



ACLEDA INSTITUTE OF BUSINESS

The Institute You Can Trust



Annual Report
2016



វិទ្យាស្ថាន កាណិជ្វសាក្រួស អេស៊ីប៊ីដា

ACLEDA INSTITUTE OF BUSINESS

The Institute You Can Trust

ESP

English for Specific Purposes



Business Communication



Business Writing



GEP

General English Program

Reading, Writing,
Listening and Speaking

Training Venue :

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

For more information :

023 986 937 / 015 900 486 / 015 600 185 / 015 600 410
E-mail: info@acleda-aib.edu.kh
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Our Vision

ACLEDA INSTITUTE OF BUSINESS'S vision is to be the leading institute of excellence providing superior quality educational and training services to all segments of the community.

Our Mission

Our mission is to provide both national and international students and participants with superior quality higher education services in business administration, professional knowledge and financial and banking skills that contribute to positive attitudes that will help build capacities to gain a competitive advantage in the labor market as well as to manage businesses effectively. 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

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EDUCATIONAL AND TRAINING PROGRAM OF THE ACLEDA INSTITUTE OF BUSINESS

Academic Curriculum

The ACLEDA INSTITUTE OF BUSINESS (AIB) fulfills a crucial role in higher education through its Department of Business Administration, for students majoring in Finance and Banking with emphasis on higher quality instruction and morality for participants.



1. Bachelor's Degree.



2. Associate's Degree.

Training Programs for External Organizations and the Public

The ACLEDA INSTITUTE OF BUSINESS provides a diverse range of training courses that combine knowledge, skills, and attitude - delivering the "know-how" and the "show-how". Currently, seven training programs are offered to customers from external organizations, which include 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 the Public.



6. On-the-Job Training.



7. General English Program (GEP).



8. English for Specific Purposes (ESP).

Training Programs for Staff of ACLEDA Bank Plc

The ACLEDA INSTITUTE OF BUSINESS has also been playing a crucial role in building capacity for ACLEDA Bank's staff to contribute towards the Bank's success over the years. Presently, we have four training programs for ACLEDA Bank staff as follows:



1. New Recruit Training.



2. Introductory Training.



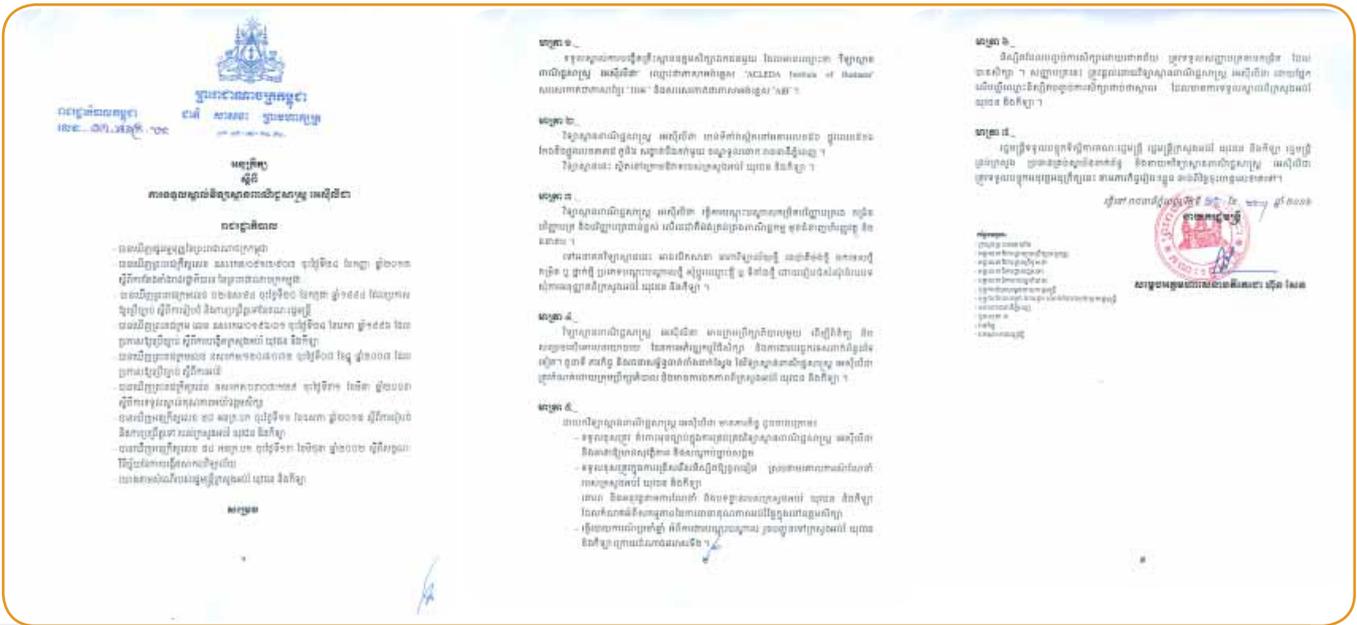
3. Skills Development Training.



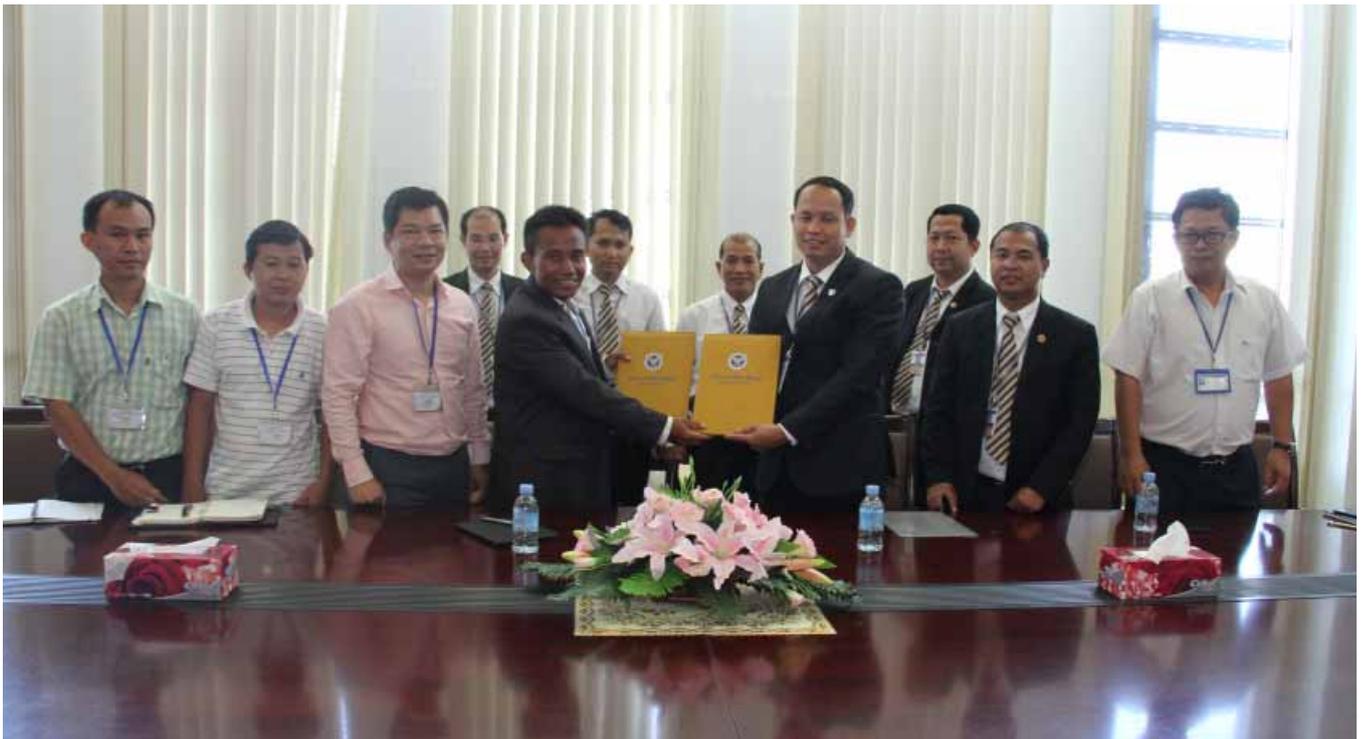
4. Training of Trainers.

INITIAL DEVELOPMENTS FOR THE ESTABLISHMENT OF THE ACLEDA INSTITUTE OF BUSINESS

With the strong support of the Royal Cambodian Government, the Ministry of Education, Youth and Sport, and to meet the needs of the finance and banking sectors, ACLEDA Training Center Ltd. was transformed to become the ACLEDA INSTITUTE OF BUSINESS (AIB), which is officially recognized by the Royal Government of Cambodia, with reference to Sub-Decree No. 13 ANKr.BK, dated January 25, 2016 and registered as a higher education institution. AIB's mission is to provide education and training services for Associate's Degrees, Bachelor's Degrees, and Master's Degrees via its Department of Business Administration, for students majoring in Finance and Banking, and to respond to the training needs for skill capacity development on Finance and Banking to national and international organizations, and both local and overseas students with high quality standards.



The Royal government of Cambodia officially registered and recognized the ACLEDA INSTITUTE OF BUSINESS as a higher education institution via the *Anukret* above.



The ACLEDA INSTITUTE OF BUSINESS and PISNOKA International Corporation Ltd., sign the agreement on the construction of AIB's new campus buildings.

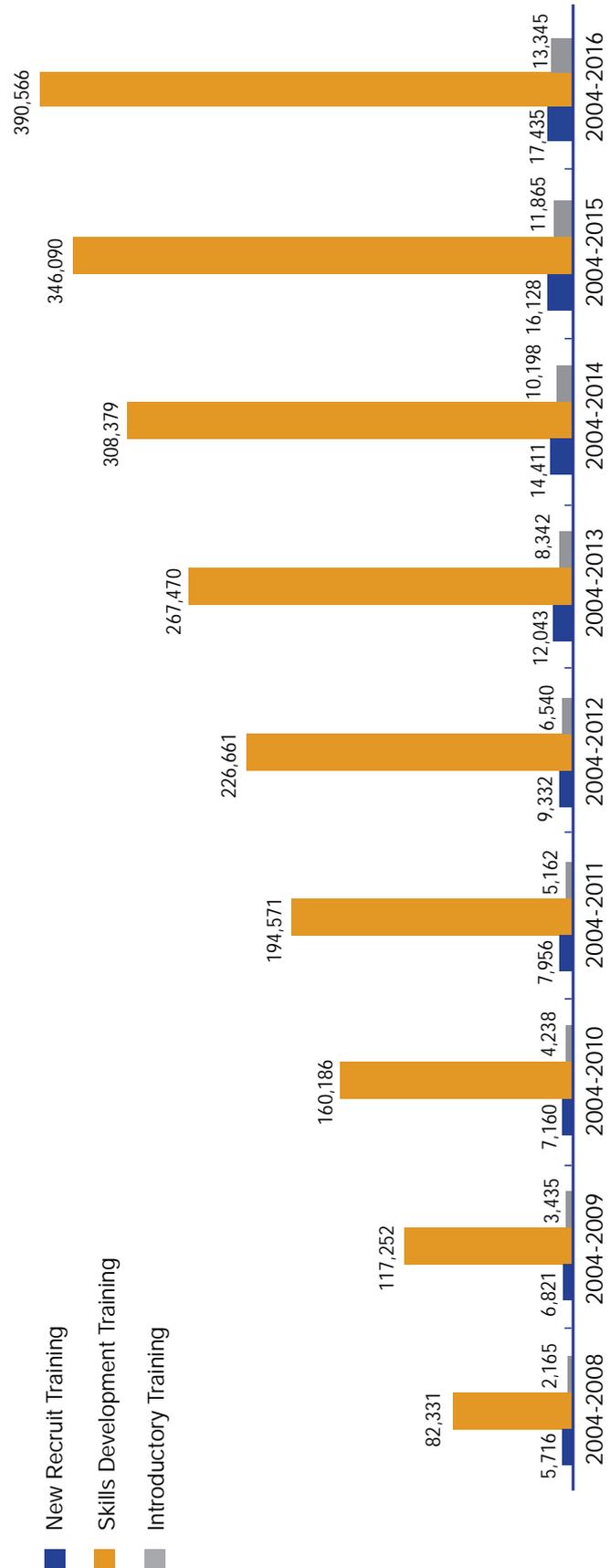
The ACLEDA INSTITUTE OF BUSINESS celebrated its Opening Ceremony for the new Academic Year 2016-2017 on November 21, 2016 under the presidency of **H.E. Yuok Ngoy**, Secretary of State of the Ministry of Education, Youth and Sport, who represented **H.E. Dr. Hang Chuon Naron**, Minister of the Ministry of Education, Youth and Sport, and **Dr. In Channy**, President and Group Managing Director of ACLEDA Bank Plc. and Shareholder Representative for the ACLEDA INSTITUTE OF BUSINESS.



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

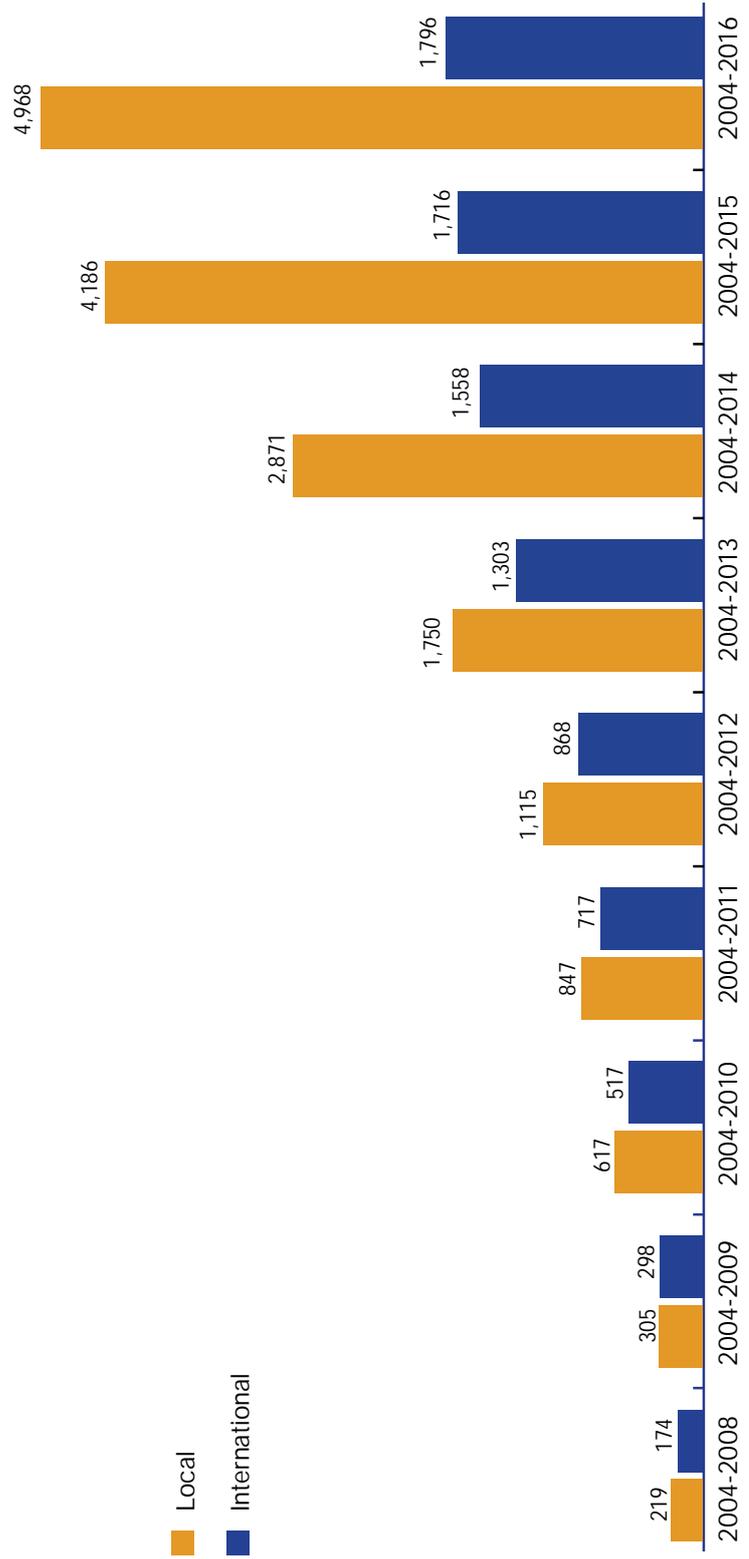
A) ACLEDA Bank Staff Participants

Types of Training Courses	2004-2008	2004-2009	2004-2010	2004-2011	2004-2012	2004-2013	2004-2014	2004-2015	2004-2016
New Recruit Training	5,716	6,821	7,160	7,956	9,332	12,043	14,411	16,128	17,435
Skills Development Training	82,331	117,252	160,186	194,571	226,661	267,470	308,379	346,090	390,566
Introductory Training	2,165	3,435	4,238	5,162	6,540	8,342	10,198	11,865	13,345
Total Participants	90,212	127,508	171,584	207,689	242,533	287,855	332,988	374,083	421,346



