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柬埔寨郵政銀行 CAMBODIA POST BANK PLC.

2021 ANNUAL REPORT

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ABOUT CPBANK

Cambodia Post Bank Plc. is one of the fastest growing commercial bank in Cambodia. It was established in September 2013 under the strategic partnership among CANADIA Investment Holding Plc. (CIH), Cambodia Post (CP) of Ministry of Post and Telecommunications and Fullerton Financial Capital Pte. (FFC). From 2013 till date, CPBank has evolved and transformed as Best Mass Market Bank that embraces global best practices and chooses to be at the forefront of technological initiatives. CPBank measures its success not only by the bottom-line numbers but the milestones set towards becoming the most competitive bank in Cambodia to fulfill the growing aspirations of the people of Cambodia.

In last 8 years, CPBank has rapidly transformed into a bank with full-fledged digital services and features that allows our customers to access and manage their financial needs easily and safely through their mobile phone at their own convenience. Now, any customer can request for a loan, open an account online without coming to our branches. CPBank also introduced QR scan, bills payments, tax collections, local fund transfer via Bakong, Retail Pay, FAST, phone top-up etc. to make financial transactions easy and secure. CPBank also started “365 days banking services” at 3 Phnom Penh branches – Main Branch, Sen Sok Branch (Aeon Mall Sen Sok), and Olympic Branch to provide all Banking services every day irrespective of weekends and public holidays. This has brought the convenience to our customers to complete their Banking needs even at the holidays.

CPBank started its operation with registered capital of USD 38 million in 2013 which is now at USD 76 million. By 2021, CPBank has achieved total assets of over USD1.18 billion with 60 branches, 89 ATMs/CDMs, 166,743 accounts, 74,590 ATM/Debit card holders, and 7,049 merchants nationwide. The bank has also partnered with financial and payment

service institutions such as Wing and True Money which make our customer to choose alternate place for their loan repayment at their doorsteps. The Bank also has partnered with other Financial Institutions such as AMK, Amret for sharing ATM utilizing the NBC’s Cambodian Shared Switch (CSS) and open the network for customers to transact freely at their convenience. CPBank also participated in various Government initiatives of rebuilding the economy from Pandemic impact through the SME Bank and CGCC. These has supported the RGC’s initiatives to develop & strengthen SMEs, as part of the Strategy for Economic Recovery for the New Normal 2021-2023.

CPBank have received many recognitions locally and internationally. In 2021 CPBank has received “SME Financier of the Year-Asia” award as Honorable Mention by the International Finance Corporation (IFC) and the SME Finance Forum for its noteworthy contribution towards SME in Cambodia. CPBank has also been awarded as Golden Tax payer in Cambodia being the top 28th in 2021 by the General Department of taxation.

CPBank is committed to build a strong service culture with its committed professional staff in order to maintain and improve our performance and offer the best-in-class customer experience to all. We are thriving to achieve “One Family, One Account” in the next five years towards the financial inclusion. CPBank has acquired Funan Microfinance in 2017 in order to serve the larger customer base specially in the Micro segment. Funan as a subsidiary of CPBank also have a wide coverage across the country through its 51 branches. We offer various types of products to cater the need of Mass Market segment.

As a financial group, CPBank is committed to design and provide innovative financial products for our customers and set the best in class service standard in Cambodia.

VISION AND MISSION

VISION

To be the best mass market bank that enriches lives and fulfills the growing aspirations of the people of Cambodia and create sustainable value for shareholders, employees and society.

MISSION

Design and provide innovative financial solutions and deliver best in class services to our customers.

CORE VALUE "R.I.C.E."

RELIABILITY

Be a reliable, dependable and trustworthy service provider, offering quality products and services.

INNOVATION

Adopt effective product, services, process, technologies, and ideas to design innovative solutions to achieve customer objectives.

