



Annual Report
2015

Bachelor's Degree and Associate's Degree



Major: Finance and Banking



Quality
Morality
Employability

| Potential for employment with ACLEDA Bank Plc.

| Apprenticeships with ACLEDA Bank Plc.

| Scholarship opportunities and study award

| Student loans with special interest rate



The Institute You Can Trust

Building #50, Street 516 Corner 335, Sangkat Beung Kak 1,
Khan Tuol Kork, Phnom Penh.

023 986 937 / 015 600 185 / 015 600 410

Our Vision

ACLEDA Training Center Ltd.'s vision is to be Cambodia's leading training center providing superior quality of banking & finance training services to both local and international participants.

Our Mission

Our mission is to provide local and international participants with a superior quality of professional knowledge and skills in banking & finance to manage their business effectively by ensuring optimum performance results, developing employees qualified to meet the organisation's needs and objectives and contributing to positive attitude. By achieving these goals we will ensure a sustainable and growing benefit to our shareholders, our staff and the community at large.

We will at all times observe the highest principles of ethical behaviour, respect for society, the law and the environment.

This report has been prepared and issued by the Public Relations Office to whom any comments or requests for further information should be sent

ACLEDA INSTITUTE OF BUSINESS :
#50, Corner of Street 516 and 335, Phum 6, Sangkat Beung Kak I, Khan Tuol Kork, Phnom Penh, Kingdom of Cambodia.

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E-mail: info@acleda-aib.edu.kh
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TRAINING PROGRAMS OF THE ACLEDA TRAINING CENTER

Training Programs for External Organizations and the Public

ACLEDA Training Center provides a diverse range of training courses that combine knowledge, skills, and attitude - delivering the "know-how" and "show-how". Currently, seven training programs are offered to customers from external organizations such as the following:



1- Yearly Training Calendar



2- Tailor-made Training



3- Study Visit Program



4- Inclusive Financial Sector Program



5- Skills Development Training for Students and Public



6- On-the-Job Training



7- General English Program

Training Programs for Staff of ACLEDA Bank Plc

ACLEDA Training Center has also played a crucial role in building capacity of ACLEDA Bank's staff to contribute towards the Bank's success over the years. Presently, we have four training programs for humanizing ACLEDA Bank's staff such as the following:



1- New Recruit Training



2- Introductory Training



3- Skills Development Training



4- Training of Trainers

INITIAL DEVELOPMENTS FOR THE ESTABLISHMENT OF THE ACLEDA INSTITUTE OF BUSINESS

On-site visit of high-ranking delegation of the Ministry of Education, Youth & Sport

The high-ranking delegation of the Ministry of Education, Youth and Sport consisted of mixed representatives from the National University of Management, the Royal University of Law and Economics, as well as the directorate, cabinet, and involved departments of the ministry led by **H.E. Lav Chhiv Eav**, undertook an on-site visit on May 12, 2015 to ensure and evaluate the request for transforming ACLEDA Training Center into the ACLEDA Institute of Business.



H.E Lav Chhiv Eav, head of delegation of the Ministry of Education, Youth & Sport made an on-site ATC's transformation appraisal for the application to be a Higher Education Institution.



High delegation of Education Youth and Sport Ministry make an on-site visit at ACLEDA Training Center's campus.

Construction Project of the ACLEDA Institute of Business

Progress on the Construction Project of the ACLEDA Institute of Business on the 75,750 Sq m development site.



The Meeting of Construction Project Committee of the ACLEDA Institute of Business & DR-Site.



Architectural renditions of the new Institute's campus submitted by HSnK Com. (South Korea). Construction costs are estimated at around USD 2M. (The construction of the buildings will be finished at the end of June, 2018)



Construction Project Committee conduct site visit to observe the measurement and fence construction site of the ACLEDA Institute of Business.

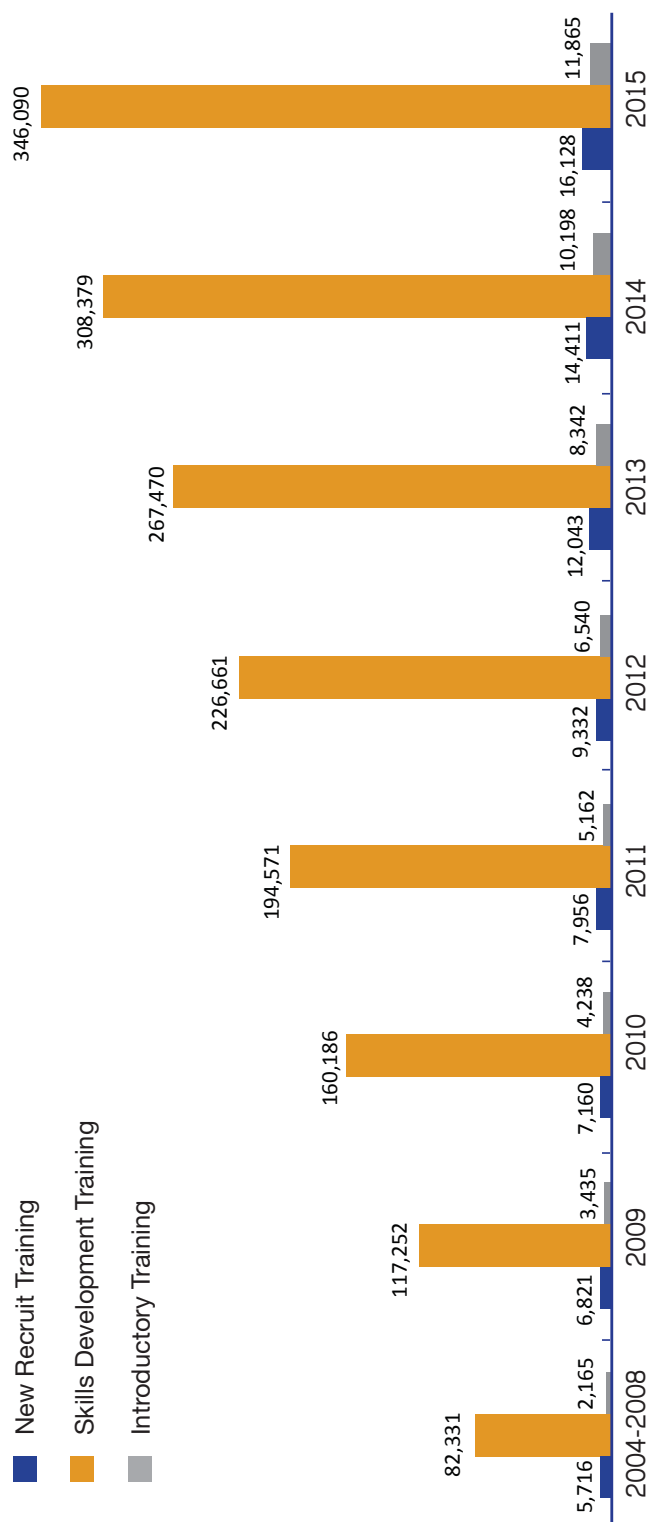


Front Gate & Fence construction of the Institute costs about one million US Dollars undertaken by ABZ Co., Ltd.

NUMBERS OF PARTICIPANTS WHO ATTENDED TRAINING COURSES AT ACLEDA TRAINING CENTER SINCE ITS INCEPTION, 2004

A) ACLEDA Bank Staff Participants

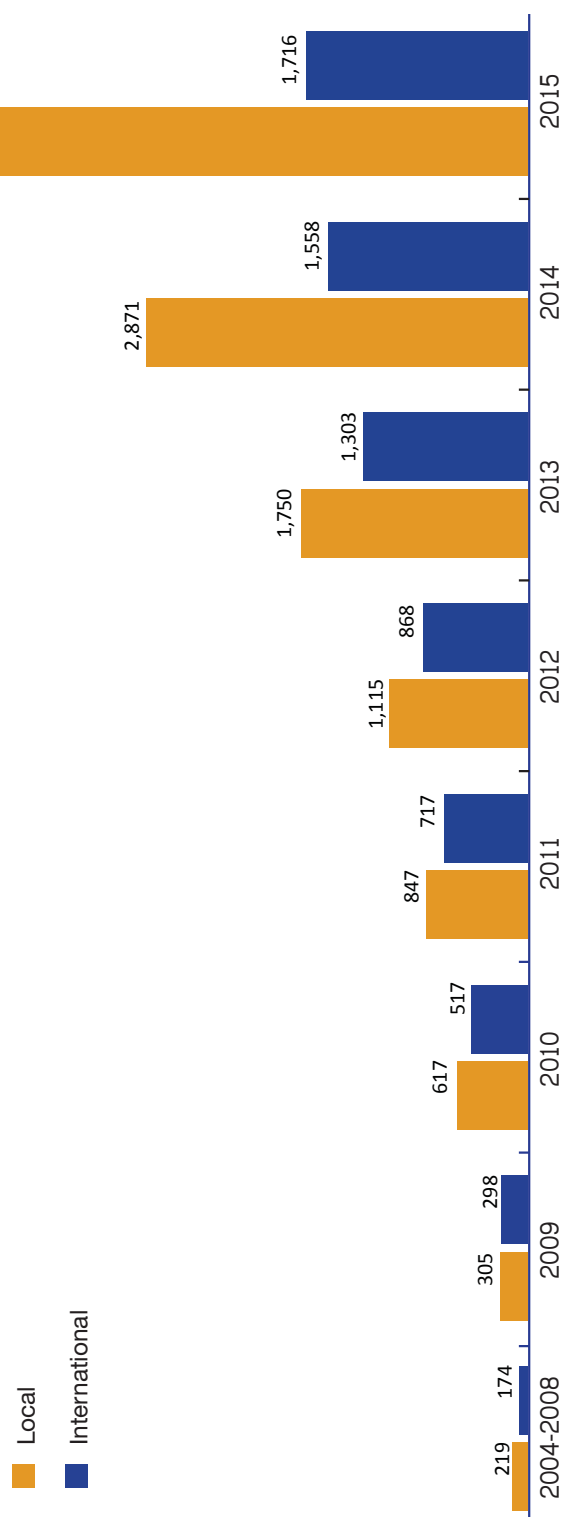
Types of Training Courses	2004-2008	2009	2010	2011	2012	2013	2014	2015
New Recruit Training	5,716	6,821	7,160	7,956	9,332	12,043	14,411	16,128
Skills Development Training	82,331	117,252	160,186	194,571	226,661	267,470	308,379	346,090
Introductory Training	2,165	3,435	4,238	5,162	6,540	8,342	10,198	11,865
Total Participants	90,212	127,508	171,584	207,689	242,533	287,855	332,988	374,083



Numbers of Participants who Attended Training Courses of ACLEDA Training Center since its inception, 2004

B) Participants from Other Organizations and as Students

Types of Participants	2004-2008	2009	2010	2011	2012	2013	2014	2015
Local	219	305	617	847	1,115	1,750	2,871	4,186
International	174	298	517	717	868	1,303	1,558	1,716
Total Participants	393	603	1,134	1,564	1,983	3,053	4,429	5,902



FINANCIAL RESULTS

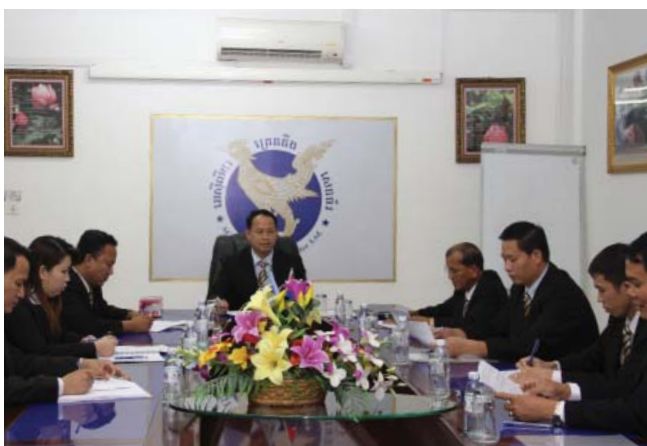
Unit in US\$	31/12/15 Audited	31/12/14 Audited	31/12/13 Audited	Change (%) ¹
Financial Results				
Assets	16,767,694	16,520,316	3,049,754	1.50%
Liabilities	701,299	740,930	741,988	-5.35%
Share Capital	12,805,000	12,805,000	205,000	0%
Shareholders' Equity	16,066,395	15,779,386	2,307,766	1.82%
Gross Income	2,375,862	3,541,886	3,617,233	-32.92%
Profit before Income Tax	359,159	1,093,844	1,584,448	-67.17%
Net Profit after Tax	287,009	871,620	1,268,022	-67.07%
Earnings Per Share	\$0.02	\$0.07	\$6.18	-98%
Dividend ²	\$0.00	\$0.00	\$0.00	0%

1 From 31/12/14 to 31/12/15

2 Dividend was not distributed from net profit after tax (ACLEDA Bank, parent company, holds 100% of ACLEDA Training Center's share capital)



Meeting of the Board of Directors of ACLEDA Training Center.