B) Participants from Other Organizations and as Students

Types of Participants	2004-2008	2004-2009	2004-2010	2004-2011	2004-2012	2004-2013	2004-2014	2004-2015	2004-2016
Local	219	305	617	847	1,115	1,750	2,871	4,186	4,968
International	174	298	517	717	868	1,303	1,558	1,716	1,796
Total Participants	393	603	1,134	1,564	1,983	3,053	4,429	5,902	6,764



FINANCIAL RESULTS

Unit in US\$	31/12/16 Audited	31/12/15 Audited	31/12/14 Audited	Change (%) ¹
Financial Results				
Assets	26,605,949	16,767,694	16,520,316	58.67%
Liabilities	5,742,957	701,299	740,930	718.90%
Share Capital	17,805,000	12,805,000	12,805,000	39.05%
Shareholders' Equity	20,862,992	16,066,395	15,779,386	29.85%
Gross Income	2,006,735	2,375,862	3,541,886	-15.54%
Profit before Income Tax	(226,245)	359,159	1,093,844	-162.99%
Net Profit after Tax	(203,403)	287,009	871,620	-170.87%
Earnings Per Share	\$0.00	\$0.02	\$0.07	-100%
Dividend ²	\$0.00	\$0.00	\$0.00	0%

1 From 31/12/15 to 31/12/16

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



Meeting of the Board of Directors of the ACLEDA INSTITUTE OF BUSINESS.



Meeting of the Executive Committee of the ACLEDA INSTITUTE OF BUSINESS.

HIGHLIGHTS OF 2016

- Assets rose by 58.67% to US\$26,605,949.
- Net Profit after Tax decreased by 170.87% to US\$203,403.
- Shareholder's Equity grew by 29.85% to US\$20,862,992.
- Conducted 4,859 training courses for 47,263 participants for ACLEDA Bank staff.
- Conducted three training courses for 40 participants for the management of ACLEDA Bank's overseas subsidiaries.
- Conducted 35 training and experience sharing sessions for Microfinance regulators, supervisors and practitioners totalling 551 participants.
- Conducted 17 Skill Development training courses for 271 graduate students.
- Conducted 30 General English Program (GEP) courses for 280 participants for ACLEDA Bank's staff and the general public.
- Conducted 19 Academic program classes for 396 students.



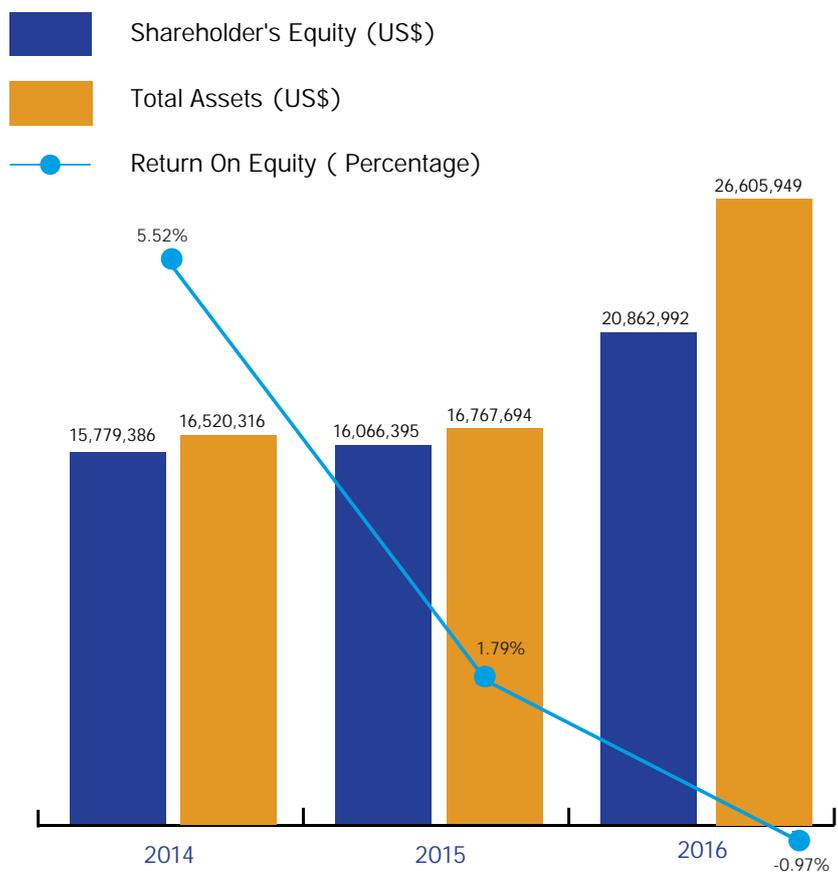
Dr. SO Phonnary, Chairwoman of the ACLEDA INSTITUTE OF BUSINESS greets and welcomes visitors from Myanmar.



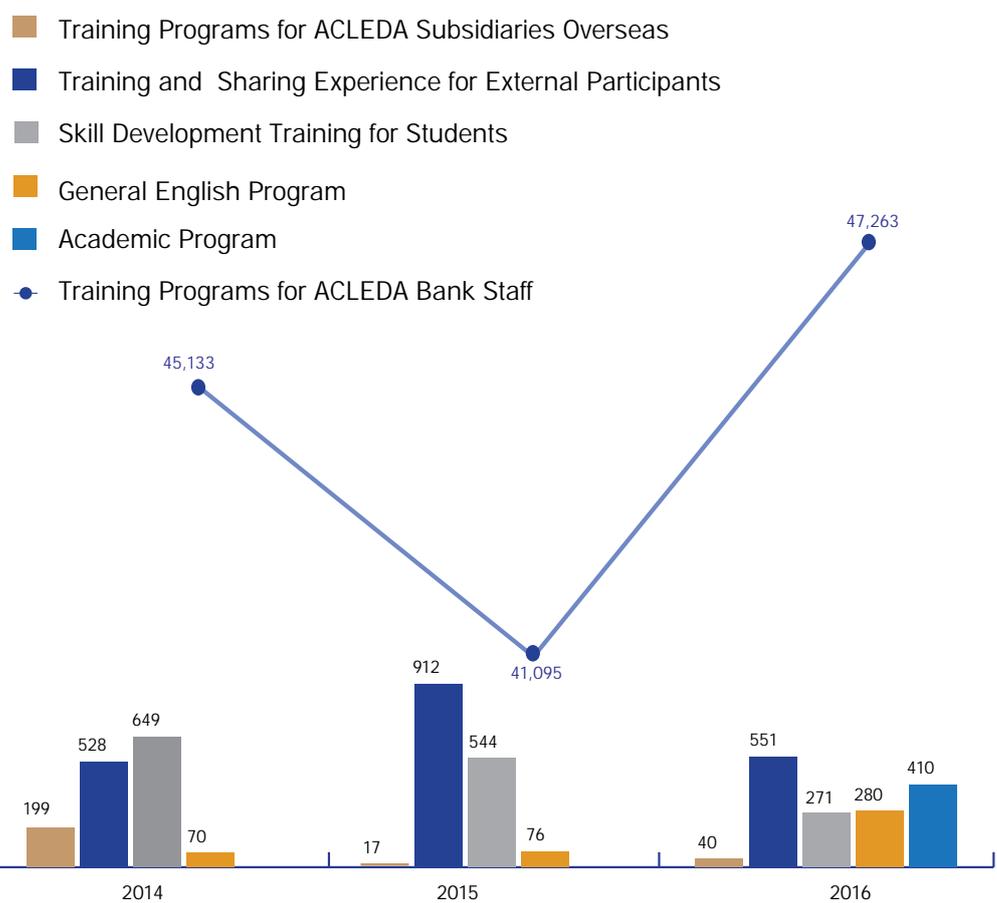
An annual meeting between staff and management of the ACLEDA INSTITUTE OF BUSINESS.

PERFORMANCE

Total Assets/Shareholders' Equity VS Return on Equity



Number of Participants



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A World Bank Delegation learns about the development of the ACLEDA INSTITUTE OF BUSINESS.



Ceremony to award training and pedagogical methods certificates to lecturers of the ACLEDA INSTITUTE OF BUSINESS.

CHAIRWOMAN'S REPORT



Dr. SO Phonnary
Chairwoman

Investment in the education sector takes long time to reap the benefits from a determined commitment to enhance human resource development. However, such investment helps to sustain the commitment and motivation of our youth by having access to a higher quality education. Moreover, this investment will provide invaluable benefits to develop human resources in line with the vision and mission of the ACLEDA INSTITUTE OF BUSINESS, including a commitment to ensure work productivity with effectiveness and efficiency for institutions whose employees have been trained or have matriculated from the ACLEDA INSTITUTE OF BUSINESS.

Cambodia Education Sector in 2016

As part of its strategy to reduce poverty and improve education, the Royal Government of Cambodia has made it a priority to improve the quality of its higher education institutions as a means of addressing the mismatch between job market requirements and higher education offerings.

The Ministry of Education, Youth and Sport (MoEYS) is at the halfway point of its Education Strategic Plan (ESP) 2014-2018, which was developed in a more in-depth and better-targeted manner within the context of educational reform focused on building a prosperous, knowledge-based society. MoEYS' policies, strategies, programs and priority clusters of activities were tailored and sharpened to develop an equitable and inclusive, quality education system through close collaboration with development partners and stakeholders in order to maximize the utilization of potential resources.

The priority areas of Higher Education Institution (HEI) reform include: 1) ensure inclusive and equitable quality education and promote lifelong learning opportunities for all through the strengthening of student selection mechanisms, formulating policy framework on higher education, accrediting higher education, and promoting research; 2) ensure effective leadership and management of education staff at all levels through promoting good governance in HEIs, and capacity development of HEI officials.

Currently, there are 121 higher education institutions in the Kingdom, an increase of 3 compared to 2015. Of these, 48 are public institutions and 73 are private, with operations spread across 20 provinces and in the capital Phnom Penh. Seventy-three institutions (13 public and 60 private) are under the supervision of the Ministry of Education, Youth and Sport, whereas another 48 institutions are under the supervision of 15 other ministries or public institutions.

There are 217,840 students (female 43.94%) who are currently studying in higher education institutes, pursuing a full range of advanced degrees. There are 23,746 students (47.95% female) in Associate Degree programs, 174,142 students (46.05% female) in Bachelor's Degree programs, 18,723 students (21.78% female) in Master's Degree programs, and 1,229 students (5.13% female) are pursuing Doctorate Degree programs.

The number of education staff at the higher education level, including both Cambodian and foreign nationals, is 13,502 (17.16% female) including 3,166 teachers or 23.51% with

Bachelor's Degrees (967 or 30.54% female); 9,320 teachers or 69.23% with Master's Degrees (1,165 or 12.50% female) and 1,016 teachers or 7.54% with Ph.D. degrees (99 or 9.74% female).

Achievements of the ACLEDA INSTITUTE OF BUSINESS in 2016

The Board is responsible for formulating strategies and overseeing the business operations of the ACLEDA INSTITUTE OF BUSINESS 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, and respect for society, the law and the environment.

To ensure the sustainable business operations of the ACLEDA INSTITUTE OF BUSINESS, regular Board of Directors meetings (face-to-face) were arranged four times during the 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 2016 includes:

- Reviewed monthly progress reports on all operational aspects; quarterly financial reports; advised and set action plans to management of the ACLEDA INSTITUTE OF BUSINESS in order to achieve better results.
- Approved the revised organizational chart of the ACLEDA INSTITUTE OF BUSINESS.
- Approved the audited financial report by KPMG and the annual report for the year 2015.
- Approved the engagement of Pricewaterhouse Coopers (PwC) as the external auditor for 2017.
- Reviewed and approved the Business Plan 2017-2021 and Budget & Capital Expenditure Plan for 2017.
- Approved the inserting CAPEX plan (for new campus) with the amount of US\$3.2 million into the Business Plan 2017-2021.
- Approved the establishment of two Board committees: 1) Board Audit, Compliance & Ethics Committee, and 2) Board Academic Affairs Committee.
- Reviewed and approved the terms of reference of Board of Directors' members.
- Reviewed and approved Corporate Governance Policy which includes: the charter of the Board of Directors, the Code of Conduct of the Board of Directors, Letter of Appointment of Directors, Terms of Reference of Board Committees and Terms of Reference of the Managing Director.
- Reviewed and approved the terms of reference of the Board Audit, Compliance and Ethics Committee; and the Board Academic Affairs Committee.
- Approved and endorsed to shareholder representative on the increment of the composition of the Board of Directors from five to six members by assigning managing director as permanent member and Dr. Ung Sam Ol as lecturing staff's representative.
- Reviewed and endorsed to shareholder on capital injection proposal with the amount of US\$5 million.
- Recommended and approved the short, medium and long term strategic plans of AIB.
- Recommended and approved the criteria for profit incentives for the managing director of AIB.
- Reviewed, recommended and approved management's request to sign a US\$13 million loan contract with the International Finance Corporation (IFC) to finance AIB's campus construction project.
- Reviewed and recommended the proposal for hiring academic consultants and HR development consultant to support AIB's academic operations to comply with the Cambodian National Qualification Framework and National Quality Assurance Standards in accordance with the approved strategic plan.
- Reviewed and approved the Inflation Adjusted Base Salary of AIB.

From a financial perspective, in 2016, which is the introductory stage of its higher education operations, the ACLEDA INSTITUTE OF BUSINESS' net loss was US\$203,403 while current assets increased by 58.67% to US\$26,605,949 and shareholders' equity increased by 29.85% to US\$20,862,992.