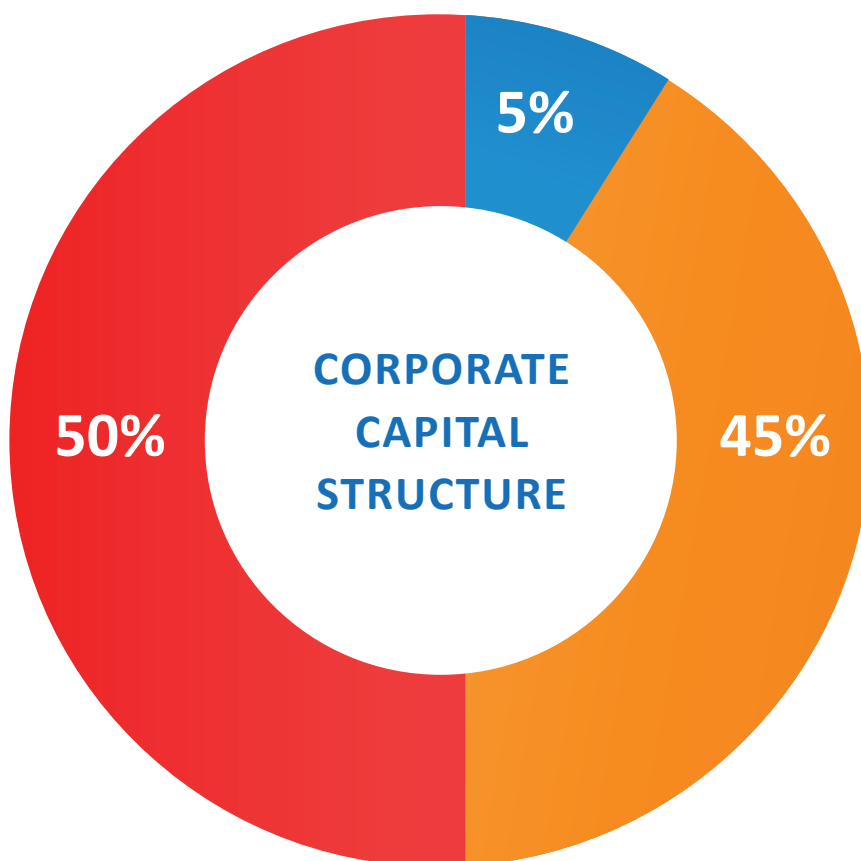
CARE

Go the extra mile in providing excellent service to internal and external stakeholders to build a quality lasting relationship.

ENTREPRENEURSHIP

Encourage empowerment, initiative and accountability among our employees to continuously reinvent, with an entrepreneurial spirit to make our company stronger.

SHAREHOLDERS



**CANADIA INVESTMENT
HOLDING PLC.**

50%

Canadia Investment Holding Plc. (CIH) is one of the largest and most trustworthy financial investment companies in Cambodia. By the end of 2021, CIH reported the total assets of over US\$8.2 billion. CIH has 8 subsidiaries and affiliates that offer services in finance and banking (corporate, SME, and retail), micro-finances, life insurance, general insurance, and stock markets in Cambodia. CIH has in-depth knowledge of the Cambodian market and operates with high discipline and corporate social responsibility.

**FULLERTON FINANCIAL
CAPITAL PTE. LTD.**

45%

Fullerton Financial Capital Pte. Ltd. is a wholly-owned subsidiary of Fullerton Financial Holdings Pte. Ltd. (FFH). FFH is an independently operated strategic and operating investor in financial and related services in emerging markets. FFH creates shareholder value by being committed to building differentiated business models focused on the Mass Market and SME segments, and an enabler of digital innovation for our portfolio companies.

**CAMBODIA POST BY
MINISTRY OF POST AND
TELECOMMUNICATIONS**

5%

Cambodia Post (CP) is the public enterprise, state own company under technical regulated by the Ministry of Posts and Telecommunications (MPTC) and financial regulated by the Ministry of Economy and Finance (MEF).

CP operated under the privilege authority granted by government for supporting their objectives, mission and vision and also government policies.

CORPORATE MILESTONES

2016

- Introduced digital service delivery channel
- Launch ATM services
- Introduced regional control, enhanced MIS and Analytics function
- Opened 6 new branches, total branch network increased to 37
- Net Profit after Tax doubled to USD 8M
- Introduced Telecollection team
- Awarded the ESQR's Quality Choice Prize Award Program "Gold Category" which is organized in Germany

2017

- Acquired 100% stake of FUNAN Microfinance Plc. with 51 branches network tripled FUNAN's asset size within a year
- Official Launch of Mobile Banking Services
- Become member of FAST payment System
- Partnership with Wing for loan Collection
- Opened 5 more new branches with total branch network increased to 42 branches
- Corresponding Banking partnership with DBS (Singapore) and ICBC (China)
- Introduced 20 mobile touch point
- Centralized Asset operations

