



# The Third Quarterly Report

30 September 2020

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Advanced Bank of Asia Limited  
(ABA Bank)

# Financial Highlights

Financial Situation (in KHR million)	Quarter 3 2020	31 December 2019
Total Assets	23,196,701	17,909,170
Total Liabilities	20,243,509	15,886,421
Total Equity	2,953,192	2,022,749
Financial Results (in KHR million)	Quarter 3 2020	Quarter 3 2019
Total Income	419,573	330,363
Profit before Tax	201,370	155,711
Profit after Tax	157,070	131,135
Total Comprehensive Income	159,560	127,213
Financial Ratio (%)	Quarter 3 2020	31 December 2019
Solvency Ratio	19.19	19.94
Debt to Equity Ratio	684.54	785.39
Liquidity Coverage Ratio	179.34	162.32
Non-performing Credit Ratio	0.83	0.70
Loan to Deposit Ratio	76.56	81.42
Profitability Ratio (%)	Quarter 3 2020	Quarter 3 2019
Return on Average Assets (ROAA) <sup>[1]</sup>	0.73	0.80
Return on Average Equity (ROAE) <sup>[1]</sup>	5.56	7.58
Interest Coverage Ratio <sup>[1]</sup>	416.57	394.39
Earnings per Share (for equity listed entity)	N/A	N/A
Dividend per Share (for equity listed entity)	N/A	N/A
Other Important Ratios (if any)	N/A	N/A

[1] These ratios are not annualized and were calculated using the three-month period of profit or loss figures from 1 July to 30 September of each reporting period.

# Graphs of Financial Highlights

## TOTAL ASSETS

in KHR Millions

+29.5%▲

FROM 2019

23,196,701  
Q3 2020

17,909,170  
2019

## TOTAL LIABILITIES

in KHR Millions

+27.4%▲

FROM 2019

20,243,509  
Q3 2020

15,886,421  
2019

## TOTAL EQUITIES

in KHR Millions

+46%▲

FROM 2019

2,953,192  
Q3 2020

2,022,749  
2019

## TOTAL COMPREHENSIVE INCOME

in KHR Millions

+25.4%▲

FROM Q3 2019

159,560  
Q3 2020

127,213  
Q3 2019

## RETURN ON AVERAGE ASSETS

in percentage

-7 BPS  
(basis points)

FROM Q3 2019

0.73  
Q3 2020

0.80  
Q3 2019

## RETURN ON AVERAGE EQUITY

in percentage

-202 BPS  
(basis points)

FROM Q3 2019

5.56  
Q3 2020

7.58  
Q3 2019

## Composition of the Board of Directors

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**Yves Jacquot**  
Chairman



**Dominic Jacques**  
Non-Executive Director



**Madi Akmambet**  
Executive Director



**Martin Ouellet**  
Non-Executive Director



**Christian St-Arnaud**  
Non-Executive Director



**Etienne Chenevier**  
Independent Director



**Henri Calvet**  
Independent Director



**Guy Quaden**  
Independent Director

# Chairman Statement

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Dear investors, let me discuss the performance of ABA Bank in Q3 2020 following the requirement of the Securities and Exchange Commission of Cambodia (SECC).

Cambodia's pandemic situation remained stable, and the country hasn't experienced a complete lockdown with many businesses operating as usual. However, international tourism and Foreign Direct Investment inflow decreased significantly, having brought uncertainty to several sectors of the economy. As before, the tourism, garment, and construction industries are among those who faced real difficulties.

In this regard, ABA Bank continued restructuring its borrowers' loans under the Loan Restructuring Policy adopted following the NBC Circular dated 27 March 2020. In Q3, the restructured loans of the Bank increased by additional 984 loans worth USD 43.9 million. At the end of Q3, the total number of restructured loans reached 10,807, amounting to USD 552.5 million. The share of restructured loans in the total portfolio reached 16.13%. At the same time, ABA considers the restructured loans to be of high quality, as 91% of them requested the grace period for the loan principal only and continue to repay the interest. It allows the Bank to project revenue streams and plan future activities. ABA will continue helping its borrowers to overcome the time of hardship through its Loan Restructuring Policy.