The Operating Efficiency Ratio increased from 59.34% to 72.33% and the ratio of income from external training (both local and international) plus other income to total income

decreased from 19.58% to 17.36%.

Main strategic plans for 2017

To achieve 2017 targets, the ACLEDA INSTITUTE OF BUSINESS has set priority goals as follows:

- Continue to enhance business operations management of the ACLEDA INSTITUTE OF BUSINESS in order to ensure good corporate governance and increase the benefits to shareholders, employees, and the community at large.
- Continue to 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 is our supervisory authority.
- Promoting and strengthening the culture of quality, transparency and zero tolerance in compliance with the parent company and to become the role model in the sector.
- Reinforce the development of the strongest Bachelor's Degree program in business education in line with national and ASEAN qualification frameworks to contribute to the financial and banking sectors in Cambodia and the region.
- Build a strong academic network with highly respected institutes to develop exchange and partnership programs, which will help make the ACLEDA INSTITUTE OF BUSINESS a regional education and training hub for the financial and banking sectors.
- Place significant focus on human resource investment through further capacity building for management and staff of the ACLEDA INSTITUTE OF BUSINESS 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.

- Be true to the vision of superior quality education. Distinguish the company in the market as a highly ethical, highly disciplined educational institute that honors exceptional academic and professional standards.

On behalf of the Board of Directors of the ACLEDA INSTITUTE OF BUSINESS, 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 INSTITUTE OF BUSINESS' 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 INSTITUTE OF BUSINESS 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 Phonnary
Chairwoman

Date: March 9, 2017



Dr. SO Phonnary with H.E. Dr. Hang Chuon Naron (center), Minister of Ministry of Education, Youth and Sport.

MANAGING DIRECTOR'S REPORT



Mr. CHHAN Ponloeu
Managing Director

Within the context of the Ministry of Education, Youth and Sport's (MoEYS) implementation of a more in-depth and better targeted educational reform plan designed to build a prosperous, knowledge-based society, 2016 can be considered a watershed year for the ACLEDA Institute of Business (AIB), whose mission is to contribute to human resource development on a broad scale. Having been given appreciation and trust from the Royal Government of Cambodia via sub-decree No. 13 ANKr. BK dated January 25, 2016, the ACLEDA Institute of Business has been officially recognized to offer Associate's, Bachelor's and Master's Degrees under the direction of its Business Department. Furthermore, the total number of students enrolled during AIB's first cohort academic year 2016-2017, has reached a record high and demonstrates the momentum of support and trust from students and parents in the ACLEDA Institute of Business.

As a testimony to the depth of confidence and trust from the public and our parent institution, while recognizing its commitment to the educational sector, AIB invested over US\$37 million to construct an international standard campus on 7.57 hectares of land in Phnom Penh. AIB's values are reflected in its core value motto: "The Institute You Can Trust" and "Quality, Ethics and Employability". As a result, students educated at the ACLEDA Institute of Business will have solid confidence, professional competence in Finance and Banking, and morally upstanding behavior, which are the most important elements to enhance their ability to participate effectively in both local and regional labor markets and also to ensure their career advancement.

Achievements in 2016

Training Management

- Provided training of trainers courses to 135 new trainers (59 new trainers at HQ level and 76 new trainers at branch level) so that they can contribute in enhancing the quality and effectiveness of AIB's training programs in response to new developments and the current demand of both internal and external customers.
- Revised and updated Employee Training & Development Operating Manuals and the training curriculum for newly recruited and existing staff by working with all concerned divisions/departments of the parent company. By doing so, we aim to ensure that AIB is employing the most up-to-date policies and curricula in line with the training needs of new trainees as well as regular and on-going developments with in ACLEDA Bank Plc.
- Provided 4,862 training courses to 47,303 trainees from ACLEDA Bank and its subsidiaries abroad. On average, in 2016, each ACLEDA Bank Plc. employee attended training courses four times.
- Renewed and signed Memoranda of Understanding with 64 partners (as of December 2016) including banks, microfinance institutions, credit operators, educational institutions and other private companies, aimed at creating more job opportunities for students who successfully complete skill development courses at the ACLEDA INSTITUTE OF BUSINESS.
- Signed "Center Agreement" with the London Institute of Banking and Finance (LIBF) to become an approved third party venue or "LIBF Center" for co-delivering a series of LIBF's qualifications and diplomas in Banking and Finance to local and regional Banking and Financial Institutions.
- Continued to share successful experiences of ACLEDA Bank Plc. with students and other institutions by organizing 52 training courses and workshops for 822 participants from other local and international banks, MFIs, NGOs and private companies.

Academic Affairs

- Obtained the appreciation and trust from the Cambodian Government by Sub-Decree No. 13 ANKr. BK dated January 25, 2016 to authorize the ACLEDA INSTITUTE OF BUSINESS to offer a range of Associate's Degrees, Bachelor's

Degrees, and Master's Degrees from AIB's Business Administration Department.

- In order to promote and contribute to the educational sector and the national interest, the ACLEDA INSTITUTE OF BUSINESS, in full collaboration with ACLEDA Bank Plc. agreed to offer up to eight-year student loans with special interest rates and a favorable grace period of repayment, thus providing increased opportunities for those students who can demonstrate financial need.
- In collaboration with the International Finance Corporation (IFC), AIB signed in April 2016 a loan agreement for US\$13 million from IFC to invest in an international standard campus construction project.
- In May 2016, the ACLEDA INSTITUTE OF BUSINESS signed a contract worth US\$95,535 with E&A Consultant Company in order to conduct a full environmental and social impact assessment (ESIA) to submit to the Ministry of Environment for approval of its campus construction project.
- In October 2016, AIB signed a US\$18,260,000 construction contract with PISNOKA International Corporation to build its new campus. The project includes two five-story school buildings, a three-story administrative building including canteen and book store, a three-story library, two five-story dormitories for students, a soccer field, volleyball court, basketball court and other infrastructure on campus.
- The institute has assigned 46 trainees including managers and lecturers to attend the Teaching Pedagogy program at the National Institute of Education (NIE). In-house training for 23 lecturers to assure the internal quality of education services has also been organized.
- AIB has appointed six people, including managers and relevant skilled officers to attend four training courses and workshops, which we reorganized and conducted by MoEYS, and the Cambodian Higher Education Association (CHEA) in order to update and assure compliance with its educational operations.
- AIB signed a Memorandum of Understanding (MoU) with ACLEDA Bank Plc. to give students opportunities to attend study tours and conduct apprenticeships to gain practical experience in ACLEDA Bank Plc offices.
- AIB received official permission based on MoEYS provision and license No. 02/2016 Kor.Por.Khor.Ror.Phor for its Higher Education service promotion to the public.
- The institute registered 410 students to pursue degrees during its first cohort Academic Year 2016-2017 (88 students in Associate's Degree and 322 students in Bachelor's Degree). AIB also offered a variety of scholarships to 41 students : Type A (100% with US\$4,800 stipends), Type B (100%) and Type C (50%).
- AIB's request for an additional capital injection of US\$5 million in order to support campus construction was approved by the Board of Directors.

Operational Results in 2016

- Total Assets increased from US\$16,767,694 to US\$ 26,605,949.
- Shareholders' Equity grew from US\$16,066,395 to US\$ 20,862,992.
- Operating Efficiency Ratio increased from 59.34% to 72.33%.
- Ratio of external training income plus other income to total income decreased from 19.54% to 17.36%.
- Net Loss for the year was US\$ (203,403).
- Training Programs for Employees of ACLEDA Bank Plc. in 2016:

- New Recruit Training	28 courses	1,307 participants
- Introductory Training	1,299 courses	1,480 participants
- Skill Development Training	3,529 courses	44,341 participants
- Training of Trainer (New Trainers)	3 courses	135 participants
- Training Programs for Employees of ACLEDA Bank Plc.'s overseas subsidiaries:

- On-the-job Training	2 courses	4 participants
- In-class Training	1 course	36 participants
- Training Programs for Other Institutions:

- Training Workshops for local institutions	30 courses	511 participants
- Study Visits for International Visitors	5 courses	40 participants

• Skill Development Training for Students	17 courses	271 participants
• Undergraduate Program		
- Bridging Course	14 classes	325 students
- Associate's Degree	5 classes	88 students
- Bachelor's Degree	14 classes	322 students
• General English Program	30 classes	280 students

Strategic Priorities for 2017 and Beyond

- Continue focusing on investing in human resources development through additional capacity building for management, lecturers and relevant professional staff for both knowledge and skills, and foreign language proficiency so that the human resources of the ACLEDA INSTITUTE OF BUSINESS can perform their work in a professional manner, with quality, efficiency, and high productivity to ensure the provision of superior quality educational and training services.
- Work with employers to understand the job market. Incorporate a practical skills-based curriculum that is based on research and monitoring of employer needs and labor market trends.
- Continue to provide teaching methods and techniques regularly to trainers, senior faculty and lecturers to ensure the quality and efficiency of transferring and receiving of knowledge, skills, experience and to take part in improving the positive attitude of trainees and students.
- Continue to establish and extend 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 financial and banking sectors.
- Establish the Center of Innovative Teaching and Learning (CITL) to: 1) support lecturers to professionally improve their teaching, learning and assessment skills; 2) provide a platform for curriculum consultation for new programs and retooling of existing programs; and 3) cultivate and promote action-oriented research in teaching, learning and assessment.
- Be true to the vision of superior quality education. Distinguish the company in the market as a highly ethical, highly disciplined educational institute that honors exceptional academic and professional standards.
- Develop new training services and increase the sales volume of non-internal training services to external participants and students to gain a ratio of non-internal training income to total income greater than 44%.
- Increase the effectiveness of cost management; reduce unnecessary expenses by saving on the usage of materials and utilities to maintain the Operating Efficiency Ratio at less than 49%.

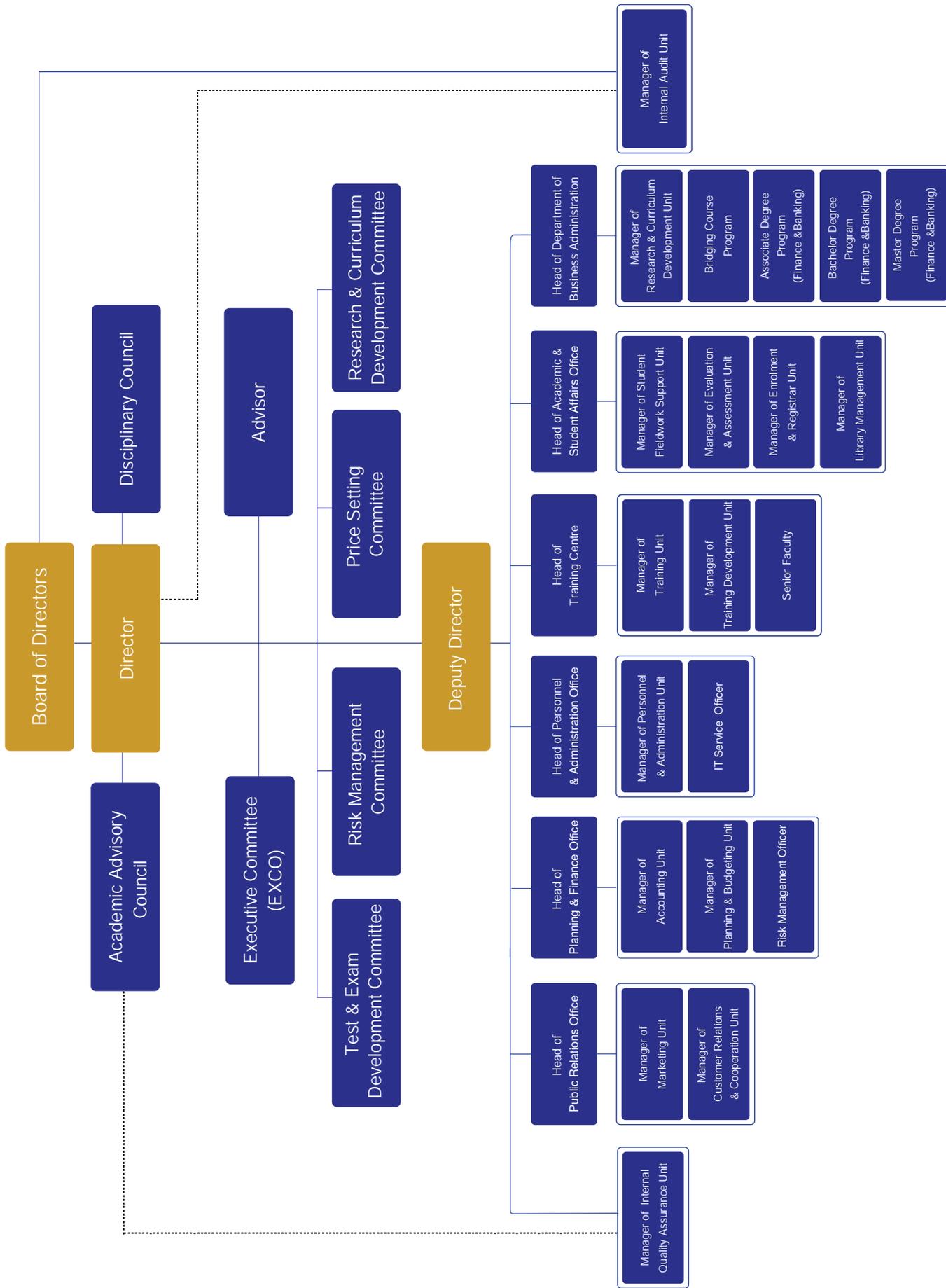
Finally, we would like to express our tribute and profound appreciation to students and guardians, customers, our parent company, the Board of Directors, the Advisory Council, management, senior faculty, lecturers, staff at all levels as well as national and international partners, and in particular the Royal Government of Cambodia which has given trust and provided warm support to the ACLEDA INSTITUTE OF BUSINESS's mission to support the development of human resources .

We wish you and your families happiness, prosperity, and success in your work and business with high quality and efficiency forevermore.



Mr. CHHAN Ponloeu
Managing Director
Date: March 1, 2017

ORGANIZATIONAL CHART



SHAREHOLDER

ACLEDA INSTITUTE OF BUSINESS 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 the ACLEDA INSTITUTE OF BUSINESS 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 the ACLEDA INSTITUTE OF BUSINESS. The shareholder shall have full rights to approve strategies, but the shareholder shall not have rights over the direct management of these affairs; otherwise, the shareholder may delegate these responsibilities to the Board of Directors through statements in the Memorandum and Articles of Association of the ACLEDA INSTITUTE OF BUSINESS.

ACLEDA Bank Plc.,

ACLEDA Bank Plc. is a public limited company, formed under the 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 7, 2000. On December 1, 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, 2016, ACLEDA Bank Plc had a network of 259 branches, total staff of 12,325, and total assets of US\$ 4,561.02 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 Pakistan.



Dr. IN Channy Shareholder Representative

Cambodian. Born June, 1960. Dr. In Channy is President and Group Managing Director of ACLEDA Bank Plc., a position he has held since it was established as a bank in 2000. He became a member of the Board of Directors of ACLEDA Bank Plc. in September, 2014. He was one of the founders of the Association of Cambodian Local Economic Development Agencies (ACLEDA) in January, 1993. As President of the Executive Committee he leads the Executive Management Team which is responsible for overall strategic planning and running the day-to-day business of ACLEDA Bank Plc. and its group as well as implementation of its business plan. He is directly accountable to the Board of Directors.