2018

- Opened 3 more New Branches and total branch network increased to 45
- Become pioneer member of Cambodian Shared Switch (CSS)
- Increased registered capital to USD 76m
- Partnership with Sovannaphum Life Assurance Plc.
- Partnership with DaraPay for Loan Collection
- Achieved USD 17M Net Profit
- Implemented Credit Application Score Card
- Developed Capital Management Framework
- Received "The BIZZ AWARD" for Business Excellence at the City of Miami, Florida

2019

- Introduced 365 days Banking Services in 3 Branches in Phnom Penh Area, Main Branch, Olympic and Sensok Branch (Aeon II)
- Launched Visa Debit Card
- Become a first group member of Bakong app
- Enabled QR based payment function in Mobile Banking for free fund transfer
- Enabled Wallet top up function to DaraPay and Wing using Mobile Banking
- Opened 6 new branches and total Branch network stands at 51
- Introduced 24 Hours Call Center with Web Chat
- Hosted International Event under "Women and Finance" With WSBI

2020

- Achieved total assets milestone of 1 billion US dollars
- Launched Visa Credit Card, Virtual Card, utilities payment in Mobile Banking App
- Actively participated in NBC Digital initiatives by implement Fast Payment, Bakong E-wallet and Retail Pay via Mobile Banking App and OTC
- Enabled Online Loan Request and Online Account Opening Application
- Launched Private Banking Services
- Participate in the SME Co-Financing Scheme of SME Bank Licensed by NBC with the technical and financial guidance of the Ministry of Economic and Finance (the "MEF")
- Launched Loan Origination System
- Opened 7 new branches and total branch network of 58 with 72 ATM/CDMs Machines included Cash Recycling Machines
- Received "Best Bank for Women Entrepreneurs" award as Honorable Mention by the International Finance Corporation (IFC) and the SME Finance Forum
- Recognized by the General Department of Taxation with "Gold Award for Tax Compliance"
- Named as "Best Retail Bank Cambodia 2020" by International Business Magazine
- Achieved the outstanding awards as "Fastest Growing Retail Bank Cambodia 2020" from Global Banking and Finance Review

2021

- Added new features to mobile banking including cross border payment, KHQR, and bill payments to new merchant partners, etc.
- Participated in the SME Co-Financing Scheme of SME Bank with the technical and financial guidance of the Ministry of Economic and Finance (the "MEF")
- Increased branch networks to 60 locations nationwide
- Increased ATM/CDMs networks to 89 machines nationwide
- Successfully registered and completed the requirement from Ministry of Labors for Head Office and all branches
- Achieved net profit of USD 21.33 million
- Exceeded the total 150,000 accounts milestone
- Achieved 75,000 card holders milestone
- Received "SME Financier of the Year-Asia" award as Honorable Mention by the International Finance Corporation (IFC) and the SME Finance Forum
- Awarded as the Fastest Growing Retail and SME Bank Cambodia 2021 from International Business Magazine
- Awarded in Leadership in Contactless Conversion 2020 from VISA
- Awarded as Golden Tax payer in Cambodia, being the top 28th in 2021 by the General Department of taxation

OPERATION NETWORKS
































HEAD OFFICE

#265-269, St. Ang Duong, Sangkat Wat Phnom,
Khan Doun Penh, Phnom Penh City.





