The Bank clearly understands the financial sector's vital role in the country's economy and, apart from the loan restructuring, continues issuing loans to its existing and new customers. In Q3 alone, 9,807 loans worth USD 576.6 million were disbursed. It allowed increasing the gross loan portfolio by net 9.7%, amounting to USD 3.4 billion quarter to quarter.

To offer additional support to the affected businesses across the country, ABA participates in the SME Co-Financing Scheme 2020 (SCFS), an initiative of the Royal Government of Cambodia to provide affordable loans to support SMEs in the country. Under this loan scheme, ABA disburses loans for capital expenditure and working capital with a special interest rate of 7% per annum and a term of up to 7 years. As of the end of Q3 2020, ABA disbursed 17 loans under this Scheme totaling USD 2.6 million.

On the funding side, ABA Bank continued the steady build-up of its deposit portfolio that increased in Q3 to USD 4.5 billion, representing 17.3% growth against the second quarter of 2020. More and more customers choose ABA as their banking partner. As a result, the Bank's customer base in Q3 2020 grew by 14%, and the number of ABA clients reached 1.2 million.

Speaking of other financial performance indicators of the Bank in the reporting period, we see stable growth.

- As of the end of Q3 2020, the total assets grew 14% compared to Q2 and equaled USD 5.7 billion.
- The shareholder's equity of the Bank also grew and reached USD 720.3 million in the reporting period.
- The Bank managed to secure USD 38.4 million in net profit in Q3 2020, while the total net profit since the beginning of the year soared to USD 103.9 million.

It became possible due to the Bank's prudent strategy and significant leverage on its state-of-art digital banking platform. In Q3, ABA significantly improved its mobile banking application by bringing new services and convenient features. The Bank also started to roll out its brand-new network of self-banking spots called ABA 24/7.

Understanding its role in the further development of the financial sector, ABA partnered with Techo Startup Center under the Ministry of Economy and Finance and Project Bakong under the National Bank of Cambodia to promote the financial inclusion and the use of national currency in banking transactions.

Being the first Cambodian commercial bank to issue corporate bonds for the total amount of KHR 84.8 billion, ABA also played its role in developing the securities market and promotion of the Khmer Riel.

Having observed this and other Bank achievements, Euromoney international financial magazine honored ABA with the "Best Bank in Cambodia 2020" award. Not only that, but Asian Banking and Finance magazine bestowed its "Mobile Banking and Payment Initiative of the Year in Cambodia" award at ABA for its outstanding mobile application, which became the most popular banking app in the market.

In general, ABA continues to implement its business strategy with the focus on digital finance products and productive loans to businesses in real sectors of the economy. The Bank applies a robust risk management culture strengthened by audit and compliance functions across its businesses.

The Board of Directors will keep playing an active role in overseeing the Bank's strategy execution based on the best practices and standards. For that, the Board has the full capacity of its dedicated members who put forth their solid expertise in banking and finance and corporate governance.

On behalf of the Board, I thank the executive team of ABA for their leadership and dedication. I would also like to extend gratitude to the National Bank of Cambodia and SECC for their guidance and support.

Ultimately, I thank all customers for their trust in the Bank and other stakeholders for the confidence they demonstrate in ABA at all times.

October 30, 2020



**Yves Jacquot**  
*Chairman*

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# PART 1

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## GENERAL INFORMATION OF THE LISTED ENTITY



## A. IDENTIFICATION OF THE LISTED ENTITY

Entity Name in Khmer	ធនាគារវឌ្ឍន៍អាស៊ី បំប៉ន
In Latin	Advanced Bank of Asia Limited
Standard Code	KH2000091986
Address	N°141, 146, 148, and 148 ABCD, Preah Sihanouk Blvd, and N°15 and 153 ABC, street 278, Sangkat Boeng Keng Kang 1, Khan Boeng Keng Kang, Phnom Penh, Kingdom of Cambodia
Phone	(+855) 23 225 333
Fax	(+855) 23 216 333
Website	www.ababank.com
Email	info@ababank.com
Registration Number	00010593 dated 29 December 2010
License Number	B14 issued by the National Bank of Cambodia dated 29 November 2019
Authorization and registered document number	155/19 SECC dated 07 August 2019
Name of Listed Entity's Representative	Mr. Askhat Azhikhanov

## B. NATURE OF BUSINESS

ABA Bank is the Cambodian leading private financial institution founded in 1996 as the Advanced Bank of Asia Limited. In more than 20 years of development and growth, ABA has significantly strengthened its position in the market and broke into the Top 3 commercial banks of the country. Today, ABA offers the entire spectrum of services to customer segments covering SMEs, micro businesses, and individuals.