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

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

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

BOARD OF DIRECTORS

The Board of Directors shall be elected for three (3) year terms by the shareholder representative 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 INSTITUTE OF BUSINESS and for supervising the conduct of its business affairs. Its members shall act in the best interests of the ACLEDA INSTITUTE OF BUSINESS.
- 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 INSTITUTE OF BUSINESS, to sign any contracts, or to otherwise direct the operations of the ACLEDA INSTITUTE OF BUSINESS 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 INSTITUTE OF BUSINESS 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 the ACLEDA INSTITUTE OF BUSINESS. The Board of Directors shall appoint a top Manager (Managing Director) to lead the ACLEDA INSTITUTE OF BUSINESS 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 the ACLEDA INSTITUTE OF BUSINESS. 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 Director Members of the ACLEDA INSTITUTE OF BUSINESS.



Dr. SO Phonnary

Chairwoman

Cambodian. Born November 1963. Dr. So Phonnary holds a Doctorate of Business Administration and has worked with ACLEDA since August 1993. She has been the Chairwoman of the Board of the ACLEDA INSTITUTE OF BUSINESS since January 2016. As Executive Vice President & Group Chief Operations Officer of ACLEDA Bank Plc., Dr. Phonnary 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 Division, Corporate Division, and Financial Service Division. She is responsible for strategic planning, products/service planning, selling and day-to-day business operations of the Bank, and preparing and implementing all existing and new bank products/services planning and development. 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 a member of the Board of Directors of ACLEDA Training Center in August 2011. She became chairwoman in April 2013.

She is a Graduate of the Australian Institute of Company Directors.



Mr. PROM Visoth

Director

Cambodian. Born January, 1975. Mr. PROM Visoth joined the Board of the ACLEDA INSTITUTE OF BUSINESS in January 2016. He holds a Master's of Business Administration majoring in Finance from the Charles Sturt University in Australia in 2006.

He joined ACLEDA in June 1998. As Executive Vice President & Group Chief Legal Officer and Company Secretary, he is a member of the Bank's Executive Committee which is responsible for the overall strategic planning and running the day-to-day business of the Bank as well as the implementation of the regulatory compliance plan and correspondence with shareholders and the Board of Directors. He is a member of the Bank's Management Credit Committee. He is responsible for the Legal Division, Litigation Management Department, Subsidiaries Counsel Department and Corporate Secretary Department. He is directly accountable to the President and Group Managing Director. His other responsibilities within the Group include being a member of the Board of Directors of ACLEDA Securities Plc. since 2010, ACLEDA Training Center since August 2011 and Chairman of the Board of Directors of ACLEDA Properties Ltd. since 2016.

He is a graduate of the Corporate Secretary Master's Program and the Australian Institute of Company Directors.



Dr. UNG Sam Oi

Director

Cambodian. Born in 1963, Dr. UNG Sam Oi joined the Board of the ACLEDA INSTITUTE OF BUSINESS in January 2016. He obtained a Doctor of Philosophy (Ph.D), majoring in economics from Build Bright University, Phnom Penh, Cambodia in 2013 and a Master's Degree in Business Administration (MBA) majoring in accounting and finance from Build Bright University in 2005. He graduated with a Bachelor's Degree in Economic Sciences majoring in banking and finance from Norton University in 2001. He was awarded a diploma in accounting and finance from the Phnom Penh Business College in 1988.

He started working for ACLEDA as an accountant in January 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 became Deputy Manager of the Operation Department in 2004. In January 2006, he was promoted to be Manager of the Trade Finance Department and has been Senior Vice President & Head of the Trade Finance Division since July 2006. In March 2011, he was appointed as a member of the Board of Directors of ACLEDA Securities Plc. and became a member of the Board of Directors of ACLEDA Training Center in August 2013.



Drs. Pieter Kooi

Director

Dutch. Born in 1958. Drs. Kooi joined the Board of the ACLEDA INSTITUTE OF BUSINESS in January, 2016 and he became chairman of the Board Audit, Compliance & Ethics Committee in September 2016. He obtained his Master's Degree with distinction in corporate finance and sociology from Erasmus University in Rotterdam, the Netherlands.

From 1993, he advised ACLEDA as a microfinance consultant over a period of seven years in its course from a development program into a commercial bank. From 1999, he worked as a short-term microfinance consultant on projects in 15 countries located mainly in Africa and Asia. Drs. Kooi joined the Board of ACLEDA Bank Plc. in October, 2000. From September, 2002 until December, 2005, he was Director of the Microfinance Unit of UNCDF in New York. From March 2006 till May 2011, Drs. Kooi supported ACLEDA Bank Plc. as a part-time consultant in the establishment of ACLEDA Bank Lao Ltd., ACLEDA Training Center Ltd. and ACLEDA Securities Plc. At present Drs. Kooi serves on several Boards and provides short-term consultancies and training in microfinance, governance and strategic management. He is a Graduate of the Australian Institute of Company Directors.



Mr. CHHAN Ponloeu

Director

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) joint program with The University of San Francisco and Georgetown University in 1999, Phnom Penh. He started his job with ACLEDA Microfinance in November 1999. From 2003, he attended numerous courses on Banking and Finance, Training Program Management and Development both in Cambodia and overseas. He conducted study visits to consortium universities in Taiwan, the Frankfurt School of Finance and Management in Germany, Harvard Business School in USA, on topics related to Developing and Managing a Global Business School. In 2016, he successfully completed the 36th international seminar on Management of Higher Education Institute, held at Galilee International Management Institute, Israel.

He was the President & CEO of ACLEDA Training Center Ltd. in 2011. Currently, he holds the position as Managing Director of the ACLEDA INSTITUTE OF BUSINESS. He joined the Board of the ACLEDA INSTITUTE OF BUSINESS in October 2016. As well, he has been the shareholder representative of ACLEDA Training Center Ltd. in ACLEDA Bank Laos Limited since 2013.



Dr. Dy Sam Sideth

Director

Cambodian. Born February 1971. Dr. DY Sam Sideth graduated with a Doctor of Philosophy (PhD) in Education & Human Science from Hiroshima University, Japan in March 2005. He joined the Board of the ACLEDA INSTITUTE OF BUSINESS in January 2016 and became Chair of the Academic Affairs Committee in September 2016. He has many years experiences of involvement in research and development with the education sector in Cambodia. He has over 10 years experience lecturing/researching on education policy and planning, comparative education, leadership studies and effective communication courses in university degree programs in Japan and Cambodia. From 2013 to 2015, he was Director of the Master's of Education Program and was the founding Dean of the Faculty of Education at the Royal University of Phnom Penh. He has provided consultancy services to various programs and projects with development and research agencies such as CDRI, ADB, OECD, SEAMEO, SDC, GIZ and UNESCO since 2010 in Cambodia, Myanmar and Indonesia.

Currently, he is Deputy Director-General for Education, Ministry of Education, Youth and Sport in charge of teacher reforms.

EXECUTIVE MANAGEMENT

The Managing Director is appointed by the Board of Directors with full responsibility and authority to manage the day-to-day affairs of the ACLEDA INSTITUTE OF BUSINESS within the framework of the policies and strategic guidelines approved by the Board. However, certain powers may be retained by the Board.

The Managing Director appoints and chairs an Executive Committee comprising members of senior management as he deems appropriate (subject to any changes being notified to the Board in a timely manner). The terms of reference and proceedings of the Executive Committee shall be determined by the Managing Director 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 the ACLEDA INSTITUTE OF BUSINESS's strategies and manage exposure.



Mr. CHHAN Ponloeu
Managing Director

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) joint program with The University of San Francisco and Georgetown University in 1999.

From 2003, he attended numerous courses on Banking and Finance, Training Program Management, Curriculum Development & Design, Training of Trainers, Professional Consultancy, both in Cambodia and overseas. He conducted study visits to consortium universities in Taiwan, the Frankfurt School of Finance and Management in Germany, the Harvard Business School in USA, on topics related to Developing and Managing a Global Business School. In 2016, he successfully completed the 36th international seminar on "Management of Higher Education Institute", held at Galilee International Management Institute, Israel.

He started to work with ACLEDA Microfinance in November 1999 as an accountant and was promoted to Chief of Branch Accountant in February 2001. In February 2005, he became 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 became President & CEO of ACLEDA Training Center Ltd. in August 2011. Currently, he holds the position as Managing Director of the ACLEDA INSTITUTE OF BUSINESS and also has been a permanent member of the Board since October 2016. As well, he has been the shareholder representative of ACLEDA Training Center Ltd. in ACLEDA Bank Laos Limited since 2013.



Mr. HONG Homoly
Deputy Director & Head of
Planning and Finance Office

Born in 1980. Mr. HONG Homoly obtained a Master's of Business Administration (MBA) majoring in Finance from the National University of Management, Cambodia in 2011. He gained a Bachelor's of Law Degree from the Royal University of Law and Economics (RULE) in 2002 and also gained a Bachelor's Degree in Accounting from the National University of Management (NUM) in 2003. He is currently pursuing an ACCA program. He has attended courses related to finance and banking, training of trainers, management and leadership, financial auditing, and fraud investigation and prevention which were organized by ACLEDA Bank and overseas institutions.

He started working for ACLEDA Bank Plc. as an accountant in 2003 and was promoted to Deputy Chief of Accounting in 2005 in the Kompong Speu Provincial Branch. He moved to work as an auditor in 2007 at ACLEDA Bank Plc. Headquarters. He was promoted to Assistant Vice President and Manager of E-Banking & Trade Finance Audit Unit in 2008 and then to Assistant Senior Vice President of the Internal Audit Department in 2009. He became Head of the Financial Audit Department in 2012. Since 2005, he has been assigned as a member of the trainers pool of ACLEDA Bank Plc. delivering training courses on general accounting and finance, business plan development, financial auditing, and cash auditing. His current position is Deputy Director and Head of Planning and Finance Office at the ACLEDA INSTITUTE OF BUSINESS.



Mr. Hass Sambath
Head of Personnel &
Administration Office

Born in 1959. Mr. HASS Sambath obtained a Certificate of Successful Completion on an Enrichment Course in English as a Second Language awarded by the Gwynedd-Mercy College in 1987. In 1995, he attended a workshop on marketing skills organized by Care International in Thailand. In 1998, he conducted a study visit to Bank Rakyat Indonesia (BRI), focused on the Micro Banking System. In 2002, he attended a training course on Credit Management and Default Solutions organized by the Mekong Project Development Facility (MPDF).

He also 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 District Team Leader. In 1998, he was promoted to be Deputy Provincial Branch Manager and then as a Provincial Branch Manager in 2001. In 2008, he was VP & Head of Headquarters Management Department. In 2010, he became VP & Deputy Head of Administration Division of ACLEDA HQ. From February 2013 to December 31, 2013, he was VP & Head of Finance and Administration Department of ACLEDA Training Center Ltd. (ATC). From January 1, 2014 to January 31, 2016, he was VP & Head of Personnel & Administration Department of ATC. His incumbent position is Head of Personnel and Administration Office of the ACLEDA INSTITUTE OF BUSINESS, starting from February 2016.



Mr. So Sovannareth
Head of Training Center

Born June 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 in Management from the Institute of Management Science in 2004, and he obtained a Diploma in English in Business Communication from the Institute for Business Education in 2010. In 2015, he earned a Certificate in Expert in Risk Management from the Frankfurt School of Finance and Management, Germany. In 2011, he also completed the MFI Management Summer Academy course in Germany, and Training of Trainers course from the Frankfurt School of Finance and Management. He also studied Curriculum Design & Development, and Professional Consulting Skills with the Robenny School of Business in China and Hong Kong. Since 1994, he also attended numerous courses in Cambodia and overseas such as Loan Management and Debt Recovery with MPDF; Marketing Training Workshop with CARE International in Thailand; Micro Banking System Training with Bank RAKYAT (BRI) Indonesia; Small Enterprise Promotion Training Program; 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 to Assistant Senior Vice President of the Training Division in July 2009. He was promoted to Head of Academic Office from August 2011 to December 2012, and from January 2013 to February 2016, he was VP & Head of Research & Development Department. He currently holds the position as Head of Training Center.



Mrs. TOURT Sovanne
Head of Academic & Student
Affairs Office

Born in 1980. Mrs. TOURT Sovanne holds a Master's Degree in Business Administration (MBA), majoring in Management from Pannasastra University of Cambodia in 2014. She obtained a Bachelor's Degree in English (B.Ed.) from Norton University in 2002.

In 2009, she attended numerous study tours including Training Management at CARD MRI, the Philippines, Marketing Management at AMiDA in Bali, Indonesia, Professional Development at the ROBENNY School of Business, in Vietnam, Training of Trainers at the Frankfurt School of Finance & Management, Germany, and the Center for Microfinance Leadership Women's World Banking in Phnom Penh, Cambodia. In 2014, she undertook intensive study tour to some well-known universities in Taiwan to learn about academic systems regarding to Student Service and Library Management.

In March 2004, she started working in the Training Program Unit, ACLEDA Bank Plc. In January 2008, she became 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. She became Manager of the Training Administration Unit in 2011 and was subsequently promoted to Assistant Vice President & Manager of the External Training Unit in 2012. In 2014, she was promoted to Vice President & Head of Academic & Student Affairs Department of ACLEDA Training Center. Currently she holds the position as Head of the Academic & Student Affairs Office of the ACLEDA INSTITUTE OF BUSINESS.



Mr. LIM Dina
Head of Public Relations Office

Born in 1980. Mr. LIM Dina holds a Master's Degree of Business Administration majoring in Finance and Banking from Build Bright University in 2010. He obtained a Bachelor's Degree of Business Administration majoring in Accounting from the National Institute of Management (NIM) in 2002. He joined study visit program with universities in Taiwan such as Elite Study in Taiwan (ESIT) Ministry of Education, Chung Yuan Christian University (CYCU), National Cheng Kung University (NCKU), National Sun Yat-Sen University (NSYU), National Central University (NCU), National Taichung University of Education (NTUE), National Chung Hsing University (NCHU), and University of Taipei in September and October 2014. In November 2013, he also participated in Experience Sharing Workshop between National Bank of Cambodia and Bank of Lao PDR on Regulation and Supervision on Financial Institutions in Cambodia, Lao PDR.

He started working with ACLEDA Bank Plc in May 2008 as a Customer Service Officer and was promoted to be AVP and Assistant Manager of Branch Marketing Officer in October 2008. In June 2011, he was AVP and Manager of Branch Marketing Officer at Phnom Penh Branch, and was promoted to Manager of Marketing Unit of ACLEDA Training Center in September 2012. Since July 2016, he has been Head of Public Relations Office at the ACLEDA INSTITUTE OF BUSINESS.



Mrs. HOU Rasmey
Head of Department of
Business Administration

Born in 1979. Mrs. HOU Rasmey holds a Master's Degree of Business Administration majoring in management from Pannasastra University of Cambodia (PUC) in 2014. She graduated with a Bachelor's of Business Administration majoring in accounting from the National University of Management in 2002 and Bachelor's of Science majoring in mathematics from the Royal University of Phnom Penh in 2000 and obtained a Certificate of Upper Secondary School Teacher from the Faculty of Pedagogy in 2001.