Executive Committee Meeting of the ACLEDA Training Center.



An annual meeting between staff and management of the ACLEDA Training Center.

HIGHLIGHTS OF 2015

- Assets rose 1.49% to US\$16,767,696.
- Net Profit after Tax decreased by 67.07% to US\$287,009.
- Shareholder's Equity grew by 1.82% to US\$16,066,395.
- Conducted 4,287 training courses for 41,994 participants for ACLEDA Bank's Staff.
- Conducted 4 training courses for 17 participants for management of ACLEDA Bank's overseas subsidiaries.
- Conducted 48 training and experience sharing sessions to Micro-finance regulators, supervisors and practitioners for 912 participants.
- Conducted 31 Skill Development training courses for 544 graduate students.
- Conducted General English Program (GEP), 9 courses, for 76 participants for ACLEDA Bank's staff and the public.



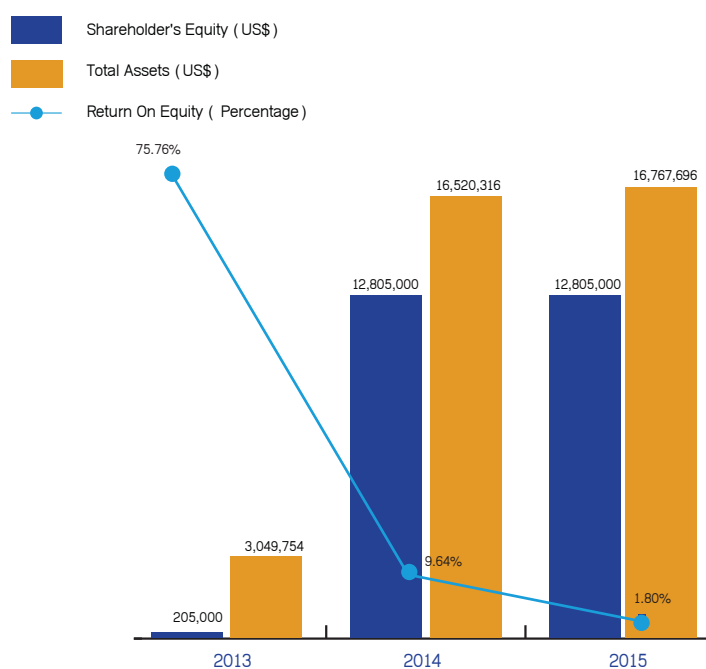
The meeting between high delegation from Education Youth and Sport Ministry and ACLEDA Training Center's management team to evaluate the transformation application of the ACLEDA Training Center.



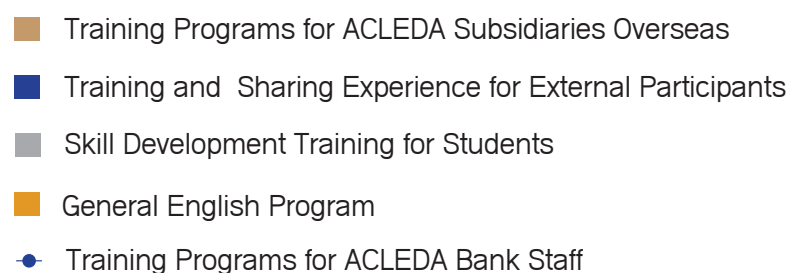
International Finance Corporation (IFC) delegation discuss with ACLEDA Training Center's leaders financial support of construction planning of the ACLEDA Training Center.

PERFORMANCE

Total Assets/Shareholders' Equity VS Return on Equity



Number of Participants



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Dr. SO Phonnary, Chairwoman of ACLEDA Training Center greets and welcomes visitors from Thailand.



Delegation of the Overseas Private Investment Corporation (OPIC) during a visit to the ACLEDA Training Center.

CHAIRWOMAN'S REPORT



Dr. SO Phonnary Chairwoman

The Transformation Plan of the ACLEDA Training Center to become the ACLEDA Institute of Business (AIB) is a testimony to our strong commitment to support the Royal Government of Cambodia's aspirations to develop and enhance the quality of educational institutions, especially with an eye towards the needs of ASEAN economic integration. In line with ACLEDA Bank Plc's broad vision and culture of sharing, AIB has been playing an important role in transferring to and sharing with national and international students the know-how and show-how in the field of banking and finance. These activities are buttressed by the more than two decades of successful experiences of ACLEDA Bank Plc. in the field of banking and finance, a legacy that serves as a valuable resource for future generations of students from Cambodia and abroad. Overall, we remain extremely confident that AIB students will continue to develop their professional competence in the areas of finance and banking, self-discipline, ethics, and good manners, all of which are very crucial elements to develop their potential to compete in local and regional job markets and to ensure their successful career development.

Cambodia Education Sector in 2015

The achievements of the Ministry of Education, Youth and Sport from 2014 to 2015 reflect the recent developments in both quantity and quality in the sector of education, youth and sport in Cambodia during this new phase of regional and global integration.

During the academic year 2014-2015 the main reforms in higher education included the promotion of guidebooks for students to help them choose a specialization in higher education institutions. Significantly, emphasis has been placed on the importance of civil engineering, general arts/creativity and mathematics, not to mention the fields of information technology and science education. As well, English language curriculum development for students who have not studied English has been given priority, as has the establishment of platforms for research and development. The Ministry's policy paper on long-term higher education development includes the establishment of systems for data management and results monitoring, the establishment of guiding principles on internal quality assurance in the higher education sector, the adoption of standards and manuals on the assessment of higher education institutions, training on procedures and an accreditation process for higher education institutions, including the recruitment and training of relevant officials to carry out these tasks. These are all notable achievements.

Currently, there are 118 higher education institutions in the Kingdom, an increase of eight compared to 2014. Of these, 46 are public institutions and 72 are private, with operations spread across 19 provinces and in the capital Phnom Penh. Seventy-one institutions (12 public and 59 private) are under the supervision of the Ministry of Education, Youth and Sport, whereas another 47 institutions are under the supervision of 13 other ministries or public institutions. There are 227,385 students (female 44.16%) who are currently studying in higher education institutes, pursuing a full range of advanced degrees. There are 24,970 students (female 49.05%) in Associate Degree programs, 182,987 students (female 45.99%) in Bachelor's Degree programs, 18,253 students (female 21.66%) in Master's Degree programs, and 1,175 students (female 5.19%) pursuing Doctorate Degree programs.

Achievements of ACLEDA Training Center in 2015

Broadly speaking, the Center is responsible for formulating strategies and overseeing the business operations of ACLEDA Training Center to ensure good corporate governance and increase benefits to shareholders, employees and the community at large. In this regard, the Board of Directors has continuously offered new ideas, support and motivation to adhere to the principles of good governance, ethical behavior, respect for society, the law and the environment.

To ensure the sustainable business operations of ACLEDA Training Center, regular Board of Directors meetings (face-to-face) were arranged four times during year, while some other extraordinary Board of Directors meetings were arranged and held at the request of over one-third of the Board members. The extraordinary meetings were conducted in person, via electronic means or by telephone.

Main activities of the Board of Directors in 2015:

- Reviewed quarterly financial reports, progress reports on all operational aspects; advised and set action plans to senior management of ACLEDA Training Center in order to achieve better results.
- Approved the appointment of KPMG as external auditor for 2015.
- Approved the audited financial report and the annual report for the year 2014.
- Approved the engagement of Pricewaterhouse Coopers (PwC) as the external auditor for 2016.
- Reviewed and approved the Business Plan and Budget & Capital Expenditure Plan for 2016.
- Recommended and approved the criteria for profit incentives of ACLEDA Training Center.
- Recommended and approved management's request to seek funds from the IFC and DEG to finance AIB's campus construction project.
- Reviewed and recommended strategies during the license application process for transforming into the ACLEDA Institute of Business (License for Higher Education).
- Attended a courtesy meeting with the Minister of the Ministry of Education Youth and Sport, to pay respect and to report on the development as well as the potential of the ACLEDA Training Center in professional training and education services.
- Reviewed and recommended the proposal for hiring academic consultants to support preparations to transform the ACLEDA Training Center into a higher education institution.
- Recommended and approved modifications to the logo, vision, mission statement, slogan, and organizational chart of the ACLEDA Institute of Business.
- Recommended and approved a three-year strategic plan (2016-2018) focusing on higher education services of the ACLEDA Institute of Business.
- Reviewed and approved the proposal to construct the ACLEDA Training Center to support its transformation plan to be a higher education institution.
- Reviewed and recommended the development of an IT system to support the future operation as a higher education institution.
- Reviewed and recommended to shareholder representatives to replace one governing board member at the ACLEDA Institute of Business by a senior expert from the Ministry of Education, Youth and Sport.

In 2015, from a financial perspective, the ACLEDA Training Center's profit after tax was US\$287,009 while current assets



Dr. SO Phonnary leads a meeting of the Board of Directors of the ACLEDA Training Center.

increased by 1.49% to US\$16,767,696 and shareholders' equity increased by 1.82% to US\$16,066,395.

Operating Efficiency Ratio increased from 40.20% to 59.34% and the ratio of income from external training (both local and international) plus other income to total income increased from 10.86% to 19.58%.

Main strategic plan for 2016

To achieve 2016 targets, the ACLEDA Training Center has set priority goals as follows:

- Continue to grow the training and business operations of ACLEDA Training Center in both quantity and quality in line with its business plan.
- Enhance business operations management of ACLEDA Training Center in order to ensure good corporate governance and increase the benefits to shareholders, employees, and the community at large.
- Strengthen adherence to all policies and encourage the development of operating manuals to ensure an accurate, complete and timely business administration. This will be done in accordance with the development of the parent company and the market to ensure compliance with national and international laws, particularly in line with the reform plan of the Ministry of Education, Youth and Sport which will be our supervisory authority.
- Construct a high standard campus completely equipped with modern equipment and facilities that will create a superior learning environment for trainees and students. This effort will also contribute to building our reputation as an international standard higher education institution .
- Develop the strongest Bachelor's Degree program in business education in line with national and ASEAN qualification frameworks to contribute to the financial and banking sector in Cambodia and the region.
- Focus intensely on curriculum development which builds student's strengths and competitive advantages in language use (English), information communications technology (ICT), and Cross-Culture Communications skills.
- Build a strong academic network with highly respected institutes to develop exchange and partnership programs which will help make the ACLEDA Training Center a regional education and training hub for the financial and banking sector.
- Place significant focus on human resource investment

through further capacity building for management, senior faculty, lecturers, and related professional staff of the ACLEDA Training Center so that they can perform their jobs professionally with quality, effectiveness and high productivity which will ensure the provision of high quality education and professional training services.

On behalf of the Board of Directors of the ACLEDA Training Center, I would like to express my highest regards and grateful thanks to our parent company ACLEDA Bank Plc., customers, students, the public, and local and international partners, especially the Royal Government for supporting and trusting the ACLEDA Training Center's mission to provide education and training services so far.

Moreover, I would like to extend my sincere appreciation to all members of the Board of Directors as well as the management and staff of the ACLEDA Training Center for their commitment to successfully perform their work and for their numerous accomplishments in the last year.

Last but not least, I wish you and your families great success, good health and a prosperous life.



Dr. SO Phonnyary
Chairwoman

Date: 9 March 2016

PRESIDENT & CEO'S REPORT



Mr. CHHAN Ponloeu
President & Chief Executive Officer

The ACLEDA Training Center (ATC) has continued with its successful series of Human Resource development programs and has been highly appreciated and trusted by its customers due to the Center's culture of Quality, Transparency, Discipline and Professional Ethics, which it has adhered to since the Center's establishment.

Training and Development has been and will continue to be at the heart of ACLEDA Training Center's on-going efforts to enhance participants' competency in accordance with the Center's slogan "The Training Center You Can Trust".

In 2015 ACLEDA Training Center's main activities were focused on the development of Human Resources, Physical Materials & Facilities, Curricula, Teaching Techniques and the additional development of appropriate policies, operating manuals and procedures to be well prepared for its transformation to become a Higher Education Institution. Overall, ATC aims to provide superior quality educational and training services to all segments of the community in accordance with the national qualification framework of Cambodia as a means of contributing to and supporting the finance and banking sector in Cambodia and throughout the region.