ABA is a subsidiary of National Bank of Canada (www.nbc.ca), a financial institution with around US\$247 billion in assets as of July 31, 2020, and huge network of correspondent banks all over the world. Being a shareholder of ABA Bank from 2014, National Bank of Canada becomes the first major financial institution from the North American continent to enter the Cambodian banking sector. Headquartered in Montreal, it has branches in almost every Canadian province with 2.5 million personal clients. It is the sixth largest bank in Canada and the leading bank in Quebec where it is the partner of choice among SMEs.

As of 30 September 2020, ABA Bank manages the total assets of US\$ 5.7 billion and serves more than 1.2 million customers through the extensive network of 77 branches, 600+ self-banking spots, and advanced online banking and mobile banking platforms.

The Bank owns the long-term issuer credit rating "B+" from Standard&Poor's Global Ratings Agency (S&P). The rating was upgraded from "B" in December 2019.

## C. QUARTERLY KEY EVENTS OF LISTED ENTITY

The third quarter of 2020 witnessed the further strengthening of ABA's operations and market position.

### *SELF-BANKING PLATFORM ENHANCEMENT*

In the reported period, ABA Bank continued enhancing its self-banking facilities to allow customers to transact more seamlessly and conveniently at any time of the day through its digital platform.

In particular, the award-winning mobile banking application of the Bank, ABA Mobile, received a bunch of new features:

- Debit card management tools;
- Plastic cards ordering feature;
- Visa Direct and Ria instant money transfers;
- Higher SWIFT transaction limits;
- Favorite Account Number feature.

As a result, ABA Mobile users can now manage their cards' limits, order new cards without coming to the branch, or close them if needed right in the app.

Visa Direct and Ria Outward provide customers with instant money transfers inside Cambodia and worldwide at very competitive rates. Visa Direct is a payment network of Visa Inc. for peer-to-peer (P2P) transactions that allows ABA Visa cardholders to make payments or transfer funds almost instantly from ABA Mobile to other Visa cards issued by banks in Cambodia, Thailand, Vietnam, Laos, Myanmar, Malaysia, Singapore, Indonesia, and the Philippines.

Those who need to send large amounts internationally can get higher transaction limits using SWIFT transfers in the app.

To further promote banking opportunities with the Bank, ABA launched the Special Account feature. Users can now open a new bank account that looks like their phone number, car plate number, or contains lucky numbers.

In response to the client base's exponential growth, in July, ABA Bank officially launched the network of its standalone self-banking spots called **ABA 24/7**. ABA 24/7 becomes one of the Bank's components to provide extensive banking services round-the-clock and seven days a week that help customers perform cash deposits, cash withdrawals, and check deposits without having to wait in line at bank branches. ABA 24/7 is the first facility of the Bank that offers Check Deposit service via a self-service machine. The machine accepts ABA checks as well as checks from other local banks.

### *CONTINUOUSLY WORKING TOWARDS FINANCIAL INCLUSION*

ABA Bank understands its role in the further development of the financial sector, and fully dedicates to the introduction of convenient products and services. In Q3 2020, ABA undertook the following initiatives:

In July, the partnership between ABA and KESS INNOVATION, an online and in-store payment solution provider, was announced to provide payment services to merchants using the KESS e-commerce platform.

Through the partnership, ABA customers will make online and offline cashless payments to merchants who partner with KESS. For online payments, ABA customers can register their bank account with the KESS app and enjoy a 1-click purchase experience for future purchases. For in-store purchases, KESS merchants will utilize the ABA QR code payment solution, ABA PAY.

Further in August, ABA Bank and Techo Startup Center (TSC), an entity under the Ministry of Economy and Finance (MEF) for nurturing young Cambodians toward entrepreneurship and innovative capabilities in emerging technologies and digital platforms, signed the Memorandum of Understanding (MoU) to cooperate on matters of mutual interest relating to the development of Fintech, Startup and Innovation ecosystem.

Under the MoU, ABA Bank will provide PayWay payment solutions to the projects and startup initiatives of TSC and enable access to the PayWay Sandbox environment for testing and innovation purposes.