In 2010, she attended training on Professional Development by ROBENNY- School of Business, in Vietnam, training on Training of Trainers by the Frankfurt School of Finance & Management in 2011. In 2014, she conducted an intensive study visit to universities in Taiwan to learn about academic systems from each university regarding Student and Library Management.

She started working with ACLEDA Bank Plc. as staff of Training Development Unit in October 2004 and was promoted to Assistant Vice President & Assistant Manager of Training Development Unit in January 2008 and became Assistant Vice President & Manager of Training Development Unit in July 2009. She was appointed as Assistant Vice President & Manager of Research and Development Unit in August 2011 and was promoted to Research and Development Senior Specialist in February 2014. In March 2016 she became Assistant Head of Department of Business Administration. At present, she holds the position as Head of Department of Business Administration.

ADVISERS

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

- Provide advice on preparing plans and strategies to lead the Institute 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 Institute 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 Institute.

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 was an adviser of ACLEDA Training Center (ATC) from 2011 to 2015. He has been an adviser of the ACLEDA INSTITUTE OF BUSINESS since January 2016.



Mr. THONG Chandara
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, Italy and Germany.

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 was an adviser of the ACLEDA Training Center from 2014 to 2015. He has been an adviser of the ACLEDA INSTITUTE OF BUSINESS since January 2016.



Mr. MEN Sophal
Adviser

CODE OF CONDUCT

AIB's 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 the ACLEDA INSTITUTE OF BUSINESS (AIB) requires constant attention to ensure that its internal standards of corporate behavior are maintained at the highest levels.

Amongst other guidelines, 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 INSTITUTE OF BUSINESS 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.



ACLEDA senior management pay respect to ancestors at a senior staff meeting.



ACLEDA INSTITUTE OF BUSINESS management, staff and student participates in a blood donation drive.

CONSOLIDATED AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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Executive Committee members of the ACLEDA INSTITUTE OF BUSINESS

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors ("the Directors") has the pleasure in submitting their report together with the audited financial statements of the ACLEDA INSTITUTE OF BUSINESS ("the Company") for the year ended 31 December 2016.

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 Director Member
3. Dr. Ung Sam Ol Director Member
4. Mr. Chhan Ponloeu Director Member
5. Drs. Pieter Kooi Director Member
6. Dr. Dy Samsideth Director Member

THE COMPANY

Prior to 10 November 2016, the Company (formerly "ACLEDA Training Center Limited") was a Private Limited Company in the Kingdom of Cambodia with the registration number Co. 1332KH/2011 dated 8 June 2011 from the Ministry of Commerce. On 10 November 2016, the Ministry of Commerce approved the Company to change name to the ACLEDA INSTITUTE OF BUSINESS with the registration number 00003836. On 25 January 2016, the Royal Government of Cambodia issued a license for the Company by sub decree No. 13 ANKr.BK to become an institute. The Company is wholly owned by ACLEDA Bank Plc, a commercial bank incorporated in the Kingdom of Cambodia.

PRINCIPAL ACTIVITIES

The Company's principal activities are to provide the students, both national and international course participants, with superior quality of higher educational services of Associate, Bachelor's and Master's degree in complying with the sub-decree acknowledged by the Royal Government of Cambodia and relevant authorities. The Company will also contribute to develop positive attitudes to build capacities needed to gain competitive advantage in the labour market as well as to manage their businesses effectively. The Company shall be able to provide additional services in accordance with decisions made by the Board of Directors.

RESULTS

The financial performance of the Company for the year ended 31 December 2016 is set out in the statement of profit or loss and other comprehensive income on page 7.

No dividend is declared or paid during the year ended 31 December 2016 (2015: Nil).

ASSETS

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

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

- (a) no charge on the assets of the Company which has arisen since the end of the year which secures the liabilities of any other person; and
- (b) no contingent liability in respect of the Company that has arisen since the end of the 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 year which, in the opinion of the Directors will or may have a material effect on the 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 in any material respect.

ITEMS OF AN UNUSUAL NATURE

The financial performance of the Company for the financial year were not, in the opinion of the Directors, substantially affected by any items, transactions or events of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Company for the year.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the financial statements are properly drawn up to present fairly, in all material respects, the financial position of the Company as at 31 December 2016 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 in accordance which Cambodian International Financial Reporting Standards ("CIFRS"), which are supported by reasonable and prudent judgments and estimates and then to apply those policies consistently;
- ii) comply with the disclosure requirement of CIFRS or if there have been any departures in the interest of true and fair presentation, this has been appropriately disclosed, explained and quantified in the 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) effectively control and direct the Company and be involved in all material decisions affecting its operations and performance and ascertain that such have been properly reflected in the financial statements.

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

DIRECTORS' STATEMENT

In the opinion of the Directors, the financial statements of the Company are drawn up so as to present fairly, in all material respects, the financial position of the Company as at 31 December 2016 and of the results of the business, changes in equity and cash flows of the Company for the financial year then ended, in accordance with Cambodian International Financial Reporting Standards.

On behalf of the Directors



DR. SO PHONNARY

Chairwoman

Phnom Penh, Kingdom of Cambodia

Date: March 9, 2017

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of ACLEDA INSTITUTE OF BUSINESS

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements of ACLEDA INSTITUTE OF BUSINESS's ("the Company") present fairly, in all material respects, the financial position of the Company as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with the Cambodian International Financial Reporting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2016;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies

Basis for opinion

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

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

Independence

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Cambodian International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

For PricewaterhouseCoopers (Cambodia) Ltd.



Kuy Lim

Partner

Phnom Penh, Kingdom of Cambodia

Date: March 9, 2017



The ACLEDA INSTITUTE OF BUSINESS management, staff and students enjoy a friendly football match.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Notes	31 December 2016		31 December 2015	
		US\$	KHR'000	US\$	KHR'000
Assets					
Non-current assets					
Property and equipment	6	16,077,608	64,905,303	13,629,124	55,197,952
Intangible assets	7	3,685	14,876	722	2,924
Deferred tax assets	8	138,814	560,392	95,892	388,363
Statutory deposit	9	59,450	240,000	-	-
Available-for-sale financial assets	10	37,292	150,548	37,292	151,033
Total non-current assets		16,316,849	65,871,119	13,763,030	55,740,272
Current assets					
Cash and cash equivalents	11	1,319,690	5,327,589	90,533	366,659
Time deposits	12	8,942,550	36,101,074	2,848,048	11,534,594
Grant receivables		-	-	-	-
Other receivables	13	26,860	108,434	66,083	267,636
Total current assets		10,289,100	41,537,097	3,004,664	12,168,889
Total assets		26,605,949	107,408,216	16,767,694	67,909,161
Liabilities					
Non-current liabilities					
Borrowings	15	4,798,033	19,369,659	-	-
Employee benefit obligations	16	247,802	1,000,377	215,942	874,565
Total non-current liabilities		5,045,835	20,370,036	215,942	874,565
Current liabilities					
Borrowings	15	19,077	77,015	-	-
Accruals and other payables	17	666,850	2,692,073	432,015	1,749,661
Current income tax liabilities	22	11,195	45,194	53,342	216,035
Total current liabilities		697,122	2,814,282	485,357	1,965,696
Total liabilities		5,742,957	23,184,318	701,299	2,840,261
Equity					
Share capital	14	17,805,000	71,878,785	12,805,000	51,860,250
Retained earnings		3,057,992	12,320,124	3,261,395	13,144,516
Other reserves		-	24,989	-	64,134
Total equity		20,862,992	84,223,898	16,066,395	65,068,900
Total equity and liabilities		26,605,949	107,408,216	16,767,694	67,909,161

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSION INCOME

For the year ended 31 December 2016

	Notes	31 December 2016		31 December 2015	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Revenue	18	1,871,621	7,585,680	2,166,312	8,795,227
Cost of services	19	(861,374)	(3,491,149)	(643,956)	(2,614,461)
Gross profit		1,010,247	4,094,531	1,522,356	6,180,766
General and administrative expenses	20	(1,336,950)	(5,418,658)	(1,369,693)	(5,560,953)
Other income		337	1,366	205	832
Other losses – net		(1,279)	(5,184)	(193)	(784)
Operating (loss)/profit		(327,645)	(1,327,945)	152,675	619,861
Grant income		-	-	5,380	21,843
Finance income		136,056	551,435	204,158	828,881
Finance costs		(32,495)	(131,702)	-	-
Finance income – net	21	103,561	419,733	204,158	828,881
(Loss)/profit before income tax		(224,084)	(908,212)	362,213	1,470,585
Income tax expense	22	22,842	92,579	(72,150)	(292,929)
(Loss)/profit for the year		(201,242)	(815,633)	290,063	1,177,656
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurement of employee benefit obligations		(2,161)	(5,442)	(3,054)	(7,372)
Currency translation differences		-	(39,145)	-	(64,831)
Total comprehensive (loss)/income for the year		(203,403)	(860,220)	287,009	1,105,453
(Loss)/profit attributable to:					
Owner of the Company		(201,242)	(815,633)	290,063	1,177,656
Total comprehensive (loss)/income attributable to:					
Owner of the Company		(203,403)	(860,220)	287,009	1,105,453



The ACLEDA INSTITUTE OF BUSINESS management sign an MoU with the NTC Group.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2016

	Attributable to owner of the Company							
	Share capital		Retained earnings		Other reserves		Total	
	US\$	Riel'000	US\$	Riel'000	US\$	Riel'000	US\$	Riel'000
For the year ended 31 December 2015								
Balance as at 1 January 2015	12,805,000	52,180,375	2,974,386	11,991,658	-	128,965	15,779,386	64,300,998
Comprehensive income:								
Profit for the year	-	-	290,063	1,165,257	-	-	290,063	1,165,257
Remeasurement of employee benefit obligations	-	-	(3,054)	(12,399)	-	-	(3,054)	(12,399)
Other comprehensive income - currency translation differences	-	-	-	-	-	(64,831)	-	(64,831)
Total comprehensive income for the year	-	-	287,009	1,152,858	-	(64,831)	287,009	1,088,027
Transactions with owners:								
Currency transaction differences	-	320,125)	-	-	-	-	-	(320,125)
Balance as at 31 December 2015	12,805,000	51,860,250	3,261,395	13,144,516	-	64,134	16,066,395	65,068,900
For the year ended 31 December 2016								
Balance as at 1 January 2016	12,805,000	51,860,250	3,261,395	13,144,516	-	64,134	16,066,395	65,068,900
Comprehensive loss::								
Loss for the year	-	-	(201,242)	(815,633)	-	-	(201,242)	(815,633)
Remeasurement of employee benefit obligations	-	-	(2,161)	(8,759)	-	-	(2,161)	(8,759)
Other comprehensive income - currency translation differences	-	-	-	-	-	(39,145)	-	(39,145)
Total comprehensive loss for the year	-	-	(203,403)	(824,392)	-	(39,145)	(203,403)	(863,537)
Transactions with owners:								
Additional paid-up capital	5,000,000	20,265,000	-	-	-	-	5,000,000	20,265,000
Currency transaction differences	-	(246,465)	-	-	-	-	-	(246,465)
Balance as at 31 December 2016	17,805,000	71,878,785	3,057,992	12,320,124	-	24,989	20,862,992	84,223,898

STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	Notes	2016		2015	
		US\$	KHR'000	US\$	KHR'000
Cash flow from operating activities					
(Loss)/profit before income tax		(224,084)	(908,212)	362,213	1,470,585
<i>Adjustments for:</i>					
Depreciation charge	6	155,931	631,988	98,455	399,727
Amortisation charge	7	468	1,897	285	1,157
Finance income – net	21	(103,561)	(419,733)	(204,158)	(828,881)
Loss on disposals of property and equipment		157	636	199	808
		(171,089)	(693,424)	256,994	1,043,396
<i>Changes in working capital:</i>					
Grant receivables		-	-	137,447	558,035
Other receivables		39,223	158,971	94,129	382,164
Accruals and other payables		234,834	951,782	87,200	354,032
Employee benefit obligations		29,699	120,370	21,698	88,094
Cash used in operations		132,667	537,699	597,468	2,425,721
Income tax paid		(62,227)	(252,206)	(228,145)	(926,269)
Net cash generated from operating activities		70,440	285,493	369,323	1,499,452
Cash flows from investing activities					
Purchases of property and equipment	6	(2,574,912)	(10,436,118)	(1,247,527)	(5,064,960)
Interest capitalisation on qualifying assets	6	(29,660)	(120,212)	-	-
Purchases of intangible assets	7	(3,430)	(13,902)	-	-
Time deposits		(6,114,460)	(24,781,906)	(64,331)	(261,184)
Interest received		156,014	632,325	195,877	795,261
Statutory deposit		(59,450)	(240,951)	-	-
Net cash used in investing activities		(8,625,898)	(34,960,764)	(1,115,981)	(4,530,883)
Cash flows from financing activities					
Proceeds from additional paid-up capital		5,000,000	20,265,000	-	-
Proceeds from borrowings		4,817,110	19,523,747	-	-
Interest paid		(32,495)	(131,702)	-	-
Net cash generated from financing activities		9,784,615	39,657,045	-	-
Net increase/(decrease) in cash and cash equivalents		1,229,157	4,981,774	(746,658)	(3,031,431)
Cash and cash equivalents at the beginning of the year		90,533	366,659	837,191	3,411,553
Currency translation differences		-	(20,844)	-	(13,463)
Cash and cash equivalents at the end of the year	11	1,319,690	5,327,589	90,533	366,659

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. GENERAL INFORMATION

Prior to 10 November 2016, the Company (formerly "ACLEDA Training Center Limited") was a Private Limited Company in the Kingdom of Cambodia with the registration number Co. 1332KH/2011 dated 8 June 2011 from the Ministry of Commerce. On 10 November 2016, the Ministry of Commerce approved the Company to change name to ACLEDA INSTITUTE OF BUSINESS with the registration number 00003836. On 25 January 2016, the Royal Government of Cambodia issued a license for the Company by sub decree No. 13 ANKr.BK to become an institute. The Company is a wholly owned by ACLEDA Bank Plc., a commercial bank incorporated in Kingdom of Cambodia.

The Company's principal activities are to provide the students, both national and international course participants with superior quality of the higher educational services of associate, bachelor and master degree, in complying with the sub-decree acknowledge acknowledged by the Royal Government of Cambodia and relevant authorities. The Company is also to contribute the positive attitude to build their capacity qualified to gain competitive advantage in the labour market as well as to manage their businesses effectively. The Company shall be able to provide additional services in accordance with the decision made by the Board of Directors.

The registration 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, Cambodia.

As at 31 December 2016, the Company had 94 employees (2015: 101 employees)

These financial statements were approved by the Board of Directors and authorised for issue on 06 March 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with CIFRS

On 28 August 2009, the National Accounting Council announced the adoption of Cambodian International Financial Reporting Standards (CIFRS) which are based on all standards published by International Accounting Standard Board including other interpretation and amendment that may occur in any circumstances.

Public accountable entities shall prepare their financial statements in accordance with CIFRS for accounting period beginning on or after 1 January 2012. Entity which does not have public accountability can choose to adopt CIFRS.

The financial statements of the Company have been prepared in accordance with CIFRS and they have been prepared on a historical cost basis.