Achievements in 2015

Management Training

- Provided Training of Trainer courses to 90 new trainers (at HQ level) and 44 new trainers (at branch level) so that they can contribute to enhance the quality and effectiveness of ATC's training programs in response to new developments and to meet the current demand of both internal and external customers. Furthermore, ATC also provided 18 Training of Trainers Workshops to 765 existing trainers.
- Provided 4,291 training courses to 42,011 trainees from ACLEDA Bank Plc. and the Bank's subsidiaries abroad. On average, in 2015 each ACLEDA Bank employee attended three training courses.
- Reinforced class monitoring and coordination, and training administration mechanisms to be more effective so as to ensure a positive learning environment and learning for excellence.
- Signed Memoranda of Understanding with 55 partners including Banks, Microfinance Institutions, Credit Operators and other private companies, aimed at creating more job opportunities for students who successfully complete skill development courses at the ACLEDA Training Center.
- Continued to collaborate with the National Bank of Cambodia to share successful experiences in the banking and microfinance sector with other policy makers and regulators in the region. Using fellowship funds provided by KfW, in March 2015 ACLEDA Training Center organized an experience sharing session between the National Bank of Cambodia and the Myanmar Ministry of Finance on the topic "Managing and Supervising the Microfinance Sector".
- Continued to share successful experiences of ACLEDA Bank Plc. with students and other institutions by organizing 79 training courses and workshops for 1,456 participants from other local and international banks, MFIs, NGOs and private companies.
- Continued to improve the Center's outreach through the modernization of promotional materials, especially via the ACLEDA Training Center's website and Facebook page. These efforts help keep ACLEDA Bank staff, external participants and the public at large informed about the expanding range of training programs available.

Preparation for Transformation

- Developed additional required policies, operating manuals, and procedures, while the organizational structure, human resources arrangement, physical materials and facilities, curricula, and training methodologies were reformed in accordance with the national qualification framework of Cambodia. This will enable the smooth execution of the transformation plan into a Higher Education Institution providing superior quality educational and training services.

- Received approval from the Board of Directors to redesign the logo, vision, mission statement, slogan and the new organizational chart of the ACLEDA INSTITUTE OF BUSINESS.
- Modified the license application to the Ministry of Education, Youth and Sport to transform the ACT to a higher education institution under the new name "ACLEDA INSTITUTE OF BUSINESS", specialized in finance and banking to be consistent with the reputation, strength, and success of ACLEDA Bank Plc. whose human resources have superior capacity (knowledge, skills, and experiences) and good morals.
- Organized a meeting with the Minister of the Ministry of Education, Youth and Sport, as a courtesy call and to report on the development as well as the potential of ACLEDA Training Center in professional training and education services. The meeting was one of the efforts to boost the awareness of the Center's transformation into the ACLEDA Institute of Business (HEI license).
- Made a request directly to the Prime Minister of the Royal Government of Cambodia to obtain a license for the establishment of the ACLEDA Institute of Business. A relevant set of documents outlining the international standards of the campus construction project for the ACLEDA INSTITUTE OF BUSINESS were also submitted, serving as a testimony of ACLEDA Bank's substantial investment in the education sector and to demonstrate the strong commitment of ACLEDA to support the Royal Government of Cambodia's determination to provide high-quality human resources training and education services.
- Made contact with the International Finance Corporation (IFC) and a subsidiary of the German Development Bank (DEG) to seek financial support to fund the construction project of AIB's Campus.
- Signed a contract with ABZ Group Ltd. in the amount of US\$1,083,718 to construct a surrounding wall for the ACLEDA INSTITUTE OF BUSINESS' campus.
- Signed a contract with HSnK Architecture & Engineering in the amount of US\$1,984,259 to design a master plan for the ACLEDA INSTITUTE OF BUSINESS' campus.
- Received approval from the Board of Directors to purchase information technology systems to support AIB's operations as a higher education institution.

Operational Results in 2015

- Current Assets increased from US\$16,520,316 to US\$16,767,696.
- Shareholders' Equity grew from US\$15,779,386 to US\$16,066,395.
- Operating Efficiency Ratio increased from 40.20% to 59.34%.
- Ratio of external training income (local and international) plus other income compared to total income increased from 10.86% to 19.58%.
- Net Profit After Tax (NPAT) was US\$287,009.
- Training Programs for Employees of ACLEDA Bank Plc. in 2015:

- New Recruit Training	34 courses	1,717 participants
- Introductory Training	1,434 courses	1,667 participants
- Skill Development Training	2,798 courses	37,711 participants
- Training of Trainer (New Trainers)	3 courses	134 participants
- Training of Trainer (Refresher Courses)	18 courses	765 participants
- Training Programs for Employees of ACLEDA Bank Plc.'s overseas subsidiaries:

- On-the-job Training	2 courses	2 participants
- In-class Training	2 courses	15 participants
- Training Programs for Other Institutions:

- In-class Training for Local	35 courses	765 participants
- In-class Training for International	2 courses	69 participants
- Study Visits for Local Visitors	1 courses	6 participants
- Study Visits for International Visitors	10 courses	72 participants
- Skill Development Training for Students and Public

	31 courses	544 participants
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- General English Programs

	9 classes	76 participants
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Strategic Priorities for 2016 and Beyond

- Focus on investing in human resource development through additional capacity building for management, senior faculty, and relevant professional staff to enhance skill sets and foreign language capabilities so the ACLEDA Training Center staff can perform in a professional manner, with quality, efficiency, and superior productivity to ensure the provision of high quality educational and training services.
- Continue to provide upgraded teaching methods and techniques regularly to trainers and senior faculty to ensure the quality and efficiency of transferring and receiving knowledge, skills, experience and to take part in improving the positive attitude of the trainees and students.
- Develop and update the academic and training curriculum in accordance with the national qualification framework of Cambodia and ASEAN, the needs of employers, and the overall job market by focusing on curriculum development, which will strengthen students' English language abilities, skills in Information and Communications Technology (ICT) as well as cross-cultural communications skills.
- Establish a strong network of academic partnerships and professor exchange programs with other well-known institutions in order to become a regional education hub for the finance and banking sectors.
- Develop new training services and increase the volume of training services to external participants to obtain an income ratio from external training (local and international) that is greater than 25% of the Institute's total revenues.
- Increase the effectiveness of cost management by reducing unnecessary expenses and by saving on the usage of materials

and utilities to maintain the Operating Efficiency Ratio at less than 54%.

Finally, we would like to express our gratitude and profound appreciation to students, customers, our parent company, the Board of Directors, the advisory council, management, senior faculty, staff at all levels as well as national and international partners, and in particular to the Royal Government of Cambodia which has extended its confidence and provided warm support to ACLEDA Training Center's mission in its human resources development efforts so far.

We wish you and your family happiness, prosperity, and success in your professional endeavors with high quality and enhanced efficiency for many years to come.



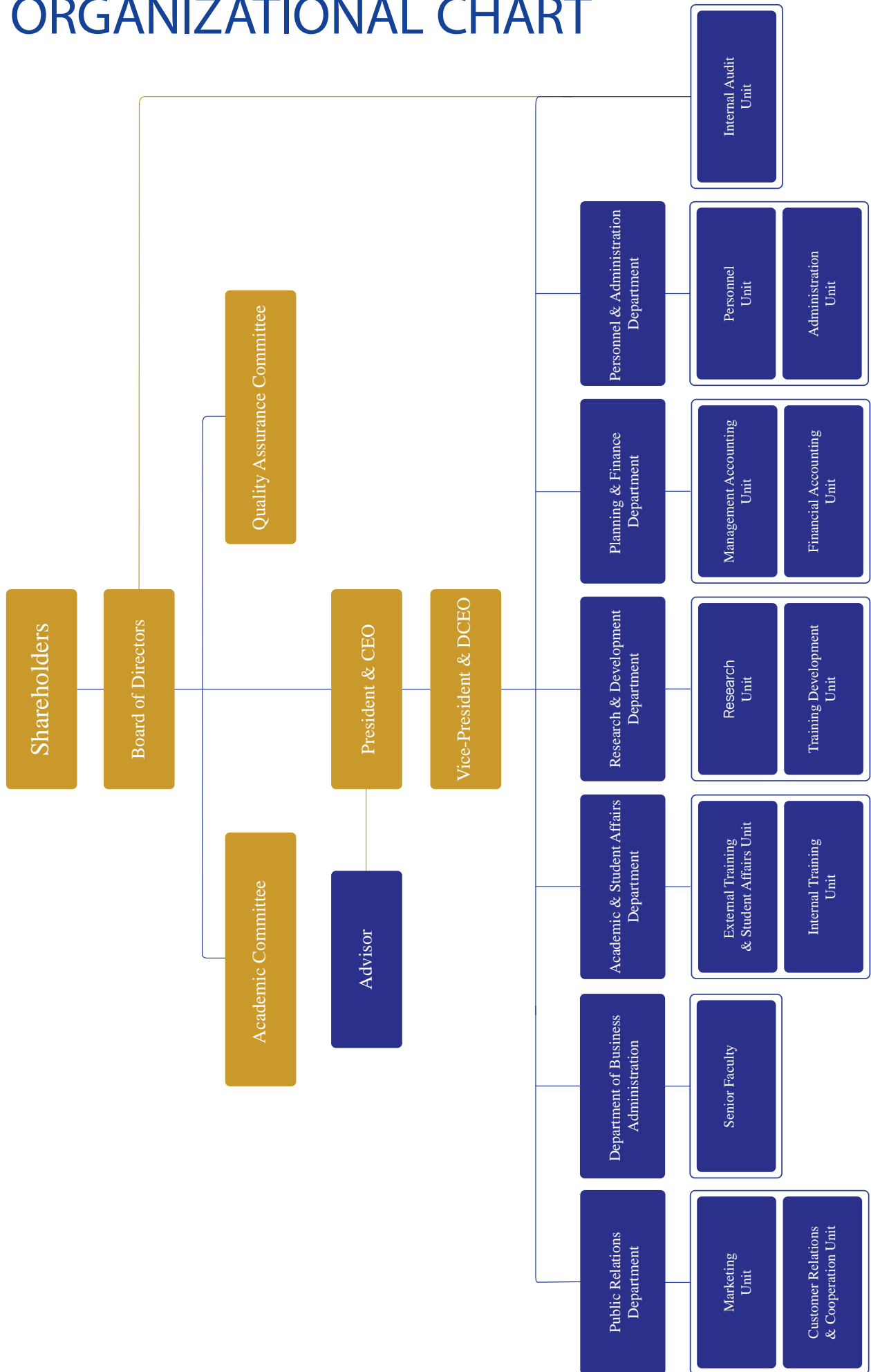
Mr. CHHAN Ponloeu
President & Chief Executive Officer

Date: 2 March 2016



President & Chief Executive Officer of ACLEDA Training Center greets and welcomes visitors from India.

ORGANIZATIONAL CHART



SHAREHOLDER

ACLEDA Training Center is a Single Member Private Limited Company registered under the Regulations of Commercial Rules and Register Law of the Kingdom of Cambodia. The registered office of ACLEDA Training Center is located at #50, Corner of Street# 516 and 335, Phum 6, Sangkat Beung Kak I, Khan Tuol Kork, Phnom Penh, Kingdom of Cambodia. The Center's shares are held 100% by ACLEDA Bank Plc as the parent company, and represented by Dr. In Channy.

The Shareholder is the owner of ACLEDA Training Center. The shareholder shall have full rights to approve other strategies, but the shareholder shall not have rights on direct management of these affairs; otherwise, the shareholder may delegate all these responsibilities to the Board of Directors through statements in the Memorandum and Articles of Association of the ACLEDA Training Center.

ACLEDA Bank Plc.,

ACLEDA Bank Plc. is a public limited company, formed under the Banking and Financial Institutions Law of the Kingdom of Cambodia. Originally, it was founded in January 1993, as a national NGO for micro and small enterprises' development and credit.

ACLEDA Bank Limited was licensed by the National Bank of Cambodia as a Specialized Bank on October 07, 2000. On December 01, 2003, ACLEDA Bank, once again, was licensed by the National Bank of Cambodia as a Commercial Bank to enable it to provide full banking services according to the needs of the customers and the market and it was renamed ACLEDA Bank Plc.

At the end of December, 2015, ACLEDA Bank Plc had a network of 258 branches, total staff of 11,926, and total assets of US\$ 3,803 million.

For more information, please visit website: www.acledabank.com.kh



President & Group Managing Director of ACLEDA Bank Plc., outlines the bank's successes to visitors from Egypt.



Dr. IN Channy

Represented Shareholder

Cambodian. Born June, 1960. Dr. IN Channy joined ACLEDA Bank Plc. Board in September, 2014. He was one of the founders of ACLEDA in January, 1993. As President of the Executive Committee he leads the Executive Management Team which is responsible for overall strategic planning and running the day-to-day business of ACLEDA Bank Plc. as well as implementation of its business plan. He is directly accountable to the Board of Directors.