For its part, TSC will introduce and prioritize PayWay from ABA Bank as the preferred online payment method for its projects and initiatives and will actively work with ABA to boost online payments, startup ecosystems, and the Fintech landscape of the country.

September was marked with another significant milestone, where ABA Bank became a member of Project Bakong, a blockchain-based integrated payment and money transfer system initiated by the National Bank of Cambodia (NBC) to promote financial inclusion and the use of the national currency in the Kingdom.

The membership enables ABA customers to transfer money seamlessly between ABA accounts and Bakong wallets using ABA Mobile and Bakong Mobile apps. Additionally, the opportunity to cash-in or cash-out funds to/from their Bakong wallet was organized on the Bank's premises.

### *INTERNATIONAL RECOGNITION*

The international community highly praised the continual efforts of ABA Bank to bring modern financial solutions to the market.

In July, the Bank received the "Best Bank in Cambodia 2020" award by Euromoney, one of the world's most prominent and trustworthy financial magazines. Euromoney experts particularly highlighted enhancements of ABA Bank in digital business transformation, modernization of its ABA Mobile app, and expansion of the physical footprint and other significant achievements over the past 12 months.

In August, Asian Banking and Finance magazine bestowed its "Mobile Banking and Payment Initiative of the Year in Cambodia" award at ABA for its outstanding mobile banking application. The award was given to ABA for maintaining digital financial technology for the benefit of its customers and the significant advancements it introduced to ABA Mobile, which became the most popular banking app in the market.

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## PART 2

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INFORMATION ON BUSINESS  
OPERATIONS PERFORMANCE

## A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENTS INFORMATION

Key Achievement	Quarter 3 2020	31 December 2019
<b>Loan</b>		
Loan Accounts	77,792	66,513
Total Gross Loans (in KHR million)	14,079,691	11,265,037
<b>Deposit</b>		
Deposit Accounts	1,233,268	828,651
Total Deposits (in KHR million)	18,391,194	13,836,025
<b>Others</b>		
Operating Branches	77	77
Number of Staffs	6,206	6,410
ATMs	449	418
POS Terminals	1,606	1,214

## B. INCOME STRUCTURE

No	Source of Income	Quarter 3 2020		Quarter 3 2019	
		Amount (in KHR million)	Percentage (%)	Amount (in KHR million)	Percentage (%)
1	Interest Income	362,447	86.38	283,965	85.96
2	Fee and commission Income	54,171	12.91	44,367	13.43
3	Other Income	2,955	0.70	2,031	0.61
<b>Total Income</b>		<b>419,573</b>	<b>100</b>	<b>330,363</b>	<b>100</b>

## PART 3

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FINANCIAL STATEMENT REVIEWED BY  
INDEPENDENT AUDITOR

Please refer to the Annex for Interim Financial Statements Reviewed by Independent Auditor

# PART 4

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## MANAGEMENT'S DISCUSSION AND ANALYSIS



The following discussions and analyses focus on the operational and financial results based on Interim Financial Statement as of 30 September 2020 reviewed by Independent Auditors. The Interim Financial Statements have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRS") and follows regulations and guidelines of National Bank of Cambodia. Only the key components of the Interim Financial Statements and key factors that affect ABA's profitability are discussed and analysed.

## A. OPERATIONAL OVERVIEW

### 1. INCOME ANALYSIS

ABA Bank has three main types of income including Interest Income, Fees and Commissions Income and Other Income.

- **Interest Income** includes the interest income from loan to customers, deposit with banks and investment securities.
- **Fee and Commission Income** mainly includes loan commission, inward and outward remittance and card income.
- **Other Income** includes foreign exchange gains and other income.

### 2. INCOME BY SEGMENT ANALYSIS

No	Income Category	Quarter 3 2020		Quarter 3 2019	
		Amount (in KHR million)	Percentage (%)	Amount (in KHR million)	Percentage (%)
1	Interest Income	362,447	86.38	283,965	85.96
2	Fee and Commission Income	54,171	12.91	44,367	13.43
3	Other Income	2,955	0.70	2,031	0.61
<b>Total Income</b>		<b>419,573</b>	<b>100</b>	<b>330,363</b>	<b>100</b>

ABA Bank earns most income from interest income representing 86.38% of total income in the third quarter of 2020, among which 97% of the interest income are from the loans to customers.