This is the first set of financial statements prepared by the Company in accordance with CIFRS. The Company's financial statements for the year ended 31 December 2015 were prepared by the Company in accordance with the Cambodian International Financial Reporting Standard for Small and Medium-sized Entities (CIFRS for SMEs). CIFRS for SMEs differs in certain respects from CIFRS. The Company changed its accounting framework to be in line with its parent's accounting framework.

Reconciliations and descriptions of the effect of the transition from CIFRS for SMEs to CIFRS on the Company's equity, total comprehensive income, cash flows from investing activities, and property and equipment are given in Note 5.

2.2 New and amended accounting standards and interpretations

a) New standards, amendments and interpretations – applicable 1 January 2016

The Company has applied the following standards and amendments for their annual reporting period commencing 1 January 2016:

- Accounting for acquisitions of interest in joint operations – Amendments to IFRS 11
- Clarification of acceptable methods of depreciation and amortisation – Amendments to IAS 16 and IAS 38
- Annual improvements to IFRSs 2012 – 2014 cycle, and
- Disclosure initiative – amendments to IAS 1.

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

b) New standards, amendments and interpretations not yet adopted

The Company has not early adopted the following new relevant standards and amendments which have been issued but are not yet effective:

CIFRS 9	Financial Instruments – effective for annual periods beginning on or after 1 January 2018
CIFRS 15	Revenue from Contracts with Customers – effective for annual periods beginning on or after 1 January 2018
CIFRS 16	Leases – effective for annual periods beginning on or after 1 January 2019

The Company is in the process of making an assessment of the impact of these new standards and amendments on the financial statements of the Company in the initial application.

2.3 Foreign currency translations

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The Company maintains its accounting records and its financial statements are presented in United States dollars (“US\$”), the Company’s functional and presentation currency. The functional currency is the US\$ because of the significant influence of the US\$ on its operations.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in currencies other than US\$ are recognised in the statement of profit or loss.

2.4 Presentation in Khmer Riel

The statements of profit or loss and other comprehensive income and cash flows are translated into Khmer Riel using the average rate for the year. Assets and liabilities for each statement of financial position presented and shareholders’ capital are translated at the closing rate as at the reporting date. All resulting exchange differences are recognised in the other comprehensive income.

The Company has used the official rate of exchange published by the National Bank of Cambodia. As at the reporting date the yearly average rate was US\$1 to Riel 4,053 (2015: US\$1 to Riel 4,060) and the closing rate was US\$1 to Riel 4,037 (2015: US\$1 to Riel 4,050).

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly

liquid investments with original maturities of three months or less.

2.6 Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Directors.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Land is not depreciated. Depreciation is provided on all property and equipment calculated on the straight-line method to write off the cost or valuation of property and equipment over their estimated useful lives as follows:

	Years
Land improvement	3 – 20
Leasehold improvement	3
Furniture and fixture	3
Office equipment	3 – 5
Computer	3
Motor vehicles	3 – 5

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate at the end of each statement of financial position date.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “other gains/(losses) – net” in the statement of profit or loss.

2.7 Intangible assets

Intangible assets which comprise acquired computer software license 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.

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.9 Financial assets

2.9.1 Classification

The Company classifies its financial assets as loans and receivables and Available-for-sale financial assets. The classification depends on the purpose for which the financial assets are acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current assets. The Company's loans and receivables comprise 'cash and cash equivalents' and 'time deposits' in the statement of financial position.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

2.9.2 Recognition and measurement

(a) Initial measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Company commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred substantially all risks and rewards of ownership.

(b) Subsequent measurement

Available-for-sale financial assets are subsequently carried at fair value, except for investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured in which case the investments are stated at cost.

Loans and receivables are subsequently carried at amortised cost using the effective interest method. At each statement of financial position date, the Company assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired (Note 2.11).

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.11 Impairment of financial assets

The Company assesses at the end of each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2.12 Accruals and other payables

Accruals and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

2.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

2.15 Current and deferred income tax

The tax expense for the year comprises current and deferred income tax and is recognised in the statement

of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date in Cambodia.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they related to income taxes levied by the same tax authority on the same taxable entity.

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

2.16 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

2.17 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% (2015: 10%) and 5% (2015: 5%) of their salary, respectively.

The fund was maintained by the ACLEDA Bank Plc.

The contributions by the Company are charged to the statement of profit or loss in the financial period to which they relate. Once the contributions have been paid to ACLEDA Bank Plc., the Company has no further payment obligations.

The provident fund will be fully paid by ACLEDA Bank Plc. 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 employee, 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 employee, 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 the liability was recognised in the statement of financial position at the present value of defined obligation at the reporting period using the projected unit credit method to estimate the ultimate cost to the Company of the benefit that employees have earned in return for their service in the current and prior periods. The Company attributes benefit to periods in which the obligation to provide retirement benefit arises. That obligation arises as employees render services in return for retirement benefits that the Company expects to pay in future reporting periods.

The present value of the retirement benefit obligations is determined by discounting the estimated future cash flows by reference to the parent company's six years fixed deposit interest rate, as there is no deep high-quality corporate bond market nor government bonds in Cambodia.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the statement of comprehensive income in the period in which they arise. The cost associated with providing these benefits is charged to the statement of comprehensive income so as to spread the cost over the period of employment in which the entitlement to the benefit is earned.

Past-service costs are recognised immediately in the statement of profit or loss.

2.18 Revenue recognition

Revenue is measured at the fair value of the considerations 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 benefit 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.

2.19 Finance income

Finance income is recognised in the statement of profit or loss and other comprehensive income on a time-proportion basis using the effective interest method.

2.20 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Company's activities may expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Company does not use derivative financial instruments such as foreign exchange contracts and interest rate swaps to manage its risk exposures.

(a) Market risks

(i) Foreign exchange risk

The Company is not exposed to significant risk of changes in foreign currencies. The Company transacts primarily in and maintains its accounting records in US\$ for its normal course of business. There is no policy on foreign currency protection against the volatility of foreign exchange currency.

(ii) Price risk

The Company has no commodity price risk or security price risk as the available for sale financial assets are measured at cost.

(iii) Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The Company has borrowing from financial institution which bear fixed interest rate where it does not create significant exposure to interest rate risk.

As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

No interest rate swaps or other hedges have been made since the Directors believe that interest rate risk will not result in a significant exposure.

(b) Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and cash equivalents and time deposits. The Company is not exposed to credit risk as there is no material other receivables at the reporting date.

To minimise credit risk on cash and cash equivalents and time deposits, the Company has its deposits with the parent company only. The Directors believe that the Company's maximum exposure to credit risk is limited.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet its obligations when due and to close out market positions.

The Company has no credit facility with any financial institution. It relies wholly on funding from its parent company through capital contribution.

The table below categorises the Company's financial liabilities into maturity categories based on the remaining period at the statement of financial position date until the maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.



The ACLEDA INSTITUTE OF BUSINESS participates in an Education Fair at Olympic Stadium.

	Less than 1 month	Between 1 to 3 months	Between 3 to 12 months	Over 12 months	Total
	US\$	US\$	US\$	US\$	US\$
At 31 December 2016					
Assets					
Cash and cash equivalents	119,690	-	-	-	119,690
Time deposits	1,613,220	3,244,466	5,417,107	-	10,274,793
	1,732,910	3,244,466	5,417,107	-	10,394,483
Liabilities					
Accruals and other payables	128,580	4,025	105,919	-	238,524
Borrowings	-	-	377,044	6,764,582	7,141,626
	128,580	4,025	482,963	6,764,582	7,380,150
Net liquidity gap - US\$	1,604,330	3,240,441	4,934,144	(6,764,582)	3,014,333
In KHR' 000 equivalent	6,476,680	13,081,660	19,919,139	(27,308,618)	12,168,861

At 31 December 2015

Assets

Cash and cash equivalents	90,533	-	-	-	90,533
Time deposits	257,742	2,611,024	-	-	2,868,766
	348,275	2,611,024	-	-	2,959,299

Liabilities

Accruals and other payables	1,855	290,375	-	-	292,230
	1,855	290,375	-	-	292,230

Net liquidity gap - US\$	346,420	2,320,649	-	-	2,667,069
In KHR' 000 equivalent	1,403,001	9,398,628	-	-	10,801,629

3.2 Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optional capital structure to reduce the cost of capital.

The Company registered its capital with the Ministry of Commerce. As at 31 December 2016, the registered capital of the Company increases to US\$17,805,000 (2015: US\$12,805,000) which the parent company has fully paid.

As at 31 December 2016, the Company had borrowings from International Finance Cooperation of US\$4,798,033 with fixed repayment term and interest.

3.3 Fair value estimation

The Company does not have financial assets and liabilities that are measured at fair value.

For financial instruments not measured at fair value, the methods and assumptions used in estimating the fair values of financial instruments are as follows:

- i. Cash and cash equivalents – The carrying value of these amounts approximate their respective fair values due to their short-term nature.
- ii. Time deposits – The carrying value of these amounts approximate their respective fair values due to its maturity less than twelve months.
- iii. Other receivables and payables – The carrying amounts of other receivables and payables approximate their fair value because these are subject to normal credit terms which are also short-terms in nature.
- iv. Borrowings – Borrowings with maturities more than twelve months or more, the fair values are estimated based on discounted contractual cash flows using interest rate of borrowings at year end as there is no available prevailing market interest rate for borrowings with similar risk profile.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions concerning future circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Taxes

Taxes are calculated on the basis of current interpretation of the tax regulations. However, these regulations are subject to periodic variation and the ultimate determination of tax expenses will be made following inspection by the General Department of Taxation.

The company's tax returns are subject to periodic examination by the General Department of Taxation. As the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final assessment by the General Department of Taxation.

Retirement benefit

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

In the absence of a bond market and government bonds in Cambodia, the management used the parent company's six-year fixed deposit interest rate as a discount rate to

determine the present value of the estimated future cash outflows expected to be required to settle the retirement benefit obligations.

5. TRANSITION TO CIFRS

The Company's financial statements for the year ended 31 December 2016 are the first annual financial statements prepared in accordance with CIFRS.

The Company's CIFRS accounting policies presented in Note 2 have been applied in preparing the financial statements for the year ended 31 December 2016, the comparative information, and the opening statement of financial position.

The effect of the Company's transition to CIFRS is summarised as follows:

i) Transition elections

Upon transition, CIFRS 1 permits certain exemptions from full retrospective application. The Company has elected not to take any of the optional exemptions available under CIFRS 1. In addition, none of the mandatory exceptions are applicable to the Company.

ii) Reconciliation of equity and comprehensive income previously reported under CIFRS for SMEs to CIFRS

There were no significant differences on the reconciliation between CIFRS for SMEs and CIFRS treatment of equity as at 1 January 2015 and 31 December 2015 and total comprehensive income for the year ended 31 December 2015.

iii) Adjustments to the statement of cash flows

There were no significant differences between CIFRS for SMEs and CIFRS treatment of individual line items within operating, investing and financing cash flows.



ACLEDA INSTITUTE OF BUSINESS' students on a study tour to the Sre Ambil Farm, Kampot Province.

6. Property and equipment

	Land	Land improvement	Leasehold improvement	Furniture and fixture	Office equipment	Computer	Motor vehicles	Work in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2016									
Cost									
As at 1 January 2016	12,213,936	-	149,056	36,033	140,925	125,852	108,900	1,124,116	13,898,818
Additions	-	1,081,201	6,138	350	15,573	70,469	-	1,430,841	2,604,572
Transfers	-	-	-	-	-	8,604	-	(8,604)	-
Disposals	-	-	(2,827)	-	(2,906)	-	-	-	(5,733)
As at 31 December 2016	12,213,936	1,081,201	152,367	36,383	153,592	204,925	108,900	2,546,353	16,497,657
Less: accumulated depreciation									
As at 1 January 2016	-	-	20,332	14,282	100,185	89,808	45,087	-	269,694
Depreciation charge	-	14,801	48,535	8,334	28,110	34,324	21,827	-	155,931
Disposals	-	-	(2,827)	-	(2,749)	-	-	-	(5,576)
As at 31 December 2016	-	14,801	66,040	22,616	125,546	124,132	66,914	-	420,049
Net book value as at 31 December 2016	12,213,936	1,066,400	86,327	13,767	28,046	80,793	41,986	2,546,353	16,077,608
In Riel'000 equivalent	49,307,660	4,305,057	348,502	55,577	113,222	326,161	169,497	10,279,627	64,905,303
As at 31 December 2015									
Cost									
As 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
Transfers	-	-	132,436	16,794	-	-	-	(149,230)	-
Disposals	-	-	-	-	(585)	-	-	-	(585)
As at 31 December 2015	12,213,936	-	149,056	36,033	140,925	125,852	108,900	1,124,116	13,898,818
Less: accumulated depreciation									
As at 1 January 2015	-	-	9,666	11,309	68,600	58,731	23,319	-	171,625
Depreciation charge	-	-	10,666	2,973	31,971	31,077	21,768	-	98,455
Disposals	-	-	-	-	(386)	-	-	-	(386)
As at 31 December 2015	-	-	20,332	14,282	100,185	89,808	45,087	-	269,694
Net book value as at 31 December 2015	12,213,936	-	128,724	21,751	40,740	36,044	63,813	1,124,116	13,629,124
In Riel'000 equivalent	49,466,441	-	521,332	88,092	164,997	145,978	258,442	4,552,670	55,197,952

The reconciliation of the additions of property and equipment to cash flow is as follows:

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Additions	2,604,572	10,556,330	1,247,527	5,064,960
Less: Interest capitalisation on qualifying assets (a)	(29,660)	(120,212)	-	-
Purchases of property and equipment per cash flow	<u>2,574,912</u>	<u>10,436,118</u>	<u>1,247,527</u>	<u>5,064,960</u>

(a) The interest rate capitalised on qualifying assets obtained from International Finance Corporation under investment number 35242 is 7.385% per annum.