Tel: (+855) 23 260 888

E-mail: info@cambodiapostbank.com

PHNOM PENH BRANCHES

Main Branch   #265-269, Street Ang Doung, Sangkat Wat Phnom, Khan Doun Penh, Phnom Penh  (+855) 70 600 098	Saensokh Branch   Bayab Village, Sangkat Phnom Penh Thmei, Khan Saensokh, Phnom Penh  (+855) 69 700 099	Olympic Branch   #057-058-059, Preah Sihanouk Blvd., Sangkat Veal Vong, Khan Prampir Meakkakra, Phnom Penh  (+855) 70 600 015
Cana City Branch  #A1-A2, Street Veng Sreng, Phum Choam Chao, Sangkat Choam Chao, Khan Porsenchey, Phnom Penh  (+855) 70 600 025	Teuk Thla Branch  No. A127-129, Russian Blvd., Sangkat Teuk Thla, Khan Sen Sok, Phnom Penh  (+855) 70 600 013	Sovanna Branch  N° D33, Street Diamond, Sangkat Tomnob Tuek, Khan Chamkar Mon, Phnom Penh  (+855) 70 600 089
Chrouy Changvar Branch  #2H a & b, Group 1, NR6A, Daeum Kor Village, Sangkat Chrouy Changvar, Khan Chrouy Changvar, Phnom Penh.  (+855) 70 700 064	Ou Baek K'am Branch  #117A, St. 271, Phum1, Sangkat Boeng Salang, Khan Tuol Kouk Phnom Penh  (+855) 70 600 051	Doun Penh Branch  Building A, Street 13 corner of Street 102, Sangkat Voat Phnum, Khan Doun Penh, Phnom Penh  (+855) 70 600 026
Chhbar Ampov Branch  NR1, Deum Slaeng Village, Sangkat Chhbar Ampov Ti Pir, Khan Chhbar Ampov, Phnom Penh  (+855) 70 600 014	Boeng Trabaek Branch  Phum 5, Sangkat Phsar Daeum Thkov, Khan Chamkar Mon, Phnom Penh  (+855) 69 600 092	Russey Keo Branch  NR5, Sangkat Russey Keo, Khan Russey Keo, Phnom Penh  (+855) 93 600 073
Russey Keo 2 Branch  NR5, Phum Svay Pak, Sangkat Svay Pak, Khan Russey Keo, Phnom Penh  (+855) 70 600 054	Vimean Ekareach Branch  NO 130E0&E1, Preah Sihanouk Blvd, Sangkat Boeng Keng Kang Ti Muoy, Khan Boeng Keng Kang, Phnom Penh.  (+855) 69 600 029	

PROVINCIAL BRANCHES

Kampot Provincial Branch  Kampong Bay Khang Tboung Village, Sangkat Kampong Bay, Krong Kampot, Kampot Province  (+855) 70 600 031	Banteay Meanchey Provincial Branch  Phum Kourothan, Sangkat Ou Ambel, Krong Serei Saophoan, Banteay Meanchey Province  (+855) 70 600 046	Kampong Speu Provincial Branch  NR4, Samnang Village, Sangkat Rokar Thum, Krong Chhbar Mon, Kampong Speu Province  (+855) 70 600 074
Pailin Provincial Branch  Pahi Tboung Village, Sangkat Pailin, Krong Pailin, Pailin Province  (+855) 70 600 073	Takeo Provincial Branch  NR2, Phum Bei, Sangkat Roka Knong, Krong Doun Kaev, Takeo Province  (+855) 70 600 034	Kratie Provincial Branch  Sangkum Reastre Niyum Street, Voat Village, Sangkat Kracheh, Krong Kracheh, Kratie Province  (+855) 70 700 058
Oddar Meanchey Provincial Branch  Samraong Village, Sangkat Samraong, Krong Samraong, Oddar Meanchey Province  (+855) 70 600 042	Pursat Provincial Branch  Sthani Village, Sangkat Svay At, Krong Pursat, Pursat Province  (+855) 70 600 078	Siem Reap Provincial Branch  Mondol 2 Village, Sangkat Svay Dankum, Krong Siem Reap, Siem Reap Province  (+855) 70 600 035
Svay Rieng Provincial Branch  Kien Sang Village, Sangkat Svay Rieng, Krong Svay Rieng, Svay Rieng Province  (+855) 70 600 076	Kampong Thom Provincial Branch  NR6A, Ballangk Lech Village, Sangkat Damrei Chaoan Khla, Krong Stueng Saen, Kampong Thom Province.  (+855) 69 600 027	Kampong Cham Provincial Branch  Phum Ti Prammuoy, Sangkat Veal Vong, Krong Kampong Cham, Kampong Cham Province.  (+855) 70 600 052
Prey Veng Provincial Branch  Lekh Buon Village, Sangkat Kampong Leav, Krong Prey Veng, Prey Veng Province  (+855) 70 600 094	Kampong Chhnang Provincial Branch  Kandal Village, Sangkat Kampong Chhnang, Krong Kampong Chhnang, Kampong Chhnang Province  (+855) 69 600 045	Stung Treng Provincial Branch  Pum Preaek Village, Stung Treng Commune, Stung Treng District, Stung Treng Province  (+855) 10 600 013
Battambang Provincial Branch  NR5, Phum Rumchek 5, Sangkat Rottanak, Krong Battambang, Battambang Province  (+855) 70 600 097	Koh Kong Provincial Branch  NR48, Phum Phum Ti Mouy, Sangkat Smach Mean Chey, Krong Khemara Phoumin, Koh Kong Province  (+855) 16 600 094	Ratanak Kiri Provincial Branch  NR78, Phnom Svay Village, Sangkat Boeng Kansaeng, Krong Ban Lung, Ratanakiri Province  (+855) 93 600 012