### 3. GROSS PROFIT MARGIN ANALYSIS

ABA Bank prepares its Statement of Profit or Loss and Other Comprehensive Income in which the format did not present the gross profit margin, but it presented the net interest income, which resulted from the total interest income less interest expenses discussed under the next section on the *Profit before Tax Analysis*.

#### 4. PROFIT BEFORE TAX ANALYSIS

Statement of Profit before Tax	Quarter 3 2020 (in KHR million)	Quarter 3 2019 (in KHR million)	Variance (in KHR million)	Variance (%)
Interest Income	362,447	283,965	78,482	27.64
Interest Expense	(63,610)	(52,892)	(10,718)	20.26
<b>Net Interest Income</b>	<b>298,837</b>	<b>231,073</b>	<b>67,764</b>	<b>29.33</b>
Fee and Commission Income	54,171	44,367	9,804	22.10
Fee and Commission Expense	(16,138)	(14,381)	(1,757)	12.22
<b>Net fee and Commission Income</b>	<b>38,033</b>	<b>29,986</b>	<b>8,047</b>	<b>26.84</b>
Other Operating Income	2,955	2,031	924	45.49
Personal Expenses	(71,125)	(63,698)	(7,427)	11.66
Other Expenses	(30,133)	(25,111)	(5,022)	20.00
Depreciation and Amortization	(20,262)	(15,512)	(4,750)	30.62
<b>Operating Profit</b>	<b>218,305</b>	<b>158,769</b>	<b>59,536</b>	<b>37.50</b>
Net Impairment Losses on Financial Instruments	(16,935)	(3,058)	(13,877)	453.79
<b>Profit before Tax</b>	<b>201,370</b>	<b>155,711</b>	<b>45,659</b>	<b>29.32</b>

In Q3 2020, the profit before tax reached KHR201,370 million with 29.32% increment compared to Q3 2019 equivalent to KHR155,711 million. This significant increase of the profit is mainly from the Interest Income with 27.64% growth and Fee and Commission Income with 22.10% growth compared to Q3 2019.

## 5. NET PROFIT FOR THE PERIOD ANALYSIS

Statement of Net Profit	Quarter 3 2020 (in KHR million)	Quarter 3 2019 (in KHR million)	Variance (in KHR million)	Variance (%)
Profit before Tax	201,370	155,711	45,659	29.32
Income Tax Expense	(44,300)	(24,576)	(19,724)	80.26
<b>Net Profit for the Period</b>	<b>157,070</b>	<b>131,135</b>	<b>25,935</b>	<b>19.78</b>

In Q3 2020, the net profit for the period was KHR157,070 million with 19.78% higher than Q3 2019 showing rapid growth of ABA Bank. As a result, ABA Bank achieved the Return on Average Equity of 5.56% and the Return on Average Assets of 0.73% as of 30 September 2020.

## 6. TOTAL COMPREHENSIVE INCOME ANALYSIS

Statement of Total Comprehensive Income	Quarter 3 2020 (in KHR million)	Quarter 3 2019 (in KHR million)	Variance (in KHR million)	Variance (%)
Net Profit for the Period	157,070	131,135	25,935	19.78
Other Comprehensive Income / (Loss)	2,490	(3,922)	6,412	(163.49)
<b>Total Comprehensive Income</b>	<b>159,560</b>	<b>127,213</b>	<b>32,347</b>	<b>25.43</b>

## 7. FACTORS AND TRENDS ANALYSIS AFFECTING FINANCIAL CONDITIONS AND RESULTS

As at 30 September 2020, the management acknowledges that ABA Bank did not have any significant factors and trends that would affect ABA financial situation and results.

## B. SIGNIFICANT FACTORS AFFECTING PROFIT

### 1. DEMAND AND SUPPLY CONDITIONS ANALYSIS

ABA considers the following key factors successfully affecting its profitability:

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

These two factors are coupled with the continuous development of the Bank's digital platform that provides customers with innovative and modern financial products and services.

As such, the Bank's mobile banking application, ABA Mobile, received several important enhancements in Q3. Now, ABA Mobile users can manage their cards' limits, order new cards without coming to the branch, or close them if needed right in the app. Additionally, they got opportunity to transfer funds locally and internationally via Visa Direct and Ria international transfers.