His other responsibilities within the group include Chairman of ACLEDA Bank Lao Ltd., Shareholder Representative for ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., ACLEDA Training Center, ACLEDA MFI Myanmar Co., Ltd., and ACLEDA Properties Ltd. Outside ACLEDA he is the Chairman of the Association of Banks in Cambodia (ABC), Vice-Chairman of the International Business Chamber of Cambodia (IBC), Member of the Credit Committee for Rural Development (CCRD), and Member of the Government Subcommittee for Corporate Governance.

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

BOARD OF DIRECTORS

The Board of Directors shall be elected for three (3) year terms by the representative shareholder to act for the shareholder. According to the Memorandum and Articles of Association, it certifies that the Board of Directors shall consist of three (3) compositions and:

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

The Board of Directors shall elect, by majority vote, one of its members to serve as Chairman. The Chairman shall preside over meetings of the Board of Directors. The Chairman may be removed from this position, but still keep the position as a Director, by majority vote of the other Directors then in office.

Any Director who has a direct or indirect financial interest (or if a member of his immediate family has such an interest) in any proposal before the Board of Directors for decision shall fully disclose that interest to all of the Directors at the earliest possible moment and shall not participate in any discussion of the proposal unless specifically directed to do so by a majority vote of the other Directors in attendance at the meeting. Such Director shall not vote on any such matter, but if present shall be counted toward the presence of a quorum.

The Board of Directors shall be responsible to corporate governance and reinforcement of development for the success of ACLEDA Training Center. The Board of Directors shall appoint a Top Manager (President & CEO) for leading the ACLEDA Training Center and may remove her/him from the position.

The Board of Directors shall establish various committees of the Board which are deemed necessary in managing the affairs and operations of ACLEDA Training Center. Such committees are established according to the will of the Board of Directors and all members of such committees shall perform according to the will of the Board of Directors.



Board of Directors of the ACLEDA Training Center.


Dr. SO Phonnary

Chairwoman

Cambodian. Born November, 1963. Dr. SO Phonnary holds a Doctorate of Business Administration and she has worked with ACLEDA since August 18, 1993. As Executive Vice President & Group Chief Operations Officer, she is a member of the Bank's Executive Committee and responsible for leading a group of operations which consists of six heads of divisions including Operations Division, Marketing Division, Product Development Division, Credit Division, Trade Finance Department, and Corporate Division. She is responsible for strategic planning and day-to-day business of the Bank, and preparing and implementing all existing and new bank products/services planning. She is responsible for leading, monitoring, controlling and evaluating the daily business operations. In addition, she is a member of Bank's Assets & Liabilities Committee, Interest & Price Setting Committee, and Credit Committee. She is directly accountable to the President and Group Managing Director.

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


Mr. PROM Visoth

Member

Cambodian. Born January, 1975. Mr. PROM Visoth joined ACLEDA in June, 1998. As Executive Vice President & Group Chief Legal Officer and Company Secretary, he is a member of the Bank's Executive Committee which is responsible for the overall strategic planning and running the day-to-day business of the Bank as well as the implementation of the regulatory compliance plan and correspondence with shareholders and the Board of Directors. He is Chairman of the Bank's Management Procurement Committee, and a member of the Bank's Management Credit Committee. He is responsible for the Legal Department, Litigation Management Department, Subsidiaries Counsel Department, Corporate Secretary Department and Protocol Department. He is directly accountable to the President and Group Managing Director.

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

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


Dr. UNG Sam Oi

Member

Cambodian, Born in 1963, Dr. UNG Sam Oi obtained a Doctor of Philosophy (Ph.D), majoring in economics, Build Bright University in 2013, Phnom Penh, Cambodia, Master's Degree of Business Administration (MBA) majoring in accounting and finance, Build Bright University in 2005, Phnom Penh. He graduated with a Bachelor's Degree of Economic Sciences majoring in banking and finance, Norton University in 2001, Phnom Penh. He was awarded a diploma in accounting and finance in 1988 from Phnom Penh Business College. He started working for ACLEDA as accountant in 1998 and became Head of the Credit Control Unit in 1999. He has attended numerous courses on management and accounting in Cambodia. He was promoted to be Branch Manager of Kampong Thom in 2001 and has been Deputy Manager of Operation Department in 2004. In January 2006, he was promoted to be Manager of Trade Finance Department and has been Senior Vice President & Head of Trade Finance Division since July 2006. In March 2011, he was assigned as member of the Board of Directors of ACLEDA Securities Plc. Dr. Ung Sam Oi became member of the Board of Directors of ACLEDA Institute of Business in August 2013.

EXECUTIVE MANAGEMENT

The President & CEO is appointed by the Board of Directors with full responsibility and authority to manage the day-to-day affairs of ACLEDA Training Center Ltd., within the framework of the policies and strategic guidelines approved by the Board. However, certain powers may be retained by the Board.

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

- Strategic direction - develop policies, goals, strategies and targets for Board approval.
- Performance - assembles and mobilizes resources to implement agreed strategies and performance targets.
- Risk – identify and evaluate risk in ACLEDA Training Center's strategies and manage exposure.



Mr. CHHAN Ponloeu

President & Chief Executive Officer

Cambodian. Born in 1978, Mr. CHHAN Ponloeu holds a Master's Degree of Business Administration majoring in Management from the National University of Management in 2005. He obtained Bachelor's Degree of Business Administration majoring in Marketing from the Faculty of Business (FOB) overseas program with The University of San Francisco and Georgetown University in 1999, Phnom Penh.

From 2003, he attended numerous study tours and training courses both in Cambodia and in areas such as Banking and Finance, Commercial Micro Banking, Training Program Management, Curriculum Development & Design, Training of Trainers, Professional Consultancy...etc.

In 2014, he conducted intensive study visits to universities in Taiwan to learn about their academic systems and management of Higher Education Institutions.

In 2013, he visited the Frankfurt School of Finance and Management, Germany to study "Transformation of Bank Training Center into a Global Business School" and conducted another study visit to Harvard Business School, USA on the topic of "Developing a Global Business School".

He started working with ACLEDA Microfinance in November 1999 as an accountant and was promoted to Chief of Branch Accountant in February 2001. In February 2005, he was a Chief of Branch Marketing Officer, and was promoted to Vice President & Branch Manager of ACLEDA Bank Plc. in 2007 and became VP and Head of ACLEDA-ASEAN Regional Microfinance Training Center in 2009. He has been the President & CEO of ACLEDA Training Center Ltd. since August 2011.



Mr. TAUCH Ngam Youra

VP & Head of Public Relations Department

Born May 27, 1959. Mr. Ngam Youra received a Master's Degree in Public Administration (MPA) in 2009, from the Chamroeun University of Poly-technology (CUP), Phnom Penh, majoring in Humanities and Political Science. He obtained a certificate of equivalent Bachelor's Degree of Public Administration in 2008, recognized by the Committee of Selection and Evaluation on Working Experience of Old-aged Officials and Dignitaries. He study tour to Bank RAKYAT (BRI) in Indonesia, and attended training courses on Microfinance Institution Management and Training of Trainers with the Frankfurt School of Finance & Management, in Germany and the Boulder Institute of Microfinance ITC-ILO, in Turin, Italy.

From 1982 to 1997, he worked as Accountant, Chief of Cashiers and Chief of Accountants for the National Bank's Mongkol Borey District Branch, and after that as Credit Official and Vault Attendant for the National Bank's Banteay Meanchey Provincial Branch.

Since January 1998, he has worked for ACLEDA Bank, including as a Credit Officer and Branch Internal Auditor, after which he was promoted to be a District Team Leader in 2002. In 2007, he was appointed as a member of the expert team to establish ACLEDA Bank Lao Ltd. and subsequently became VP & Manager of the Vientiane Branch, Lao PDR. In 2009 he became Assistant Senior Vice President of the Training Division. Since 2011, he has been VP & Head of the Public Relations Department of ACLEDA Training Center.



Mr. YAN Yet

VP & Head of Department of Business Administration

Born in 1980. Mr. YAN Yet obtained a Master's Degree in Business Administration (MBA) majoring in Management from Norton University, Cambodia, in 2010. He graduated with a Bachelor's Degree in Business Administration (BBA) majoring in Management from the National University of Management, Cambodia, in 2003. He obtained a diploma in English for Business Communication from the Institute for Business Education in 2010. Since 2004, he has attended numerous courses on Management, Training of Trainers, Microfinance, Banking and Finance in Cambodia and overseas. He attended training courses on Training of Trainers on Social Performance Management in the Philippines, Training of Trainers & Professional Development Skills in Vietnam, Curriculum Development Programs in Shanghai, Credit Portfolio Risk Management Master Class in Malaysia, and Professional Consulting Skills Program in Hong Kong. Moreover, he was awarded certificates on Training of Trainers and Certified Expert in Risk Management at the Frankfurt School of Finance and Management. He completed an international course on Microfinance Management Development and Training of Trainers at the Center for Microfinance Leadership Women's World Banking.

He started working for ACLEDA Bank in the field of credit operations in 2004 and moved to work in the Marketing Unit in 2007. He was promoted to work in the Credit Service Division in 2008 and then he was promoted to Senior Faculty, Credit Specialist in 2009. Currently, he holds the position as VP & Head of the Department of Business Administration of ACLEDA Training Center Ltd.



Mrs. TOURT Sovanne

Vice President & Head of Academic & Student Affairs Department

Born in 1980. Mrs. TOURT Sovanne holds a Master's Degree in Business Administration (MBA), majoring in Management from Pannasastra University of Cambodia (PUC) in 2014. She obtained a Bachelor's Degree in English (BEd) from Norton University in 2002. She attended numerous courses on Training Management, Marketing Management, Professional Development, and Training of Trainers in Cambodia and overseas.

She started working with ACLEDA Bank Plc. as a staff member of the Training Program Unit in March 2004. In January 2008, she became an Assistant Vice President & Assistant Manager of the Visitor Program Unit, and was promoted to Assistant Vice President & Manager of the Visitor Program Unit in 2009. In 2011 she became a Manager of Training Administration Unit and was subsequently promoted to Assistant Vice President & Manager of External Training Unit in 2012. At present, she holds the position of Vice President & Head of Academic & Student Affairs Department of ACLEDA Training Center.



Mr. SO Sovannareth

VP & Head of Research & Development Department

Born in 1973. Mr. SO Sovannareth obtained a Master's Degree in Management Development, majoring in management from Norton University in 2008. He graduated with a Bachelor's Degree of Management majoring in management from the Institute of Management Science in 2004, and he obtained a Diploma in English for Business Communication from the Institute for Business Education in 2010. In 2015, he obtained a certificate on Certified Expert in Risk Management from the Frankfurt School of Finance and Management. In 2011, he completed the course of MFI Management Summer Academy in Germany, and Training of Trainers with the Frankfurt School of Finance and Management, Curriculum Design & Development, and Professional Consulting Skills with the Robenny School of Business in China and Hong Kong. From 2002, he attended numerous courses both in Cambodia and overseas on Loan Management and Debt Recovery, Marketing Training Workshop, Micro Banking System Training, Management Training Program for Deputy Branch Manager and District Team Leader, Coaching for Success & Leadership Effectiveness, Advanced Training and Capacity Building Strategies, and Specialized MFISV Program on Training Management.

He started working for ACLEDA as a Credit Officer and Liaison Officer between ILO and ACLEDA in 1994 and was promoted to District Team Leader in 1997. He worked as AVP & Manager of Training Program Unit from 2005 to June 2009, and then was promoted as Assistant Senior Vice President of Training Division in July 2009, and subsequently promoted to Head of Academic Office from August 2009 to December 2012. He currently holds the position as VP & Head of Research & Development Department.



Mr. HASS Sambath

VP & Head of Personnel & Administration Department

Born in 1959. Mr. HASS Sambath obtained a certificate of Successful Completion for an Enrichment Course in English as a Second Language awarded by the Gwynedd-Mercy College in 1987. In 2002, he attended a training course on Credit Management and Default Solving organized by the Mekong Project Development Facility (MPDF). In 1995, he attended a workshop on Marketing Skills organized by Care International in Thailand. In 1998, he participated in a study visit to Bank Rakyat Indonesia (BRI), focused on the Micro Banking System. As well, he attended numerous courses on management and microfinance in Cambodia and abroad.

He started working for ACLEDA on July 1, 1994 as a business trainer and credit officer. In 1997, he was promoted to be a District Team Leader. In 1998, he became Deputy Provincial Branch Manager and he was subsequently promoted to be a Provincial Branch Manager in 2001. In 2008, he became VP & Head of Headquarters Management Department. In 2010, he was VP & Deputy Head of Administration Division and is currently, since January 2014, VP & Head of Personnel and Administration Department of ACLEDA Training Center Ltd. (ATC).