7. INTANGIBLE ASSETS

	Computer Software		Total
	US\$		US\$
As at 31 December 2016			
Cost			
As at 1 January 2016		1,427	1,427
Additions		3,431	3,431
As at 31 December 2016		<u>4,858</u>	<u>4,858</u>
Less: Accumulated amortisation			
As at 1 January 2016		705	705
Amortisation charge		468	468
As at 31 December 2016		<u>1,173</u>	<u>1,173</u>
Net book value as at 31 December 2016		<u>3,685</u>	<u>3,685</u>
In Riel'000 equivalent		<u>14,876</u>	<u>14,876</u>
As at 31 December 2015			
Cost			
As at 1 January 2015		1,427	1,427
Additions		-	-
As at 31 December 2015		<u>1,427</u>	<u>1,427</u>
Less: Accumulated amortisation			
As at 1 January 2015		420	420
Amortisation charge		285	285
As at 31 December 2015		<u>705</u>	<u>705</u>
Net book value as at 31 December 2015		<u>722</u>	<u>722</u>
In Riel'000 equivalent		<u>2,924</u>	<u>2,924</u>

8. DEFERRED TAX ASSETS

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Deferred tax assets	143,401	578,910	98,094	397,282
Deferred tax liabilities	(4,587)	(18,518)	(2,202)	(8,919)
	<u>138,814</u>	<u>560,392</u>	<u>95,892</u>	<u>388,363</u>

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

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
As at 1 January	95,892	388,363	91,480	372,781
Credited to statement of profit or loss	42,922	173,963	4,412	17,912
Currency translation differences	-	(1,934)	-	(2,330)
As at 31 December	138,814	560,392	95,892	388,363

Deferred tax assets:

	Unrealised				Total
	Provisions	Staff	Unearned	exchange	
		bonus	revenues	gain	
US\$	US\$	US\$	US\$	US\$	
As at 1 January 2015	85,027	7,749	-	914	93,690
Credited to statement of profit or loss	3,053	1,348	-	3	4,404
As at 31 December 2015	88,080	9,097	-	917	98,094
In Riel'000 equivalent	356,724	36,843	-	3,710	397,277
As at 1 January 2016	88,080	9,097	-	917	98,094
Credited/(charged) to statement of profit or loss	3,973	185	41,406	(257)	45,307
As at 31 December 2016	92,053	9,282	41,406	660	143,401
In Riel'000 equivalent	371,618	37,471	167,156	2,664	578,909

Deferred tax liabilities:

	Accelerated depreciation	Total
	US\$	US\$
As at 1 January 2015	2,210	2,210
Credited to statement of profit or loss	(8)	(8)
As at 31 December 2015	2,202	2,202
In Riel'000 equivalent	8,918	8,918
As at 1 January 2016	2,201	2,201
Charged to statement of profit or loss	2,385	2,385
As at 31 December 2016	4,586	4,586
In Riel'000 equivalent	18,514	18,514

9. STATUTORY DEPOSIT

In compliance with the MOEYS's Prakas No. 295 on the licensing of a private higher education institution, the ACLEDA INSTITUTE OF BUSINESS is required to place a minimum deposit into bank account of the General Department of National Treasury maintained with the Central Bank amounting to KHR 240,000,000 (equivalent to US\$59,450) for operating as a private higher education institution in Cambodia.

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Unlisted equity securities:				
As at 1 January	37,292	151,033	37,292	151,965
Currency translation differences	-	(485)	-	(932)
As at 31 December (*)	37,292	150,548	37,292	151,033

(*) This represents the Company's investment in ACLEDA Bank Lao Ltd. of 0.1% as equity investment.

11. CASH AND CASH EQUIVALENTS

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Cash on hand	7,319	29,547	2,191	8,874
Cash at bank	1,312,371	5,298,042	88,342	357,785
	1,319,690	5,327,589	90,533	366,659

Cash at banks included non-interest bearing current accounts and three-month time deposits with the interest rate of 1.50% per annum (2015: 5% per annum) placed with ACLEDA Bank Plc., parent company.

12. TIME DEPOSITS

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Within 6 months	8,850,000	35,727,450	1,350,000	5,467,500
Within 12 months	-	-	1,385,540	5,611,437
Accrued interest receivables	92,550	373,624	112,508	455,657
	8,942,550	36,101,074	2,848,048	11,534,594

These represented the time deposits placed with ACLEDA Bank Plc. at the interest rate range from 5% to 6.50% per annum (2015: 6.50% to 7% per annum).

13. OTHER RECEIVABLES

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Withholding tax receivables	11,689	47,189	-	-
Prepayments	6,815	27,512	46,684	189,070
Amount due from ACLEDA Bank Plc. (Note 24)	-	-	10,605	42,950
Receivables from training fees	-	-	15	61
Others	8,356	33,733	8,779	35,555
	<u>26,860</u>	<u>108,434</u>	<u>66,083</u>	<u>267,636</u>

14. SHARE CAPITAL

The Company registered its share capital of US\$12,805,000 with the Ministry of Commerce and is divided into 12,805,000 shares with a par value of US\$1 each. All shares were fully paid. On 18 November 2016, an additional paid up capital of US\$5,000,000 has been paid which divided to 5,000,000 shares with a par value of US\$1 each. All shares were fully paid at the reporting date by ACLEDA Bank Plc.

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
As at 1 January	12,805,000	51,860,250	12,805,000	52,180,375
Additional paid-up capital	5,000,000	20,265,000	-	-
Currency translation differences	-	(246,465)	-	(320,125)
As at 31 December	<u>17,805,000</u>	<u>71,878,785</u>	<u>12,805,000</u>	<u>51,860,250</u>

15. BORROWINGS

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
International Finance Corporation:				
Borrowings	4,798,033	19,369,659	-	-
Accrued interest payables	19,077	77,015	-	-
	<u>4,817,110</u>	<u>19,446,674</u>	<u>-</u>	<u>-</u>



AIB's Managing Director with scholarship students.

The terms and conditions of this borrowing are as follows:

Lender	Drawn down date	Maturity date	Facility limit US\$	Interest rate	Guarantor	Other term and condition
International Finance Corporation ("IFC")	October 3, 2016	June 15, 2026	13,000,000	7.385% per annum	ACLEDA Bank Plc.	On 30 May 2016, the Company obtained a US\$13,000,000 loan. The Company drew down US\$5,000,000 on 3 October 2016. The loan is repaid in 14 equal semi-annual instalments starting from 15 December 2019.

16. EMPLOYEE BENEFIT OBLIGATIONS

The amounts recognised in the statement of financial position are determined as follows:

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Present value of defined benefit obligation	247,802	1,000,377	215,942	874,565
Fair value of plan assets	-	-	-	-
Net liability recognised in statement of financial position	247,802	1,000,377	215,942	874,565

The movement in the defined benefit obligation over the year is as follows:

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
As at 1 January	215,942	874,565	191,190	779,099
Current service cost	15,031	60,921	6,702	27,210
Interest cost	14,668	59,449	14,996	60,884
Remeasurement losses arising during the year	2,161	8,759	3,054	12,399
Currency translation differences	-	(3,317)	-	(5,027)
As at 31 December	247,802	1,000,377	215,942	874,565



Morality instruction for ACLEDA INSTITUTE OF BUSINESS'S students.

The movement in the defined benefit obligation over the year is as follows:

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Current service cost	15,031	60,921	6,702	27,210
Interest cost	14,668	59,449	14,996	60,884
	<u>29,699</u>	<u>120,370</u>	<u>21,698</u>	<u>88,094</u>

The principal assumptions used to determine estimated costs and obligations are as follows:

	2016	2015
Salary growth rate	5.50%	5.00%
Inflation rate	1.20%	-
Discount rates	7.75%	7.75%
Mortality (*) and staff turnover rate (**)		

(*) Mortality rate table is as follows:

Age	2016		2015	
	Mortality rate (% per annum)		Mortality rate (% per annum)	
	Females	Males	Females	Males
18-29	0.08 - 0.39	0.10 - 1.17	0.58 - 0.60	0.65 - 0.70
30-39	-	0.24 - 3.18	0.60 - 0.62	0.70 - 0.75
40-49	-	-	0.62 - 0.97	0.76 - 0.97
50-59	-	-	0.74 - 1.06	1.01 - 1.51
60	-	-	1.11	1.59

(**) Staff turnover rate table is as follows:

Age	2016		2015	
	Staff turnover rate (% per annum)		Staff turnover rate (% per annum)	
	Females	Males	Females	Males
18-29	2.56 - 4.44	2.80 - 5.68	11	11
30-39	1.81 - 6.26	3.61 - 6.05	8	8
40-49	9.52	2.78 - 5.99	6	6
50-59	-	7.41	4	4
60	-	-	0	0

17. ACCRUALS AND OTHER PAYABLES

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Unused annual leave	212,461	857,705	224,461	909,067
Unearned revenues	207,033	835,792	11,223	45,453
Retention payable on construction of new building	53,986	217,941	-	-
Accrued bonuses	46,408	187,349	45,488	184,226
Tax payables	8,831	35,651	34,802	140,948
Amount due to ACLEDA Bank Plc. (Note 24)	-	-	96,715	391,696
Others	138,131	557,635	19,326	78,271
	<u>666,850</u>	<u>2,692,073</u>	<u>432,015</u>	<u>1,749,661</u>

18. REVENUES

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Training fees	1,820,441	7,378,247	2,139,834	8,687,726
Consultancy fees	14,577	59,081	-	-
Other commission fees	36,603	148,352	26,478	107,501
	<u>1,871,621</u>	<u>7,585,680</u>	<u>2,166,312</u>	<u>8,795,227</u>

19. COST OF SERVICES

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Salaries	498,291	2,019,573	343,727	1,395,532
Office rentals	150,667	610,653	100,000	406,000
Professional fees	86,608	351,022	79,338	322,112
Depreciation charge	65,518	265,544	49,280	200,077
Contributions for staff provident fund	41,357	167,620	25,451	103,331
Training expenses	18,933	76,737	46,160	187,409
	<u>861,374</u>	<u>3,491,149</u>	<u>643,956</u>	<u>2,614,461</u>



First Aid training activities for staff and students of the ACLEDA INSTITUTE OF BUSINESS.

20. ADMINISTRATIVE EXPENSES

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Salaries	454,298	1,841,270	634,515	2,576,131
Office rentals	157,328	637,650	212,482	862,677
Bonus, incentive and other benefits	189,883	769,596	148,013	600,933
Depreciation charge	90,883	368,349	49,460	200,808
Office supplies	62,029	251,404	67,138	272,580
Professional fees	53,629	217,358	48,866	198,396
Contributions for staff provident fund	38,943	157,836	52,612	213,605
Furniture and vehicle less than US\$250	53,172	215,506	12,987	52,727
Utilities	49,180	199,327	44,771	181,770
Retirement benefits (Note 16)	29,699	120,370	21,698	88,094
Repairs and maintenance	15,637	63,377	12,870	52,252
Training expenses	12,223	49,540	6,861	27,856
Communication expenses	6,014	24,375	8,921	36,219
Travelling expenses	8,268	33,510	16,051	65,167
Others	115,764	469,190	32,448	131,738
	<u>1,336,950</u>	<u>5,418,658</u>	<u>1,369,693</u>	<u>5,560,953</u>

21. FINANCE INCOME – NET

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Finance income:				
Interest income from time deposits (a)	174,776	708,367	204,158	828,881
Interest income capitalised on				
qualifying assets	(38,720)	(156,932)	-	-
	<u>136,056</u>	<u>551,435</u>	<u>204,158</u>	<u>828,881</u>
Finance costs:				
Interest expense on borrowings (b)	(100,875)	(408,846)	-	-
Interest expense capitalised on				
qualifying assets	68,380	277,144	-	-
	<u>(32,495)</u>	<u>(131,702)</u>	<u>-</u>	<u>-</u>
Finance income – net	<u>103,561</u>	<u>419,733</u>	<u>204,158</u>	<u>828,881</u>

- (a) Interest income represents interest earned from time deposits held at ACLEDA Bank Plc., parent Company, during the year.
- (b) Interest expenses represent the interest charges on the borrowings obtained from International Finance Corporation (Note 15).

22. INCOME TAX EXPENSE

a) Current income tax liability

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
As at 1 January	53,342	216,035	204,925	835,069
Income tax expenses	20,080	81,384	76,562	310,841
Income tax paid	(62,227)	(252,206)	(228,145)	(926,269)
Currency translation differences	-	(19)	-	(3,606)
As at 31 December	11,195	45,194	53,342	216,035

b) Income tax expense

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Current income tax	20,080	81,384	76,562	310,841
Deferred tax	(42,922)	(173,963)	(4,412)	(17,912)
	(22,842)	(92,579)	72,150	292,929

c) Reconciliation between income tax expense and accounting profit

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Loss/profit before income tax	(226,244)	(916,967)	362,213	1,470,585
Income tax expense at 20%	-	-	72,443	294,117
Tax effect of amounts which are not deductible	-	-	(293)	(1,188)
Income tax expense	-	-	72,150	292,929
Minimum tax	20,080	81,384	23,761	96,470
Income tax expenses	20,080	81,384	72,150	292,929

In accordance with the Cambodian Law on Taxation, the Company has an obligation to pay corporate income tax of either the profit tax at the rate of 20% of taxable profit or 1% minimum tax, whichever is higher.

d) Other tax matters

The Company's tax returns are subject to periodic examination by the General Department of Taxation. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the General Department of Taxation.

23. COMMITMENTS

a) Operating lease commitments – The Company as lessee

The Company leases its office under operating lease agreements. The lease expenditure charged to the statement of profit or loss during the year is disclosed in Note 19 and 20.

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Operating leases which expire:				
No later than 1 year	301,333	1,216,481	301,333	1,220,399
Later than 1 year and no later than 5 years	318,222	1,284,662	619,556	2,509,202
	<u>619,555</u>	<u>2,501,143</u>	<u>920,889</u>	<u>3,729,601</u>

b) Capital expenditure commitments

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Not later than 1 year	12,108,726	49,076,666	-	-
Later than 1 year but not later than 5 years	6,164,709	24,985,566	-	-
	<u>18,273,435</u>	<u>74,062,232</u>	<u>-</u>	<u>-</u>

The significant balances of these commitment are related to construction contract of new building located in Anlong Kngan village, Khmuonh commune, Sen Sok district, Phnom Penh.

24. RELATED PARTY TRANSACTIONS AND BALANCE

a) Related parties and relationships

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

Related parties	Relationship
ACLEDA Bank Plc.	Parent Company
Subsidiaries of the Parent Company	Fellow Companies
Key management personnel	The key management personnel are those person having the authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel of the Company include all Directors and members of senior management of the Company.



Greeting international visitors from the Philippines at Phnom Penh International Airport.

b) Related parties transactions*(i) Sales of services*

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Sales of services:				
Fellow company	134,103	543,519	179,173	727,442
Parent company	1,518,934	6,156,240	1,701,619	6,908,573
	<u>1,653,037</u>	<u>6,699,759</u>	<u>1,880,792</u>	<u>7,636,015</u>

(ii) Purchases of services

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Purchases of services:				
Parent company	48,977	198,504	77,698	315,454

(iii) Interest income from time deposits

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Interest income from time deposits:				
Parent company	136,056	551,435	204,158	828,881

iv) Key management compensation

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Retirement benefits	151,027	612,112	15,009	60,936
Salaries and other short-term benefits	477,602	1,935,721	352,732	1,432,093
	<u>628,629</u>	<u>2,547,833</u>	<u>367,741</u>	<u>1,493,029</u>



ACLEDA INSTITUTE OF BUSINESS management and staff participate in ritual blessings and traditional games during Khmer New Year.

(v) *Provident fund*

The Company provides its employees with a provident fund. The amount of provident fund for the year is transferred to and maintained ACLEDA Bank Plc. The provident fund will be fully paid by ACLEDA Bank Plc. to employee upon termination of employment with the Company.

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Contribution from the Company	80,300	325,456	78,063	316,936
Contribution from employees	40,150	162,728	39,032	158,470
	120,450	488,184	117,095	475,406

c) *Related parties balances arising from transactions during the year*

	2016		2015	
	US\$	KHR'000	US\$	KHR'000
Parent company:				
Available-for-sale financial assets	37,292	150,548	37,292	151,033
Cash at bank (Note 11)	1,312,371	5,298,042	88,342	357,785
Time deposits (Note 12)	8,942,550	36,101,074	2,848,048	11,534,594
Amount due from Parent Company (Note 13)	-	-	10,605	42,950
	10,292,213	41,549,664	2,984,287	12,086,362
Parent company				
Amount due to Parent Company (Note 17)	-	-	96,715	391,696



ACLEDA INSTITUTE OF BUSINESS management and staff attend a Kann Ban Ceremony.