Preah Sihanouk Provincial Branch

🏠 N° 099, Ekareach Street, Phum Phum Pir, Sangkat Buon, Krong Preah Sihanouk, Preah Sihanouk Province

☎️ (+855) 70 700 084

Preah Vihear Provincial Branch

🏠 NR62, Phum Peareakkech, Sangkat Pal Hal, Krong Preah Vihear, Preah Vihear Province

☎️ (+855) 69 700 272

KRONG / DISTRICT BRANCHES

Bakan District Branch

🏠 NR5, Boeng Khnar Village, Boeng Khnar Commune, Bakan District, Pursat Province

☎️ (+855) 70 600 082

Kien Svay District Branch

🏠 NR1, Dei Edth Kaoh Phos Village, Dei Edth Commune, Kien Svay District, Kandal Province

☎️ (+855) 70 600 092

Ponhea Kraek District Branch

🏠 NR7, Kraek Tboung Village, Kraek Commune, Ponhea Kraek District, Tboung Khmum Province

☎️ (+855) 93 700 026

Rotonak Mondol District Branch

🏠 Sdau Village, Sdau commune, Rotonak Mondol District, Battambang Province

☎️ (+855) 70 700 050

Sampov Lun District Branch

🏠 NR57B, Trapeng Prolit Village, Santepheap commune, Sampov Lun District, Battambang Province

☎️ (+855) 70 600 084

Tram Kak District Branch

🏠 Prey Rumdeng Village, Angk Ta Saom Commune, Tram Kak District, Takeo Province

☎️ (+855) 70 600 084

Ponhea Lueu District

🏠 Tep Pranam Village, Vihear Luong Commune, Ponhea Lueu District, Kandal Province

☎️ (+855) 69 600 073

Angk Snuol District Branch

🏠 Thnal Totueng Village, Damnak Ampil Commune, Angk Snuol District, Kandal Province.

☎️ (+855) 15 600 043

Krong Bavet Branch

🏠 NR1, Bavet Kandal Village, Sangkat Bavet, Krong Bavet, Svay Rieng Province

☎️ (+855) 70 700 042

Thma Koul District Branch

🏠 No28, NR5, Kouk Trab Village, Ta Meun Commune, Thma Koul District, Battambang Province

☎️ (+855) 70 600 091

Puok District Branch

🏠 NR6, Chambak Haer Village, Puok Commune, Puok District, Siem Reap Province

☎️ (+855) 70 600 093

Cheung Prey District

🏠 Skon Village, Soutib Commune, Cheung Prey District, Kampong Cham Province

☎️ (+855) 70 700 096

Siem Reap-Phsar Leu Branch

🏠 NR6, Chongkaosou Village, Sangkat Sla Kram, Krong Siem Reap, Siem Reap Province

☎️ (+855) 70 700 034

Baray District Branch

🏠 NR6, Prey Ta Trav Village, Ballangk Commune, Baray District, Kampong Thom Province

☎️ (+855) 93 700 032

Stoung District

🏠 NR6, Leab Tong Village, Kampong Chen Tboung Commune, Stoung District, Kampong Thom Province

☎️ (+855) 70 600 043

Peam Ro District Branch

🏠 Preaek Reang Village, Banlich Prasat Commune, Peam Ro District, Prey Veng Province

☎️ (+855) 70 600 057

Kong Pisei District Branch

🏠 NR3, Krabei Tram Village, Chongruk Commune, Kong Pisei District, Kampong Speu Province

☎️ (+855) 69 600 071

Memot District Branch

🏠 NR7, Memot Phsar Village, Memot Commune, Memot District, Tboung Khmum Province

☎️ (+855) 93 700 019

Krong Paoy Paet Branch

🏠 Kilou Lekh Buon Village, Sangkat Phsar Kandal, Krong Paoy Paet, Banteay Meanchey Province

☎️ (+855) 70 600 045

Angk Snuol District Branch

🏠 #1& 2, NR4, Borei Kammeakkar Village, Baek Chan Commune, Angk Snuol District, Kandal province