Mr. PHIN Vanthak

VP & Head of Planning and Finance Department

Born in 1980. Mr. PHIN Vanthak hold a Bachelor's Degree in Accounting from the Institute of Technology and Management. He is currently writing his thesis for a Master's Degree in Business Administration at the Cambodian Mekong University, Cambodia. He obtained a diploma as a Certified Expert of Risk Management from the Frankfurt School of Finance and Management, Germany. He attended numerous courses such as Overview on CAS and CIFRS, Presentation of Financial Statements, Cambodian Taxation, Office Skills, Administration Affairs, and refresher courses. He has more than 10 years experience in the field of accounting, financial management, and training.

He joined ACLEDA Bank in 2004 as an Accountant and then was promoted to be AVP & Manager of Branch Accountants. Before he joined ACLEDA Training Center in August 2011 as AVP & Manager of the Planning and Finance Unit, he worked as a staff member in the Finance Division of ACLEDA Bank where he trained and provided technical support for budget preparation to the AVP & Manager of Branch Accountants. He is a co-trainer of experience sharing to MFIs and the public related to financial management and accounting.

In January 2014, he was promoted to VP & Head of the Planning and Finance Department of ACLEDA Training Center.

ADVISERS

The advisers of ACLEDA Training Center obligations are to jointly monitor, support and provide constructive advice to help develop the Center and enable it to achieve its strategic goals as follows:

- Provide advice on preparing plans and strategies to lead the Center which is a subsidiary company of ACLEDA Bank Plc to run a sustainable business.
- Provide advice on the management of training operations and public relations to develop the center into becoming a leading higher education institution in the region.
- Provide training and transfer experiences as well as knowledge to relevant employees to strengthen the capacity and operations of the Center.



Mr. THONG Chandara
Adviser

Born December 25, 1960. Mr. THONG Chandara holds a Bachelor's Degree in Education from the Faculty of Advanced Education in Thailand. From 1994 onwards, he attended numerous courses on Microfinance and SMEs in Cambodia and overseas including the USA, Thailand, Hong Kong, Singapore, the Philippines, Indonesia, Myanmar, and Laos. In 1999, he completed an executive course on Financial Institutions for Private Enterprise Development (FIPED) at Harvard University, USA.

Starting in 1994, he worked with ACLEDA NGO as a Small Enterprise Promotion Officer (SEPO) and a Credit Officer. In 1995 he was promoted to Deputy Provincial Branch Manager at the ACLEDA Battambang Branch. In 1997, he was Provincial Branch Manager at ACLEDA Kampong Thom Branch. In 2001, he was Head of Human Resource Unit at ACLEDA Bank Headquarters. In 2002, he was a Head of the Training Unit and in 2006 he was promoted to Vice President & Head of Training Department. From 2009 to 2011 he held the position as Senior Vice President & Head of Training Division. He has been an adviser of ACLEDA Training Center (ATC) since August 2011.



Mr. MEN Sophal
Adviser

Born January 1, 1958. Mr. MEN Sophal obtained a course completion certificate in MASTER TRAINING in 1989, a certificate of Pedagogy in 1990 from the Teacher Training Center in Thailand, a certificate in Training of Trainers in 2006 from the Australian Centre for Education, a certificate in Training of Trainers in 2011 from the Frankfurt School of Finance & Management, and most recently a certificate in Curriculum Design and Development Training Program in 2011 from the Robenny School of Business. He has attended numerous courses on Microfinance and SMEs in Cambodia and overseas including in Thailand, China, Indonesia, the Philippines, and Italy.

He started working with ACLEDA in 1993 as a Small Enterprise Promotion Officer and Trainer. In 1994 he became a Technical Support Team / Medium Scale Enterprise Specialist. In 1998 he was promoted to become the Manager of ACLEDA Training Center. He was appointed Deputy Manager of Credit Department in 2000. From 2001 he held various management-related positions. In 2009 he was appointed as Head of Academic Department and subsequently became Deputy Head of Training Division in 2011. Since 2013 he has been Vice President & Head of Academic Department. He has been an adviser of the ACLEDA Training Center since 2014.

CODE OF CONDUCT

Whilst Directors' conduct is governed by

- 1-The articles of association
- 2-The shareholders' agreement, and
- 3-The relevant laws and regulations of the Kingdom of Cambodia

The continuing evolution of ACLEDA Training Center requires constant attention to ensure that its internal standards of corporate behavior are maintained at the highest levels.

Amongst other things, Directors' Service Agreements, a Directors' Induction Program and due Diligence Checklist and a Directors' Code of Conduct have all been put in place and rules regarding Directors' remuneration and expenses have been formalized.

All employees of the ACLEDA Training Center are governed by a strict Code of Ethics which is incorporated into the collective Labor Agreement and which covers such matters as: Personal behavior; relationships with colleagues, customers and regulators; confidentiality; conflict of interest; acceptance of gifts; money laundering and 'whistle blowing.' This document is regularly reviewed by the auditors to ensure that it remains relevant and up-to-date.



Management Team of ACLEDA salutes in respect of grateful parents before training.



ACLEDA Management and staff participate in a blood donation drive.

CONSOLIDATED AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors hereby submit their report together with the audited financial statements of ACLEDA Training Center Limited ("the Company") for the year ended 31 December 2015.

Principal activities

The Company's principal activities are the provision of superior quality banking and finance training services to both local and international participants and to engage in all other activities reasonably incident, in the judgement of the Board of Directors, to those objectives. There were no significant changes to these principal activities during the financial year.

Financial results

The financial results of the Company for the year ended 31 December 2015 were as follows:

	2015		2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Profit before income tax	359,159	1,458,186	1,093,844	4,416,941
Income tax expense	(72,150)	(292,929)	(222,224)	(897,340)
Net profit for the year	287,009	1,165,257	871,620	3,519,601

Dividends

No dividend was declared or paid and the Directors did not recommend any dividend to be paid for the year under review.

Share capital

There was no change in the registered and issued share capital during the year under review.

Current assets

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

At the date of this report, the Directors are not aware of any circumstances, which would render the values attributed to the current assets in the financial statements of the Company misleading.

Valuation methods

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities in the financial statements of the Company misleading or inappropriate.

Contingent and other liabilities

At the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person, or
- (b) any contingent liability in respect of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the

REPORT OF THE BOARD OF DIRECTORS

ability of the Company to meet its obligations as and when they fall due.

Change of circumstances

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

Items of unusual nature

The results of the operations of the Company for the financial year were not, in the opinion of the Directors, substantially affected by any item, transaction or event 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 item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Company for the current financial year in which this report is made.

Directors

The Directors of the Company during the year and up to the date of this report are:

1. Dr. So Phonnary, Chairwoman
2. Mr. Prom Visoth, Member
3. Dr. Ung Sam Ol, Member

Directors' interests

None of the Directors held or dealt directly in the shares of the Company during the financial year.

Directors' benefits

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

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments receivable by the Directors as disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than as disclosed in the financial statements.

Directors' responsibility in respect of the financial statements

The Directors are responsible for ascertaining that the financial statements are properly drawn up so as to present fairly, in all material respects, the financial position of the Company as at 31 December 2015, and its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Directors are 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 Cambodian International Financial Reporting Standards for Small and Medium-sized Entities ("CIFRS for SMEs") or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- (iii) maintain adequate accounting records and an effective system of internal controls;

- (iv) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue operations in the foreseeable future; and,
- (v) control and direct effectively the Company in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

The Directors confirm the Company has complied with the above requirements in preparing the financial statements.

Approval of the financial statements

We, hereby approve the accompanying financial statements as set out on pages 32 to 49 which present fairly, in all material respects, the financial position of ACLEDA Training Center Limited as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities ("CIFRS for SMEs").

Signed on behalf of the Board of Directors in accordance with a resolution of the Board,



DR. SO PHONNARY

Chairwoman

Phnom Penh, Kingdom of Cambodia

Date: 9 March 2016



Dr. So Phonnary shares her experiences with Branch Managers of ACLEDA Bank Plc.

REPORT OF THE INDEPENDENT AUDITORS

To the shareholder of ACLEDA Training Center Limited

We have audited the accompanying financial statements of ACLEDA Training Center Limited ("the Company"), which comprise the statement of financial position as at 31 December 2015, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information as set out on pages 7 to 27.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities ("CIFRS for SMEs"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of ACLEDA Training Center Limited as at 31 December 2015, and its financial performance and its cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities.

Other matter

The financial statements of ACLEDA Training Center Limited as at and for the year ended 31 December 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 13 March 2015.

For KPMG Cambodia Ltd



Nge Huy
Partner

Phnom Penh, Kingdom of Cambodia
Date: 9 March 2016

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Note	As at 31 December 2015		As at 31 December 2014	
		US\$	KHR'000	US\$	KHR'000
			(Note 4)		(Note 4)
ASSETS					
Current assets					
Cash and cash equivalents	5	90,533	366,659	837,191	3,411,553
Time deposits	6	2,735,540	11,078,937	2,671,209	10,885,177
Grant receivables		-	-	137,447	560,096
Other receivables	7	178,591	723,293	264,439	1,077,589
		3,004,664	12,168,889	3,910,286	15,934,415
Non-current assets					
Property and equipment	8	13,629,124	55,197,952	12,480,251	50,857,023
Intangible assets	9	722	2,924	1,007	4,104
Deferred tax assets	10	95,892	388,363	91,480	372,781
Other investments	11	37,292	151,033	37,292	151,965
		13,763,030	55,740,272	12,610,030	51,385,873
TOTAL ASSETS		16,767,694	67,909,161	16,520,316	67,320,288
LIABILITIES AND EQUITY					
Current liabilities					
Accruals and other payables	12	432,015	1,749,661	344,815	1,405,122
Current income tax liability	19	53,342	216,035	204,925	835,069
		485,357	1,965,696	549,740	2,240,191
Non-current liabilities					
Provision for employee benefits	13	215,942	874,565	191,190	779,099
TOTAL LIABILITIES		701,299	2,840,261	740,930	3,019,290
Equity					
Share capital	14	12,805,000	51,860,250	12,805,000	52,180,375
Retained earnings		3,261,395	13,156,915	2,974,386	11,991,658
Currency translation reserves		-	51,735	-	128,965
TOTAL EQUITY		16,066,395	65,068,900	15,779,386	64,300,998
TOTAL LIABILITIES AND EQUITY		16,767,694	67,909,161	16,520,316	67,320,288

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

	Note	2015		2014	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Revenue	15	2,166,312	8,795,227	3,328,314	13,439,732
Cost of services	16	(643,956)	(2,614,461)	(1,065,829)	(4,303,818)
Gross profit		1,522,356	6,180,766	2,262,485	9,135,914
Administrative expenses	17	(1,372,747)	(5,573,352)	(1,382,213)	(5,581,376)
Other operating income		205	832	899	3,630
Other losses - net		(193)	(784)	(1,683)	(6,796)
Operating profit		149,621	607,462	879,488	3,551,372
Grant income	18	5,380	21,843	66,690	269,294
Interest income		204,158	828,881	147,666	596,275
Profit before income tax		359,159	1,458,186	1,093,844	4,416,941
Income tax expense	19	(72,150)	(292,929)	(222,224)	(897,340)
Net profit for the year		287,009	1,165,257	871,620	3,519,601
Other comprehensive income:					
Currency translation differences		-	(77,230)	-	200,473
Total comprehensive income for the year		287,009	1,088,027	871,620	3,720,074



President & Chief Executive Officer of ACLEDA Training Center joins a group photo with visitors from Sri Lanka.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Share capital	Retained earnings	Currency translation reserves	Total
	US\$	KHR'000	US\$	KHR'000
	(Note 4)	(Note 4)	(Note 4)	(Note 4)
Balance as at 1 January 2015	12,805,000	52,180,375	2,974,386	11,991,658
Comprehensive income:				
Net profit for the year	-	-	287,009	1,165,257
Currency translation difference	-	-	-	(77,230)
Total comprehensive income for the year	-	-	287,009	1,165,257
Currency translation difference	-	(320,125)	-	(320,125)
Balance as at 31 December 2015	12,805,000	51,860,250	3,261,395	13,156,915
			51,735	16,066,395
				65,068,900



Training course on Training of Trainers led by professor from Harvard University.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	2015		2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash flows from operating activities				
Profit before income tax	359,159	1,458,186	1,093,844	4,416,941
Adjustments for:				
Depreciation and amortisation	98,740	400,884	73,218	295,654
Loss on disposals of property and equipment	199	808	659	2,661
	458,098	1,859,878	1,167,721	4,715,256
Changes in:				
Grant receivables	137,447	558,035	(126,663)	(511,465)
Other receivables	85,848	348,543	(252,662)	(1,020,249)
Retirement benefits	24,752	100,493	(7,475)	(30,184)
Accrual and other payables	87,200	354,032	75,160	303,496
Cash generated from operations	793,345	3,220,981	856,081	3,456,854
Income tax paid	(228,145)	(926,269)	(306,088)	(1,235,983)
Net cash generated from operating activities	565,200	2,294,712	549,993	2,220,871
Cash flows from investing activities				
Acquisition of property and equipment	(1,247,527)	(5,064,960)	(12,390,106)	(50,031,248)
Time deposits	(64,331)	(261,184)	(2,671,209)	(10,786,342)
Other investments	-	-	(37,292)	(150,585)
Net cash used in investing activities	(1,311,858)	(5,326,144)	(15,098,607)	(60,968,175)
Cash flows from financing activities				
Proceeds from additional contributions from shareholders	-	-	12,600,000	50,803,200
Cash generated from financing activities	-	-	12,600,000	50,803,200
Net decrease in cash and cash equivalents	(746,658)	(3,031,432)	(1,948,614)	(7,944,104)
Cash and cash equivalents at beginning of the year	837,191	3,411,553	2,785,805	11,129,291
Currency translation difference	-	(13,462)	-	226,366
Cash and cash equivalents at end of the year	90,533	366,659	837,191	3,411,553



Greeting international visitors from Egypt at Phnom Penh International Airport.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

1. Reporting entity

ACLEDA Training Center Limited ("the Company") is established as a Private Limited Company in the Kingdom of Cambodia for 99 years with the registration number Co.1332KH/2011, dated 8 June 2011, from the Ministry of Commerce. The Company commenced its operations on 1 September 2011. The Company is wholly owned by ACLEDA Bank Plc.