Those who need to send large amounts internationally can get higher transaction limits using SWIFT transfers in the app.

To further promote banking opportunities with the Bank, ABA launched the Special Account feature. Users can now open a new bank account that looks like their phone number, car plate number, or contains lucky numbers.

The Bank also significantly invested in the enhancement of its self-banking facilities by installing additional ATMs, CRMs, cash-in kiosks, POS-terminals, and expanding its network of QR code payments.

## **2. FLUCTUATIONS IN PRICES OF RAW MATERIALS ANALYSIS**

ABA Bank operates in the service industry, therefore, the fluctuations on raw material price are not applicable to the Bank.

## **3. TAX ANALYSIS**

ABA Bank is under the governance of Commercial Law on Taxation; therefore, the Bank is obligated to pay taxes as determined by the General Department of Taxation.

Paying relevant taxes to the General Department of Taxation also plays a role as a contributor to Cambodian society and economic growth. For good practice on tax compliance, ABA Bank was awarded "GOLD" certificate of tax compliance from GDT on 2 September 2019 with 2-year validity period for the tax year 2019 and 2020.

## **4. EXCEPTIONAL AND EXTRAORDINARY ITEMS ANALYSIS**

As at 30 September 2020, the management acknowledged that ABA did not experience any items, transactions or events of a material and unusual nature.

With the COVID-19 outbreak, there is a significant decline on the global economy. At the same time, the management has assessed the impact of COVID-19 on the Bank and concluded that there is no material impact to the Bank's financial statements.

## **C. SIGNIFICANT CHANGES IN SALE AND REVENUE**

In Q3 2020, ABA Bank recorded stable growth in revenue, securing 298.8 billion KHR in net interest income, which represents 29.33% growth compared to the same period in 2019. The operating profit totaled 218.3 billion KHR that is 37.50% higher than in Q3 2019.

## **D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES**

ABA adheres to the strategy of not exposing itself to large foreign exchange positions. Any foreign currency exchange open positions are monitored and managed against the customers' foreign exchange needs and the bank's balance sheet management, ensuring the sustainability of profits to the Bank.

In terms of interest rates, the Bank maintains the policy of fixed interest rates for its deposits and loans. Therefore, it didn't experience significant changes in interest rates during the reporting period. The impact of commodity prices is not applicable to the Bank.

## **E. IMPACT OF INFLATION**

The Cambodia's inflation rate stood at 2.5% in first half year of 2020 according to the Semi-Annual Report 2020 from the National Bank of Cambodia. Therefore, in Q3 2020, there was no material impact of inflation on the Bank's operational expenses.

## F. ECONOMIC, FISCAL AND MONETARY POLICY OF ROYAL GOVERNMENT

In the reporting period, the Cambodian economy continued experiencing the impact of the Covid-19 outbreak. Among the others, tourism, garment manufacturing, and construction sectors of the economy were primarily affected.

To minimize the impact on society and the economy, the Royal Government has continuously launched measures to support the prioritized sectors:

- Direct money support of unemployed garment and tourism workers and for the most disadvantaged population. According to the Ministry of Economy and Finance, the national budget was reprioritized to allocate about \$1 billion to address the emergency areas.
- Tax holidays for garment, tourism, and airlines provided and then extended till the end of 2020.
- The newly established SME Bank was officially launched. It was created to facilitate the SME Co-Financing Scheme (SCFS), an initiative of the Royal Government to provide affordable interest loans to support Small and Medium Enterprises (SMEs). Under this loan scheme, participating financial institutions are entitled to offer loans to SMEs for their capital expenditure and working capital with a special interest rate of 7% per annum and a term of up to 7 years.
- Simplification of rules for logistics, import and export, and a 25% discount on electricity bills for the most impacted industries were offered to soften the blow of the crisis.

These measures, along with other initiatives of the Royal Government of Cambodia, aimed to support the economy and the financial sector in particular.

As a result, the management of the Bank assessed the situation and concluded there was minimal impact on the Bank's financial results in the third quarter of 2020.

Signatures of Directors of the Listed Entity

November 26, 2020

Seen and Agreed



**Madi Akmambet**

*Executive Director*

**For Dominic Jacques**

*Non-Executive Director*



**Madi Akmambet**

*Executive Director*



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