☎️ (+855) 70 700 054

Krong Battambang Branch

🏠 Kammeakor Village, Sangkat Svay Por, Krong Battambang, Battambang Province

☎️ (+855) 70 700 062

S'ang District Branch

🏠 NR21, Preaek Run Village, Preaek Koy Commune, S'ang District, Kandal Province

☎️ (+855) 70 600 019

Mukh Kampul District Branch

🏠 NR6A, Kraom Village, Preaek Anhchanh Commune, Mukh Kampul District, Kandal Province

☎️ (+855) 70 600 047

Krong Ta Khmau Branch

🏠 NR2, Thmei Village, Sangkat Ta Khmau, Krong Ta Khmau, Kandal Province

☎️ (+855) 70 600 087

Bati District Branch

🏠 Smau Khnei Village, Trapeang Sab Commune, Bati District, Takeo Province.

☎️ (+855) 70 600 041

Chhuk District Branch

🏠 NR3, Chheu Teal Village, Chhuk Commune, Chhuk District, Kampot Province

☎️ (+855) 15 665 611

CORPORATE GOVERNANCE

Good corporate governance enhances the reputation and provides greater confidence to all stakeholder's including customers, investors, regulators, employees, suppliers and the community at large. CPBank continues to maintain the sound corporate governance culture and effective internal control function.

The established Corporate Governance Structure comprising the following parties, provides a comprehensive framework to (i) independent internal auditors and Compliance function who report to the Chairman of the Audit Committee and notes to the management (ii) independent external auditors who is appointed by the Board and submit their report to the Board (iii) management committees which are responsible for various day to day operations of the bank (iv) various codes of conduct, whistleblower policies that are in place. (v) Board / committees have oversight and approve important operating policy and processes where the execution of these policies and plans being the responsibility of the management (vi) independent Risk Management Function directly reported to Risk Oversight Committee of the Board.

The role of the Board is defined by taking into account prevailing international best practices while ensuring compliance with local legal and regulatory framework. The current corporate governance structure includes the Board of Directors (BOD), different Board committees and various Management committees.

BOARD COMMITTEES

Three Board Committees will assist the Board in focusing on specific matters, fulfill their roles and responsibilities delegated by the Board, report to the Board on decisions and actions taken, monitor the management's performance, and make any necessary recommendations. These three committees are as below:

1. Audit Committee (AC):

This committee is constituted to ensure safe and sound corporate governance and it is vested with necessary powers as defined in its Charter to achieve its objectives. The powers and terms of reference of the Audit Committee are comprehensive and comply with the requirements as set out by Article 131 of the Law of Commercial Enterprise, as well as Article 8 of the National Bank of Cambodia's Prakas B7-08-211 on Governance in Bank and Financial Institutions. The Chairperson of this committee is a Non-Executive Independent Director who also answers all queries from shareholders at Annual General Meeting.

Members:

The AC consists of not less than 3 members. All the members of the AC are independent of the management of the Company. The existing AC are as below:

- | | |
|----------------------------------|-----------------|
| • Mr. Giang Sovann | Chairman |
| • Dr. Pung Carolyne | Member |
| • Mr. Teo Meng Poh Philip | Member |

Meeting:

The AC meets as frequently as required, but not less than 4 times a year.

2. Risk Oversight Committee (ROC):

This committee includes three members and chaired by a person with expertise in risk management of finance and banking. The committee undertakes key duties as decided by the Board and documented in its Terms of Reference, and any such duties delegated to it. The committee is also responsible for monitoring the implementation of risk management concerning the Company's business as whole, and /or as defined by the Board. It also plays a key role in giving professional advice to the risk function of the bank in light with the best international practice.

Members:

The ROC can be composed of non-executive directors and experts who are not directors of the Company of whom are considered by the board to be independent of management and free from any business or other relationship which could interfere with the exercise of their independent judgment. The existing ROC are as below:

- | | |
|----------------------------------|-----------------|
| • Mr. Teo Meng Poh Philip | Chairman |
| • Mr. Giang Sovann | Member |
| • Mr. Neo Poh Kiat | Member |

Meeting:

Meetings are held as and when deemed appropriate, but at least four times a year. The Chairperson of the ROC may convene additional meetings if deemed necessary.