The Company's principal activities are the provision of superior quality banking and finance training services to both local and international participants and to engage in all other activities reasonably incident, in the judgement of the Board of Directors, to those objectives.

The registered office of the Company is located at No. 50, Corner of Street 516 and 335, Phum 6, Sangkat Boeung Kak I, Khan Toul Kork, Phnom Penh, Kingdom of Cambodia.

As at 31 December 2015, the Company has 101 employees (2014: 93 employees).

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities ("CIFRS for SMEs").

These financial statements were approved by the Board of Directors and authorised for issue on 9 March 2016.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

The national currency of Cambodia is the Khmer Riel ("KHR"). However as the Company transacts primarily in United States Dollars ("US\$"), management has determined the US\$ to be the Company's functional and presentation currency as it reflects the economic substance of the underlying events and circumstances of the Company.

Transactions in currencies other than US\$ are translated into US\$ at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than US\$ at the reporting date are translated into US\$ at the exchange rates ruling at that date. Exchange differences arising on translation are recognised in profit or loss.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity

with CIFRS for SMEs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Summary of significant accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances and deposits with banks with original maturities of three months or less and other highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(b) Other receivables

Other receivables are recognised initially at fair value plus any directly attributable transaction costs. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

(c) Property and equipment

(i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains or losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognised net within other income in profit or loss.

(ii) Subsequent costs

The costs of replacing a part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be

measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Land is not depreciated. Depreciation of property and equipment is charged to profit or loss on a straight-line basis over their estimated useful lives of the individual assets at the following annual rates.

Leasehold improvements	3 years
Furniture and fixtures	3 years
Office equipment	3 years
Computers	3 years
Motor vehicles	5 years

Construction in progress is not depreciated until such time as the relevant assets are completed and put into operational use.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

(d) Intangible assets

Intangible assets which comprise acquired computer software licenses and related costs are stated at historical cost less accumulated amortisation and any accumulated impairment losses. Acquired computer software licenses are capitalised on the basis of cost incurred to acquire the specific software and bring it to use. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 5 years.

(e) Impairment

At each reporting date, property and equipment, intangible assets and other assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased

to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(f) Other payables

Other payables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these liabilities are measured at amortised cost using the effective interest method except for non-interest bearing trade payables on the basis of normal credit terms are not amortised.

(g) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(h) Employee benefits

i) Staff provident fund

The Company provides its employees with a provident fund which is defined contribution plan. The fund is from a monthly contribution which is determined based on the monthly salary of an employee and is contributed by the Company and its employees at 10% (2014:10%) and 5% (2014: 5%) of their salary, respectively.

The payment for provident fund is recognised as expenses in the statement of comprehensive income. The fund was maintained by the ACLEDA Bank Plc.

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

ii) Retirement benefits

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

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

for 15 years or more, reach the early retirement age of 55 years and 57 years for unskilled and skilled respectively, are entitled to the retirement benefits equivalent to 6 months of last salary.

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

The liability recognised in the statement of financial positions of the Company in respect of the retirement benefit plan is the present value of the defined obligation at the end of the reporting period.

(j) Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

(j) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities.

The Company recognises revenue when it is probable that economic benefits will flow to the Company and the amount of revenue can be reliably measured. Revenue from training services and consultancy services are recognised when services are delivered.

(k) Grant income

Grants are received from Kreditanstalt für Wiederaufbau ("KfW") and earmarked for sponsoring, training materials, consultancy fees and capacity building of local employees of the Company. Grants are recognised as income when the eligible expenditure incurred.

(l) Leases

Leases when substantially all the risk and reward of the ownership of the assets remain with leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

(m) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax

payable in respect of previous years.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss, except that an adjustment attributable to an item of income or expense recognised in other comprehensive income shall also be recognised in other comprehensive income.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. Translation of US\$ into KHR

The financial statements are expressed in US\$. The translations of US\$ amounts into KHR are included solely for meeting the presentation requirements pursuant to Law on Corporate Accounts, their Audit and the Accounting Profession of Cambodia and have been made using the prescribed official exchange rate published by the General Department of Taxation on 31 December 2015. As at the reporting date the yearly average rate was US\$ 1 to Riel 4,060 (2014: US\$ 1 to Riel 4,038) and the closing rate was US\$ 1 to Riel 4,050 (2014: US\$ 1 to Riel 4,075). These convenience translations should not be construed as representations that the US\$ amounts have been, could have been, or could in the future be, converted into KHR at this or any other rate of exchange.

5. Cash and cash equivalents

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000	US\$	KHR'000
		(Note 4)		(Note 4)
Cash on hand	2,191	8,874	2,710	11,043
Cash at bank	88,342	357,785	834,481	3,400,510
	<u>90,533</u>	<u>366,659</u>	<u>837,191</u>	<u>3,411,553</u>

Cash at bank included non-interest bearing current accounts and three-month time deposits with the interest rate of 5% per annum placed with ACLEDA Bank Plc.

6. Time deposits

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000	US\$	KHR'000
		(Note 4)		(Note 4)
Within 6 months	1,350,000	5,467,500	1,371,209	5,587,677
Within 12 months	1,385,540	5,611,437	1,300,000	5,297,500
	<u>2,735,540</u>	<u>11,078,937</u>	<u>2,671,209</u>	<u>10,885,177</u>

These represented the time deposits placed with ACLEDA Bank Plc. at the interest rate range from 6.50% to 7% per annum.

7. Other receivables

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000	US\$	KHR'000
		(Note 4)		(Note 4)
Receivables from training fees	15	61	3,000	12,225
Amount due from ACLEDA Bank Plc. (Note 20 (b))	10,605	42,950	97,100	395,682
Accrued interest receivables (Note 20 (b))	112,508	455,657	104,227	424,725
Prepayments	46,684	189,070	44,928	183,082
Other	8,779	35,555	15,184	61,875
	<u>178,591</u>	<u>723,293</u>	<u>264,439</u>	<u>1,077,589</u>



International visitors from the Philippines visit ACLEDA Bank Plc.(Headquarters).

8. Property and equipment

2015	Land	improvement	and fixture	equipment	Computer	vehicles	progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cost								
At 1 January 2015	12,213,936	15,970	14,652	134,360	116,893	108,900	47,165	12,651,876
Additions	-	650	4,587	7,150	8,959	-	1,226,181	1,247,527
Disposals	-	-	-	(585)	-	-	-	(585)
Transfers	-	132,436	16,794	-	-	-	(149,230)	-
At 31 December 2015	12,213,936	149,056	36,033	140,925	125,852	108,900	1,124,116	13,898,818
Accumulated depreciation								
At 1 January 2015	-	9,666	11,309	68,600	58,731	23,319	-	171,625
Depreciation for the year	-	10,666	2,973	31,971	31,077	21,768	-	98,455
Disposals	-	-	-	(386)	-	-	-	(386)
At 31 December 2015	-	20,332	14,282	100,185	89,808	45,087	-	269,694
Carrying amounts								
At 31 December 2015	12,213,936	128,724	21,751	40,740	36,044	63,813	1,124,116	13,629,124
KHR'000 (Note 4)	49,466,441	521,332	88,092	164,997	145,978	258,443	4,552,669	55,197,952
2014								
Cost								
At 1 January 2014	-	15,970	12,135	104,055	76,845	53,460	-	262,465
Additions	12,213,936	-	2,517	31,000	40,048	55,440	47,165	12,390,106
Disposals	-	-	-	(695)	-	-	-	(695)
At 31 December 2014	12,213,936	15,970	14,652	134,360	116,893	108,900	47,165	12,651,876
Accumulated depreciation								
At 1 January 2014	-	(5,212)	(9,713)	(41,848)	34,636	(7,319)	-	(98,728)
Depreciation for the year	-	(4,454)	(1,596)	(26,788)	(24,095)	(16,000)	-	(72,933)
Disposals	-	-	-	(36)	-	-	-	(36)
At 31 December 2014	-	(9,666)	(11,309)	(68,600)	(58,731)	(23,319)	-	171,625
Carrying amounts								
At 31 December 2014	12,213,936	6,304	3,343	65,760	58,162	85,581	47,165	12,480,251
KHR'000 (Note 4)	49,771,789	25,689	13,623	267,972	237,010	348,743	192,197	50,857,023

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

9. Intangible assets

	Computer software	
	2015	2014
	US\$	US\$
Cost		
At 1 January/At 31 December	1,427	1,427
Accumulated amortisation		
At 1 January	420	135
Amortisation for the year	285	285
At 31 December	705	420
Carrying amounts		
At 31 December	722	1,007
KHR'000 (Note 4)	2,924	4,104

10. Deferred tax assets

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000	US\$	KHR'000
		(Note 4)		(Note 4)
Deferred tax assets	98,094	397,282	92,776	378,062
Deferred tax liabilities	(2,202)	(8,919)	(1,296)	(5,281)
	95,892	388,363	91,480	372,781

The movements in deferred tax assets during the year are as follows:

	2015		2014	
	US\$	KHR'000	US\$	KHR'000
		(Note 4)		(Note 4)
At 1 January	91,480	372,781	76,359	305,054
Recognised in profit or loss (Note 19 (a))	4,412	17,912	15,121	61,059
Currency translation difference	-	(2,330)	-	6,668
At 31 December	95,892	388,363	91,480	372,781



Activities of Trainees (officers from the Ministry of Interior) study about Excellent Customer Services and make a visit at ACLEDA Bank Plc. (Headquarters).

11. Other investments

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January	37,292	151,965	-	-
Addition	-	-	37,292	150,585
Currency translation difference	-	(932)	-	1,380
As at 31 December	37,292	151,033	37,292	151,965

Other investments represent investment in ordinary shares 0.10% of ACLEDA Bank Lao Ltd.