ORGANIZATIONS THAT HAVE RECEIVED OUR TRAINING SERVICES

Since its inception on December 31, 2016, the ACLEDA INSTITUTE OF BUSINESS has provided training and business consultancy services to 4,968 local participants from 205 organizations and delivered training services plus study visit programs to 1,796 international participants from 129 organizations in 29 countries around the world.

Name of Local Organization

No	Name of Organization	Type of Organization
1	ABA Bank	Bank
2	Active People's MFI Ltd. (AP)	MFI
3	ADH Credit Operator	Company
4	Aeon Microfinance (Cambodia) Co.,Ltd.	MFI
5	American Intercon Institute	Company
6	Amret Microfinance Institution (Amret)	MFI
7	Anakut Heranhvatho	NGO
8	ANDET Organization	NGO
9	Angkor Capital Specialized Bank	Bank
10	Angkor Mikroheranhvatho (Kampuchea) Co. Ltd (AMK)	MFI
11	Asia Pacific Finance Plc.	MFI
12	Australian People for Health, Education and Development Abroad (APHEDA)	NGO
13	Baitang (Kampuchea) Plc	Company
14	Bank for Investment and Development of Cambodia Plc. (BIDC)	Bank
15	BANG AEK CREDIT OPERATOR	NGO
16	Baytang Credit Organization	NGO
17	Baytang Development Organization	NGO
18	Blue Bird International School	School
19	Booyoung Khmer Bank	Bank
20	Bophana Audiovisual Resource Center	Company
21	Borey Peng Huoth	Company
22	Borey Sambath Meanhenglll	Company
23	BORRIBO Microfinance Institution Plc.	MFI

24	Bridges Across Borders Cambodia (BABC)	NGO
25	Buddhism For Development (BFD)	Credit Operator
26	Business Development Link (Cambodia) Co.,Ltd.	Company
27	Cafinco Finance Plc.	Company
28	Cam Capital Specialized Bank Plc. (Cam Capital)	Bank
29	Cambodia Airports	Company
30	Cambodia Economic Network (CEN)	NGO
31	Cambodia Family Economic Organization (CFEO)	Credit Operator
32	Cambodia Labor Care Plc (CLC)	NGO
33	Cambodia Microfinance Association (CMA)	MFI
34	Cambodia Property Career Development Organization (CPC)	NGO
35	Cambodia Volunteer for Community Development (CVCD)	NGO
36	Cambodian Business Integrated in Rural Development (CBIRD)	MFI
37	Cambodian Community Foundation Network (CCFIN)	NGO
38	Cambodian Community Savings Federation (CCSF)	MFI
39	Cambodian Health Committee (CHC)	NGO
40	Cambodian War Amputees Rehabilitation Society (CWARS)	NGO
41	Camma Microfinance Limited (Camma)	MFI
42	Cam-Paint Manufacturing	Company
43	Canadia Bank Plc.	Bank
44	CANDO	NGO
45	CATHAY UNITED Bank (Cambodia) Corporation Ltd.	Bank
46	Chamroeun Microfinance Limited (Chamroeun)	MFI
47	Chief (Cambodia) Specialized Bank Plc.	Bank
48	CHIPMONG Group Ltd.	Company
49	Chouk Chey ADEC	NGO
50	CIMB Bank	Bank
51	Cogetel Limited (Online)	Company
52	Community Capital Development Agency Institution (CCDA)	MFI

53	Community Development Fund (CDF)	NGO
54	Community Rural Economic Development (CRED)	NGO
55	Cooperate for Development Organization	NGO
56	Credit Bureau (Cambodia) Co.,Ltd.	Company
57	CDA Rural Credit Operator Plc.	Credit Operator
58	Crédit Mutuel Kampuchea (CMK)	MFI
59	Credit Scheme of Rural Development (CSRD)	NGO
60	Development Organization for our Country Economics	NGO
61	Elin Leasing Plc	Company
62	End Child Prostitution, Abuse and Trafficking in Cambodia (ECPAT Cambodia)	NGO
63	Entean Akpevath Pracheachun Limited (EAP)	MFI
64	Entean Easy Finance Plc.	Credit Operator
65	EZPAY	MFI
66	First Commercial Bank	Bank
67	FKH Pawn Shop	Company
68	FUNAN Microfinance Plc	MFI
69	GCCBG Credit Operator	Credit Operator
70	GL Finance PLC	Company
71	Golden Emerge Co.,Ltd.	Company
72	Golden Leaf Finance	NGO
73	Golden Rice (Cambodia) Co., Ltd.	Company
74	Grand Phnom Penh Golf Co., Ltd. (GPPGC)	Company
75	Graticity Real Estate Development Co.,Ltd	Company
76	Green Central Micro Finance Ltd. (GCMF)	MFI
77	Green Economic Development Organization	NGO
78	Habitat for Humanity Cambodia (HHC)	NGO
79	Hattha Kaksekar Limited (HKL)	MFI
80	Hi-Technology Co., Ltd.	Company
81	Holy Finance Plc.	MFI

82	Hong Sokim Pawn Shop	Company
83	Hout Sroeng Group	Company
84	HRINC Cambodia Co., Ltd.	Company
85	HT Networks Co.,Ltd.	Company
86	Hwang DBS Commercial Bank Plc.	Bank
87	I'M telco	Company
88	Intean Poalroath Rongroeurng Ltd (IPR)	MFI
89	Intergrating Human to Quality (IHQ)	Training Provider
90	IntLeeBrac (Indochina) Co., Ltd.	Company
91	J E R Import Export Contruaction	Company
92	Journeys Within Our Community (JWOC)	NGO
93	JS International Investment Co.,Ltd.	Company
94	Kamworks	Company
95	KALYAN NGO	NGO
96	Kasekor Meanmean Plc	Company
97	KEDO Organization	NGO
98	Key Microfinance Institution Plc	MFI
99	Khemra Organization	NGO
100	Khmer Angkor Finance Plc	NGO
101	Khmer People Credit Association (KPCA)	NGO
102	KK Fund Leasing Plc.	Company
103	KONG NUON IMPORT & EXPORT CO., LTD	Company
104	Konkhmer Specialized Bank Plc	Bank
105	KREDIT Microfinance Institution Plc.	MFI
106	KTV X2	Company
107	Labors and Economic Development Agency (LEDA)	NGO
108	Labors and Family Economic Development (LFED)	NGO
109	Laksmi Prime Investment Co., Ltd	Company
110	Latte Mei Cambodia Co.,Ltd.	Company

111	Leap Men Chey Pharma Co., Ltd.	Company
112	LEOPARD Capital Cambodia Ltd.	Company
113	Libra Privatye Security Co., Ltd.	Company
114	Lim Sokheng Co., Ltd.	Company
115	Ly Hour Microfinance Institution Plc	MFI
116	Ly Porchou Import Export Co., Ltd.	Company
117	MARUHAN Japan Bank Plc.	Bank
118	MAXIMA Mikroheranhvatho Co. Ltd (MAXIMA)	MFI
119	MEADA	NGO
120	Meatophum Organization	NGO
121	Medai Winery Co., Ltd.	Company
122	MEGA International Commercial Bank	Bank
123	Ministry of Agriculture Forest & Fisheries (MAFF)	Government
124	Ministry of Interior	Government
125	MOHANOKOR Microfinance Plc	MFI
126	Mong Reththy Group Co., Ltd.	Company
127	Montare Asia Pte., Ltd.	Company
128	Mothers Financial Japan Plc	MFI
129	Morakort Technology Co., Ltd	Company
130	Muslim Aid Cambodia Field Office	NGO
131	New Economic Worker (NEW)	NGO
132	NIRON MIKROHERANHVATHO PLC.	MFI
133	NTC-Group	Company
134	OC Finance Plc	Company
135	OHANA HOME JAPAN Co., Ltd.	Company
136	ORO Finance Corp Plc	MFI
137	Oxfam	NGO
138	Uni Trust Finance Plc	Company
139	PACT Cambodia	NGO

140	Pannasastra University of Cambodia	University
141	Paper Best Cambodia	Company
142	Partnership for Community Organization (PCO)	NGO
143	Phillip Bank Plc	Bank
144	Phnom Penh Commercial Bank (PPCB)	Bank
145	Pracheacheat Finance	NGO
146	PRASAC MFI, Ltd. (PRASAC)	MFI
147	Prathna Organization	NGO
148	Preh Ateth Community Development Organization	NGO
149	Prince Finance Plc.	MFI
150	Prudential (Cambodia) Life Assurance PLC	Company
151	Pyramid Service Co., Ltd.	Company
152	Ratanak Pawn Broker Co., Ltd. (RPB)	Company
153	Reproductive & Child Health Alliance (RACHA)	NGO
154	RHB Indochina Bank Limited	Bank
155	Rights Smart International (RSI)	NGO
156	Rith Sokha Organization	NGO
157	RMA (Cambodia) Co., Ltd.	Company
158	RMA Financial Services (Cambodia) Plc.	Company
159	Rongroeung Organization	NGO
160	Rural Agency for Development Organization (RADO)	NGO
161	Rural Development Bank (RDB)	State Owned Bank
162	SAMBAT Finance Plc.	MFI
163	Sacombank (Cambodia) Plc.	Bank
164	SAMIC Microfinance (SAMIC)	MFI
165	Samret Development Economic Community Organization	NGO
166	SAMRITHISAK Microfinance Limited (SAMRITHISAK)	MFI
167	SATHAPANA Bank PLC	Bank
168	Sciaroni & Associates (SA)	Company

169	SEILANITHIH Limited (SEILANITHIH)	MFI
170	Seng Huy Exchange	Company
171	SHRM & P (Cambodia) Co., Ltd.	Company
172	SME Renewable Energy Limited	Company
173	Social Economic and Enterprise Development (SEED)	NGO
174	SOKIMEX GROUP CO., LTD. (SOKIMEX)	Company
175	SOKIMEX Soksak Kampot	Company
176	Solid Finance Plc.	Company
177	Somaly Mam Foundation	NGO
178	Sovan Phoum Development Organization	NGO
179	SPIE-EN Cambodia-Holland	NGO
180	TACA Microfinance Plc.	MFI
181	Taiwan Cooperative Bank	Bank
182	TBB (Cambodia) Microfinance Institution Plc	MFI
183	TELA Station	Company
184	Telecom Cambodia	Company
185	Thaneakea Phum Cambodia Ltd. (TPC)	MFI
186	The Credit of Family in Cambodia	NGO
187	Tompeang Russey Khmer Association (TRK)	NGO
188	TOYOTA (Cambodia) Co., Ltd.	Company
189	Toyota Tsusho Corporation	Company
190	Toyota Tsusho Finance (Cambodia) Plc.	Company
191	Trade Solutions Group and ACSB	Company
192	Trileang Electric	Company
193	Trop Khnhom Leasing Plc.	Company
194	Trust Affective Loan Service	NGO
195	Trust Fast Affective Pawn Shop	Company
196	Trust Global Service Co., Ltd.	Company
197	Vattanac Bank	Bank

198	VDB Loi and Yun Lan Office	Company
199	Village Development Association	NGO
200	VisionFund (Cambodia) Ltd (VisionFund)	MFI
201	WING (CAMBODIA) LIMITED SPECIALISED BANK	Bank
202	Wholistic Development Organization (WDO)	NGO
203	WOMEN NGO	NGO
204	Yamaha Motor Cambodia Co., Ltd.	Company
205	YCP Microfinance Limited	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
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	Dakahlya Businessmen's Association for Community Development (DBACD)	NGO	Egypt
34	Dalian Zhuanghe Northern Micro-credit Co., Ltd.	MFI	China
35	Dandong Yuanbao District Hui Tong microfinance limited liability company	MFI	China
36	Deposit Taking Microfinance Institution	MFI	Laos
37	Development Bank of Malaysia (BPMB)	Bank	Malaysia
38	ECLOF	MFI	Philippine
39	Egypt Microenterprise Finance (EMF)	MFI	Egypt
40	Egyptian Insurance Supervisory Authority (EISA)	Insurance	Egypt
41	Emerging Markets Investment (EMI)	MFI	Laos
42	ENDA Inter-arabe	MFI	Tunisia
43	Enterprise Bank Inc. (EBI)	Bank	The Philippines
44	Episcopal Church	NGO	The Philippines
45	Ewenki Baoshang Rural Bank	Bank	China
46	Financiera EDYFICAR	MFI	Peru
47	Fond Cooperatif	MFI	Laos
48	FONDEP Microcredit	MFI	Morocco
49	Frankfurt School of Finance & Management (FS)	Training School	China

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

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

110	Sparkassenstiftung	Bank	China
111	Suryoday Micro-Finance Limited	MFI	India
112	Tameer Microfinance Bank Limited	Bank	Pakistan
113	Thardeep Rural Development Program (TRDP)	MFI	Pakistan
114	The Liaoyang City Gongchangling Jinyue Small Loan Corporation	MFI	China
115	The Saving and Micro Credit Program	NGO	Eritrea
116	TMB Bank Plc	Bank	Thailand
117	Tuba Rai Metin (TRM)	MFI	East Timor
118	TYM MFI	MFI	Vietnam
119	Unitus Advisors Private Foundation	Bank	India
120	Urat Rurual Commercial Bank, Inner Mongolia	Bank	China
121	USAID Egypt	Government	Egypt
122	UTKARSH Micro Finance Limited (India).	MFI	India
123	Vanwods MFI	MFI	Vanuatu
124	VDF Association	MFI	Laos
125	Vietnam Women's Union (VWU)	NGO	Vietnam
126	Xixiang Women's Development Association	NGO	China
127	Yingkou Micro-credit Company Association	MFI	China
128	Yunnan Province Microcredit Association (YNMA)	MFI	China
129	Zhong An Credit	MFI	China



Tunisian trainees during a study visit at ACLEDA Bank Plc. (Phnom Penh Branch).

HEADQUARTERS OF ACLEDA BANK PLC. AND SUBSIDIARY COMPANIES

AS OF APRIL 24, 2017

Kingdom of Cambodia

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SWIFT: ACLBLALA

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Headquarters / Yangon Branch

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Website: www.acledamfi.com.mm



TRAINING AND EDUCATION ACTIVITIES



ACLEDA Bank Plc. President and Group Managing Director IN Channy delivers opening remarks to members of a Micro-finance study tour from Pakistan.



Egyptian trainees during a study visit at ACLEDA Bank Plc. (Mukh Kampul District Branch).



International Visitors from India (Suryoday Miro Finance Limited) visit Operation Division of ACLEDA Bank Plc.



Philippines trainees during a study visit at ACLEDA Bank Plc. (Phnom Penh Branch).



Tunisian trainees during a study visit at ACLEDA Bank Plc. (Phnom Penh Branch).



International Visitors from India (UTKARSH Micro Finance Limited) visit a client's business.



Trainees summarize their expectations during a training session.



In-class activities.



Trainees work together during a group session.



Trainees check for counterfeit notes.



Question time for trainees during a seminar.



Activities during a group presentation.



Small class size for enhanced communication.



Trainees engage in role playing exercises.



Hands-on group exercises during training.



Students in a Bachelor's Degree Program at the ACLEDA INSTITUTE OF BUSINESS.



Students work together during a group session.



Library research is included as part of curriculum design.



Student presentations comprise a key component of the learning process.



Students take part in a field trip to the Sre Ambil Farm, Kampot Province.



A Closing Training Ceremony led by the Managing Director of the ACLEDA INSTITUTE OF BUSINESS.

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