12. Accruals and other payables

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Unused annual leave	224,461	909,067	233,946	953,330
Accrued bonuses	45,488	184,226	38,744	157,882
Amount due to ACLEDA Bank Plc. (Note 20 (b))	96,715	391,696	21,568	87,890
Other tax payables	34,801	140,944	7,249	29,540
Others	30,550	123,728	43,308	176,480
	432,015	1,749,661	344,815	1,405,122

13. Provision for employee benefits

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Retirement benefits				
As at 1 January	191,190	779,099	198,665	793,667
Addition/(reduce) during the year (Note 17)	24,752	100,493	(7,475)	(30,184)
Currency translation difference	-	(5,027)	-	15,616
As at 31 December	215,942	874,565	191,190	779,099



International visitors from China visit the Operations Division at ACLEDA Bank Plc.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

14. Share capital

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January	12,805,000	52,180,375	205,000	818,975
Additional paid-up capital	-	-	12,600,000	50,803,200
Currency translation differences	-	(320,125)	-	558,200
As at 31 December	12,805,000	51,860,250	12,805,000	52,180,375
Registered, issued and fully paid: 12,805,000 ordinary shares of KHR4,000 each	12,805,000	-	12,805,000	-

The analysis of shareholding is as follows:

	31 December 2015			31 December 2014		
	% of Ownership	Number of shares	Amount US\$	% of Ownership	Number of shares	Amount US\$
ACLEDA Bank Plc.	100	12,805,000	12,805,000	100	12,805,000	12,805,000
	100	12,805,000	12,805,000	100	12,805,000	12,805,000

15. Revenue

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Training fees	2,139,834	8,687,726	3,300,285	13,326,551
Other commission fees	26,478	107,501	28,029	113,181
	2,166,312	8,795,227	3,328,314	13,439,732

16. Cost of services

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Salaries	343,727	1,395,532	293,363	1,184,600
Office rentals	100,000	406,000	100,000	403,800
Professional fees	79,338	322,112	583,811	2,357,429
Depreciation	49,280	200,077	41,097	165,950
Training expenses	46,160	187,409	27,054	109,244
Contributions for staff provident fund	25,451	103,331	20,504	82,795
	643,956	2,614,461	1,065,829	4,303,818

17. Administrative expenses

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Salaries and wages	634,515	2,576,131	516,214	2,084,471
Rentals Expense	212,482	862,677	197,586	797,852
Bonus, incentive and other benefits	148,013	600,933	187,047	755,296
Office supplies	67,138	272,580	90,735	366,388
Provident fund	52,612	213,605	45,705	184,557
Other professional fees	48,866	198,396	44,311	178,928
Depreciation charge	49,460	200,808	32,121	129,705
Utilities	44,771	181,770	41,591	167,944
Retirement benefits (Note 13)	24,752	100,493	(7,475)	(30,184)
Furniture and vehicle less than US\$250	12,987	52,727	12,500	50,475
Repairs and maintenance	12,870	52,252	11,601	46,845
Travel expenses	10,300	41,818	17,422	70,350
Communication expenses	8,921	36,219	14,019	56,609
Staff trainings	6,861	27,856	29,677	119,836
Motor vehicle expense	5,751	23,349	6,056	24,454
Unused annual leave	(9,486)	(38,513)	99,634	402,322
Others	41,934	170,251	43,469	175,528
	1,372,747	5,573,352	1,382,213	5,581,376

18. Grant income

This represents grants from Kreditanstalt für Wiederaufbau ("KfW") for supporting training equipment, international consultants, training and related expenses of the Company which are to be reimbursed in accordance with the grant agreement dated 19 December 2008 between the Company and KfW.



ACLEDA Training Center management and staff participate in ritual blessings and traditional games during Khmer New Year.

19. Income tax

(a) Income tax expense

	2015		2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Current income tax	76,562	310,841	237,345	958,399
Deferred tax	(4,412)	(17,912)	(15,121)	(61,059)
	72,150	292,929	222,224	897,340

The reconciliation of income tax computed at the statutory tax rate to the income tax expense as shown in the profit or loss is as follows:

	2015		2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Loss before income tax	359,159	1,458,186	1,093,844	4,416,941
Income tax using statutory rate at 20%	71,832	291,638	218,769	883,389
Effect of non-deductible expenses	318	1,291	3,455	13,951
Income tax expense	72,150	292,929	222,224	897,340

(b) Current income tax liability

	2015		2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Balance at beginning of year	204,925	835,069	273,668	1,093,304
Income tax expense	76,562	310,841	237,345	958,399
Income tax paid	(228,145)	(926,269)	(306,088)	(1,235,983)
Currency translation difference	-	(3,606)	-	19,349
Balance at end of year	53,342	216,035	204,925	835,069

20. Related party transactions and balances

(a) Significant transactions with related parties

	2015		2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
With ACLEDA Bank Plc.:				
Sales of services	1,701,619	6,908,573	2,950,591	11,914,486
Purchases of services	77,698	315,454	582,221	2,351,008
Interest income from time deposits	204,158	828,881	147,666	596,275
Key management compensation:				
Retirement benefits	15,009	60,936	25,151	101,560
Salaries and other short-term benefits	352,732	1,432,093	602,269	2,431,962

(b) Significant balances with related parties

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash at bank (Note 5)	88,342	357,785	834,481	3,400,510
Time deposits (Note 6)	2,735,540	11,078,937	2,671,209	10,885,177
Amounts due from				
ACLEDA Bank Plc. (Note 7)	10,605	42,950	97,100	395,683
Accrued interest receivables (Note 7)	112,508	455,657	104,227	424,725
	2,946,995	11,935,329	3,707,017	15,106,095
Amount due to ACLEDA Bank Plc. (Note 12)	96,715	391,696	21,568	87,890

Amounts due to related parties are unsecured, interest free and repayable on demand.

21. Operating lease commitments

The Company has lease commitments as follows:

	As at 31 December 2015		As at 31 December 2014	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Within one year	301,333	1,220,399	301,333	1,227,932
Between two to five years	619,556	2,509,202	920,889	3,752,623
	920,889	3,729,601	1,222,222	4,980,555

22. Tax contingencies

Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. The application of tax laws and regulations to many types of transactions are susceptible to varying interpretations.

These facts may create tax risks in Cambodia substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects since the incorporation of the Company could be significant.

23. Subsequent events

ACLEDA Training Center Limited has changed its name to ACLEDA INSTITUTE OF BUSINESS under Sub-Decree on the Recognition of ACLEDA INSTITUTE OF BUSINESS from the Royal Government of Cambodia on 25 January 2016.



ACLEDA Training Center management and staff attend a Kann Ben Ceremony at a local pagoda.

TRAINING SERVICES RECIPIENT ORGANIZATIONS

Since its inception as of December 31, 2015, ACLEDA Training Center has provided training and business consultancy services to 4,186 local participants from 167 organizations and delivered training services plus study visit programs to 1,716 international participants from 124 organizations in 29 countries surround the world.

Name of Local Organization

No	Name of Organization	Type of Organization
1	ABA Bank	Bank
2	Aeon Microfinance (Cambodia) Co.,Ltd.	MFI
3	Amret Microfinance Institution (Amret)	MFI
4	ANDET Organization	NGO
5	Angkor Capital Specialized Bank	Bank
6	Active People's MFI Ltd. (AP)	MFI
7	American Intercon Institute	Company
8	Angkor Mikroheranhvatho (Kampuchea) Co. Ltd (AMK)	MFI
9	Asia Pacific Finance Plc.	MFI
10	Australian People for Health, Education and Development Abroad (APHEDA)	NGO
11	Baitang (Kampuchea) Plc	Company
12	Bank for Investment and Development of Cambodia Plc. (BIDC)	Bank
13	Baytang Credit Organization	NGO
14	Bridges Across Borders Cambodia (BABC)	NGO
15	Baytang Development Organization	NGO
16	Bophana Audiovisual Resource Center	Company
17	Borey Peng Huoth	Company
18	BORRIBO Microfinance Institution Plc.	MFI
19	Buddhism For Development (BFD)	NGO
20	Business Development Link (Cambodia) Co.,Ltd.	Company
21	Cam Capital Specialized Bank Plc. (Cam Capital)	Bank
22	Cambodian Community Foundation Network (CCFIN)	NGO
23	Cambodia Family Economic Organization (CFEO)	NGO
24	Cambodia Labor Care Plc (CLC)	NGO

TRAINING SERVICES RECIPIENT ORGANIZATIONS

25	Cambodia Airports	Company
26	Cambodia Economic Network (CEN)	NGO
27	Cambodia Microfinance Association (CMA)	MFI
28	Cambodian Business Integrated in Rural Development (CBIRD)	MFI
29	Cambodia Property Career Development Organization (CPC)	NGO
30	Cambodia Volunteer for Community Development (CVCD)	NGO
31	Cambodian Community Savings Federation (CCSF)	MFI
32	Cambodian Health Committee (CHC)	NGO
33	Cambodian War Amputees Rehabilitation Society (CWARS)	NGO
34	Camma Microfinance Limited (Camma)	MFI
35	Cam-Paint Manufacturing	Company
36	Canadia Bank Plc.	Bank
37	CATHAY UNITED Bank (Cambodia) Corporation Ltd.	Bank
38	CHIPMONG Group Ltd.	Company
39	Chouk Chey ADEC	NGO
40	CIMB Bank	Bank
41	Chamroeun Microfinance Limited (Chamroeun)	MFI
42	Chief (Cambodia) Specialized Bank Plc.	Bank
43	Cogetel Limited (Online)	Company
44	Community Development Fund (CDF)	NGO
45	Community Rural Economic Development (CRED)	NGO
46	Cooperate for Development Organization	NGO
47	Community Capital Development Agency Organization (CCDA)	NGO
48	Crédit Mutuel Kampuchea (CMK)	MFI
49	Credit Scheme of Rural Development (CSRD)	NGO
50	Development Organization for our Country Economics	NGO
51	End Child Prostitution, Abuse and Trafficking in Cambodia (ECPAT Cambodia)	NGO
52	Entean Akpevath Pracheachun (EAP)	MFI

TRAINING SERVICES RECIPIENT ORGANIZATIONS

53	First Commercial Bank	Bank
54	GL Finance PLC	Company
55	Golden Emerge Co.,Ltd.	Company
56	Golden Leaf Finance	NGO
57	Golden Rice (Cambodia) Co., Ltd.	Company
58	Grand Phnom Penh Golf Co., Ltd. (GPPGC)	Company
59	Graticity Real Estate Development Co.,Ltd	Company
60	Green Central Micro Finance Ltd. (GCMF)	MFI
61	Green Economic Development Organization	NGO
62	Habitat for Humanity Cambodia (HHC)	NGO
63	Hattha Kaksekar Limited (HKL)	MFI
64	Hi-Technology Co., Ltd.	Company
65	Hong Sokim Pawn Shop	Company
66	Hout Sroeng Group	Company
67	HRINC Cambodia Co., Ltd.	Company
68	HT Networks Co.,Ltd.	Company
69	Hwang DBS Commercial Bank Plc.	Bank
70	I'M telco	Company
71	Intean Poalroath Rongroeurng Ltd (IPR)	MFI
72	Intergrating Human to Quality (IHQ)	Training Provider
73	IntLeeBrac (Indochina) Co., Ltd.	Company
74	J E R Import Export Contruction	Company
75	Journeys Within Our Community (JWOC)	NGO
76	JS International Investment Co.,Ltd.	Company
77	KALYAN NGO	NGO
78	KEDO Organization	NGO
79	Key Microfinance Institution Plc	MFI
80	Khmer Angkor NGO	NGO

TRAINING SERVICES RECIPIENT ORGANIZATIONS

81	Khmer People Credit Association (KPCA)	NGO
82	KK Fund Leasing Plc.	Company
83	KONG NUON IMPORT & EXPORT CO., LTD	Company
84	Konkhmer Specialized Bank Plc	Bank
85	KREDIT Microfinance Institution Ltd (KREDIT Ltd)	MFI
86	KTV X2	Company
87	Labors and Economic Development Agency (LEDA)	NGO
88	Labors and Family Economic Development (LFED)	NGO
89	Laksmi Prime Investment Co., Ltd	Company
90	Latte Mei Cambodia Co.,Ltd.	Company
91	Leap Men Chey Pharma Co.,Ltd	Company
92	LEOPARD Capital Cambodia Ltd.	Company
93	Libra Privatye Security Co.,Ltd.	Company
94	Lim Sokheng Co.,Ltd	Company
95	MARUHAN Japan Bank Plc.	Bank
96	MAXIMA Mikroheranhvatho Co. Ltd (MAXIMA)	MFI
97	MEADA	NGO
98	Meatophum	NGO
99	Medai Winery Co.,Ltd	Company
100	MEGA International Commercial Bank	Bank
101	Ministry of Agriculture Forest & Fisheries (MAFF)	Government
102	Ministry of Interior	Government
103	MOHANOKOR Microfinance Plc	MFI
104	Mong Reththy Group Co., Ltd.	Company
105	Montare Asia Pte.,Ltd	Company
106	Muslim Aid Cambodia Field Office	NGO
107	New Economic Worker (NEW)	NGO
108	NIRON MIKROHERANHVATHO PLC.	MFI

TRAINING SERVICES RECIPIENT ORGANIZATIONS

109	ORO Finance Corp Plc	MFI
110	Oxfam	NGO
111	PACT Cambodia	NGO
112	Pannasastra University of Cambodia	University
113	Paper Best Cambodia	Company
114	Partnership for Community Organization (PCO)	NGO
115	Phillip Bank Plc	Bank
116	Phnom Penh Commercial Bank (PPCB)	Bank
117	Pracheacheat Finance	NGO
118	PRASAC MFI, Ltd. (PRASAC)	MFI
119	Prathna Organization	NGO
120	Preh Ateth Community Development Organization	NGO
121	Prince Finance Plc.	MFI
122	Prudential (Cambodia) Life Assurance PLC	Company
123	Pyramid Service Co., Ltd.	Company
124	Ratanak Pawn Broker Co., Ltd. (RPB)	Company
125	Reproductive & Child Health Alliance (RACHA)	NGO
126	RHB Indochina Bank Limited	Bank
127	Rights Smart International (RSI)	NGO
128	Rith Sokha Organization	NGO
129	Rongroeung Organization	NGO
130	Rural Agency for Development Organization (RADO)	NGO
131	Rural Development Bank (RDB)	State Own Bank
132	Sacombank (Cambodia) Plc.	Bank
133	SAMIC Microfinance (SAMIC)	MFI
134	Samret Development Economic Community Organization	NGO
135	SAMRITHISAK Microfinance Limited (SAMRITHISAK)	MFI
136	SATHAPANA Limited (SATHAPANA)	MFI

TRAINING SERVICES RECIPIENT ORGANIZATIONS

137	Sciaroni & Associates (SA)	Company
138	SEILANITHIH Limited (SEILANITHIH)	MFI
139	Seng Huy Exchange	Company
140	SHRM & P (Cambodia) Co.,Ltd.	Company
141	SME Renewable Energy Limited	Company
142	Social Economic and Enterprise Development (SEED)	NGO
143	SOKIMEX GROUP CO., LTD. (SOKIMEX)	Company
144	SOKIMEX Soksan Kampot	Company
145	Somaly Mam Foundation	NGO
146	Sovan Phoum Development Organization	NGO
147	SPIEN NGO	NGO
148	TACA Microfinance Plc.	NGO
149	Taiwan Cooperative Bank	Bank
150	TELA Station	Company
151	Telecom Cambodia	Company
152	Thaneakea Phum Cambodia Ltd. (TPC)	MFI
153	The Credit of Family in Cambodia	NGO
154	Tompeang Russey Khmer Association (TRK)	NGO
155	TOYOTA (Cambodia) Co.,Ltd.	Company
156	Toyota Tsusho Corporation	Company
157	Trade Solutions Group and ACSB	Company
158	Trileang Electric	Company
159	Trust Affective Loan Service	NGO
160	Trust Global Service Co., Ltd.	Company
161	Vattanac Bank	Bank
162	VDB Loi and Yun Lan Office	Company
163	Village Development Association	NGO
164	VisionFund (Cambodia) Ltd (VisionFund)	MFI

TRAINING SERVICES RECIPIENT ORGANIZATIONS

165	Wholistic Development Organization (WDO)	NGO
166	Yamaha Motor Cambodia Co., Ltd.	Company
167	YCP Micro-Finance	MFI

Name of International Organization

No	Name of Organization	Type of Organization	Name of Country
1	Access to Finance for the Poor (AFP-GTZ)	NGO	Laos
2	ACLEDA Bank Lao Ltd.	Bank	Laos
3	ACLEDA MFI Myanmar Co., Ltd.	MFI	Myanmar
4	ADA-APPUI AU DEVELOPPEMENT AUTONOME A.S.B.L.	NGO	Luxembourg
5	Agriculture Promotion Bank (APB)	Bank	Laos
6	Alliance de Credit et d'Epargne pour la Production (ACEP)	MFI	Senegal
7	Amanah Ikhtiar Malaysia (AIM)	MFI	Malaysia
8	Appui au Développement Autonome (ADA)	NGO	Luxembourg
9	Bank Indonesia (BI)	Central Bank	Indonesia
10	Bank of the Lao PDR (BOL)	Central Bank	Laos
11	Bank Training Company Ltd.	Bank	Vietnam
12	Beichun Minfu Village and Township Bank (VTB)	Bank	China
13	Belgian development agency (BTC)	MFI	Vietnam
14	BESA Foundation	MFI	Albania
15	Bhutan National Bank Limited (BNBL)	Bank	Bhutan
16	Bill & Melinda Gates Foundation	Foundation	USA
17	BRAC Microfinance	MFI	Bangladesh
18	Capital Aid Fund for Employment of the Poor (CEP)	Bank	Vietnam
19	CARD MRI	Bank	Vietnam
20	Central Bank of Myanmar	Central Bank	Myanmar
21	CF Lanka Microfinance (CFLM)	MFI	Sri Lanka

TRAINING SERVICES RECIPIENT ORGANIZATIONS

22	CFG Services Co.,Ltd. (CFGS)	MFI	Thailand
23	Change Xing United Rural Bank	Bank	China
24	China Agriculture University	University	China
25	China Association of Microfinance (CAM)	MFI	China
26	China Banking Association	Bank	China
27	China Foundation for Poverty Alleviation CFPA	MFI	China
28	Commerce Bank AG	Bank	Vietnam
29	Commercial Credit and Finance Plc.	MFI	Sri Lanka
30	Community Credit & Saving Association	MFI	Laos
31	Cooperatives Surya Kencana	MFI	Indonesia
32	Cordillera Community & Family for Progress, Inc	MFI	The Philippines
33	Dalian Zhuanghe Northern Micro-credit Co., Ltd.	MFI	China
34	Dandong Yuanbao District Hui Tong microfinance limited liability company	MFI	China
35	Deposit Taking Microfinance Institution	MFI	Laos
36	Development Bank of Malaysia (BPMB)	Bank	Malaysia
37	ECLOF	MFI	The Philippines
38	Egypt Microenterprise Finance (EMF)	MFI	Egypt
39	Egyptian Insurance Supervisory Authority (EISA)	Insurance	Egypt
40	Emerging Markets Investment (EMI)	MFI	Laos
41	ENDA Inter-arabe	MFI	Tunisia
42	Enterprise Bank Inc. (EBI)	Bank	The Philippines
43	Ewenki Baoshang Rural Bank	Bank	China
44	Financiera EDYFICAR	MFI	Peru
45	Fond Cooperatif	MFI	Laos
46	FONDEP Microcredit	MFI	Morocco
47	Frankfurt School of Finance & Management (FS)	Training School	China
48	FuShun Shuncheng area RenHe Microcredit company limited by shares	MFI	China
49	Fushun ShunCheng Shenyuan Microfinance Investment Limited Source	MFI	China

TRAINING SERVICES RECIPIENT ORGANIZATIONS

50	General Authority for Investment and Free Zones (GAFI)	MFI	Egypt
51	Geneshaha Microfinance Foundation	MFI	Indonesia
52	GIZ-Microfinance-Access to Finance for the poor	MFI	Laos
53	Hai Phong Women's Union	NGO	Vietnam
54	Haolaishi Investment Management Limited	Private Company	China
55	HUMO	MFI	Tajikistan
56	IMON International	MFI	Tajikistan
57	International Development Center (IDC)	NGO	Japan
58	International Finance Corporation (IFC)	Bank	Bhutan
59	Japan Center for Conflict Prevention (JCCP)	NGO	Japan
60	Jiangxi Micro Credit Guarantee Center	MFI	China
61	Jincheng Bank Corporation	Bank	China
62	Jinzhou Micro-credit Company Association	MFI	China
63	Kanbawza Bank Limited	Bank	Myanmar
64	Kashf Foundation	MFI	Pakistan
65	Kreditanstalt für Wiederaufbau (KfW)	Bank	Germany
66	Kunming (Wuhua) Harmony Microcredit Co., Ltd.	MFI	China
67	Kunming Gaoxin Kechuang Microcredit Co., Ltd.	MFI	China
68	Kunming Xishan Baolitong Microcredit Co., Ltd.	MFI	China
69	Lao Development Bank (LDB)	Bank	Laos
70	Lao Postal Institute	MFI	Laos
71	LAPO MICROFINANCE BANK	Bank	Nigeria
72	Liaoning Micro-credit Company Association	MFI	China
73	LOLC Micro Credit Limited (LOMC) Lanka ORIX Leasing Company PLC	MFI	Sri Lanka
74	Luoyang Micro-loan Guarantee Center for Laid-off Workers, Hainan Province	MFI	China
75	Mekong Delta	MFI	Vietnam
76	Mianyang China Construction Bank	Bank	China
77	Micro Credit Regulatory	Government	Bangladesh

TRAINING SERVICES RECIPIENT ORGANIZATIONS

78	Microfinance Capacity Building and Research Project (MCBR)	NGO	Laos
79	Minfeng Mutual Cooperative, Chongqing	MFI	China
80	Ministry of Finance of Myanmar	Government	Myanmar
81	Ministry of Interior (MOI)	Government	Egypt
82	Ministry of Rural & Regional Development (MRRD)	Government	Malaysia
83	Myanmar Finance Co., Ltd.	MFI	Myanmar
84	Myanmar Finance International Ltd.	Private Company	Myanmar
85	Myanmar Microfinance Supervisory Enterprise (MMSE)	Government	Myanmar
86	National Commercial Bank of Timor Leste	Bank	Timor L'East
87	National Rural Support Program (NRSP)	Government	Pakistan
88	NDT MFI	MFI	Laos
89	Newton Microfinance	MFI	Laos
90	Oudomxai NMFI	MFI	Laos
91	OXUS Afghanistan	MFI	Afghanistan
92	Pak Oman Microfinance Bank Limited	MFI	Pakistan
93	Pakistan Microfinance Network (PMN)	MFI	Pakistan
94	Panshan County Huaxin Petty Loan Co., Ltd.	MFI	China
95	Prime Grameen Micro Finance Ltd	MFI	Sri Lanka
96	Rural Development Cooperative	MFI	Laos
97	SACOM Bank	Bank	Vietnam
98	Sainiyom MFI	MFI	Laos
99	San Isidro (SN) Development Cooperative	MFI	The Philippines
100	Saving & Credit Union (SCU)	MFI	Laos
101	Shandong Laizhou Rural Commercial Bank	Bank	China
102	Shandong Liuhe Group Co., Ltd.	MFI	China
103	Shenyang City Heping District Hanhua Micro-credit Co., Ltd.	MFI	China
104	Shore Cap Exchange	Bank	USA
105	Sichuan Finance Bureau	Government	China

TRAINING SERVICES RECIPIENT ORGANIZATIONS

106	Sindh Agricultural and Forestry Worker Coordinating Organisation (SAFWCO)	Government	Pakistan
107	Sparkassenstiftung	Bank	China
108	Tameer Microfinance Bank Limited	Bank	Pakistan
109	Thardeep Rural Development Program (TRDP)	MFI	Pakistan
110	The Liaoyang City Gongchangling Jinyue Small Loan Corporation	MFI	China
111	The Saving and Micro Credit Program	NGO	Eritrea
112	TMB Bank Plc	Bank	Thailand
113	Tuba Rai Metin (TRM)	MFI	Timor Leste
114	TYM MFI	MFI	Vietnam
115	Unitus Advisors Private Foundation	Bank	India
116	Urat Rural Commercial Bank, Inner Mongolia	Bank	China
117	USAID Egypt	Government	Egypt
118	Vanwods MFI	MFI	Vanuatu
119	VDF Association	MFI	Laos
120	Vietnam Women's Union (VWU)	NGO	Vietnam
121	Xixiang Women's Development Association	NGO	China
122	Yingkou Micro-credit Company Association	MFI	China
123	Yunnan Province Microcredit Association (YNMA)	MFI	China
124	Zhong An Credit	MFI	China



The Trainees of International Control and Risks Management Course take group photo with management team of ACLEDA Bank Plc. (Phnom Penh Branch).

HEADQUARTERS OF ACLEDA BANK PLC. AND SUBSIDIARY COMPANIES

AS OF APRIL 24, 2016

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TRAINING ACTIVITIES



President and Group Managing Director, IN Channy delivers opening remarks to international visitors.



Delegation members from the Taiwan Academy of Banking and Finance (TABF) during a study visit at ACLEDA Bank Plc. (Headquarters).



Trainees determine their expectations before starting a training course.



In-class activities.



Participatory activities in training session.



A trainer demonstrates to trainees how to check for counterfeit notes.

TRAINING ACTIVITIES



Trainees listen carefully to an instructor.



Trainees work together during a group session.



Activities of trainer's instruction during a group discussion.



Activities during a group presentation.



Activities of study games.



Trainees engage in role playing exercises.

TRAINING ACTIVITIES



Trainees undertake site visits as part of training.



Trainees visit an ACLEDA Branch Office.



Internal Control Risks Management trainees during a study visit at ACLEDA Bank Plc. (Phnom Penh Branch).



International visitors from Egypt tour a rice mill of one of ACLEDA Bank's clients.



Chinese visitors are welcomed at a client's house.



International visitors from India visit Operation Division of ACLEDA Bank Plc.

TRAINING ACTIVITIES



International visitors from Tajikistan visit Banking Hall of ACLEDA Bank Plc.



Study visit and experience sharing for micro-finance policy makers at Cambodia Securities Exchange Office.



A closing group photo with President & Chief Executive Officer of ACLEDA Training Center.

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