3. Remuneration and Nomination Committee (RNC):

This committee is constituted by the Board to meet requirements of Governance to deliver best practice for the Bank. The Chairperson of this committee is an Independent Director. The committee is responsible for implementing a very good remuneration policy to be consistent with the long-term objectives and corporate values of the Bank. It also recommends some procedures to select and replace board members and independent individuals who will potentially become committee members. The committee approves the nomination of senior managements as well.

The Committee is appointed by the Board and consists of 3 members and a Secretary of RNC. The Board shall have the power at any time to remove any members from the Committee and to fill any vacancies created for such removal.

Members:

• Mr. Neo Poh Kiat	Chairman
• Dr. Pung Carolyne	Member
• Mr. Yeo Hong Ping	Member

Meeting:

Meetings shall be held as and when appropriate, but at least twice a year. The Chairperson of the Committee may convene additional meetings if deemed necessary.

MANAGEMENT COMMITTEES

CPBank has eight Management Committees to assist the Chief Executive Officer (CEO) in focusing on specific matters, monitoring and tracking overall bank's operation, performance and also fulfill their roles and responsibilities delegated by the CEO, report to the CEO on decisions and actions taken, monitor the Bank's performance, and make any necessary recommendations on general matters arises from daily business operations.

1. Executive Committee (EC):

This committee consists of all Chiefs and Heads Department who are under direct reporting to Chief Executive Officer (CEO). Other employees can also be invited as deemed necessary. This committee is chaired by CEO. This committee is to support the CEO, in monitoring and tracking overall bank's operations, performance and progress of day-to-day activities from each business unit as well as decide on the general matter arises from daily business operations.

Members:

The EC member shall comprise of:

• Chief Executive Officer	Chairperson
• Deputy Chief Executive Officer	Member
• Chief Human Resources Officer	Member
• Chief Financial Officer	Member
• Chief Operating Officer	Member
• Chief Sales and Distribution Officer	Member
• Chief Information Technology Officer	Member
• Head of Credit	Member
• Head of Legal Unit	Secretary

Meeting:

Meetings shall be held as and when appropriate, but at least once a week. The Chairperson of the Committee may convene additional meetings or cancel meeting if deemed necessary.

2. Asset and Liability Committee (ALCO):

The purpose of the Committee is to support the Senior Management and the Board in managing and overseeing the Bank's overall liquidity and interest rate risks exposure to ensure that the Bank is able to meet its cash flow obligation in a timely and cost effective manner, and to meet regulatory requirements, in conjunction with the Bank's goals for long term growth and profitability.

Members:

The ROC will appoint the ALCO Chairman and shall have the power at any time to remove any members from the ALCO and to fill any vacancies created by such removal.

The ALCO will comprise of the following members.

• Chief Executive Officer	Chairman
• Chief Financial Officer	Alternative Chairman
• Deputy Chief Executive Officer	Member
• Chief Operating Officer	Member
• Chief Sales and Distribution Officer	Member
• Head / Manager of Treasury Department	Member
• Head of Risk Analytics Department	Member
• Executive Secretary	Secretary

Meeting:

Meeting shall be held as and when appropriate, but at least once a month. The Chairman of the ALCO may convene additional meetings if deemed necessary.

3. Credit Committee (CC):

The Credit Committee (CC) is established to ensure the compliance with program governance and portfolio management of the Bank. The purpose of the CC is to:

- Approve credit guidelines allowed under the program Governance Framework and credit limit granted for a customer or a group of related customers as per delegated authority provided by the Board Committee.
- Be responsible for implementation and monitoring of the credit risk management frameworks and policies in concerning with the Bank business as a whole.
- Ensure compliance with the Program Governance and Monitoring Framework.

Members:

- | | |
|---|--------------------|
| • Head of Credit | Chairperson |
| • Chief Executive Officer | Member |
| • Deputy Chief Executive Officer | Member |
| • Chief Financial Officer | Member |
| • Chief Operating Officer | Member |
| • Head of Risk Analytics | Secretary |

Meeting:

Approvals can be done via emails as and when there is a case requiring CC approval. A formal meeting on other matters stated in the duties set out shall be held at least once a month.

The Chairperson of CC may convene additional meetings if deemed necessary.

4. Customer Service and Complaint Handling Committee (CCC):

The purpose of the committee is to inform members on the importance of Customer Service and Complaint Handling and assist, coordinate education and training as well as building a culture of customer service and standard complaint handling for the purpose of improving and providing excellent service and customer satisfaction. In addition, CCC will oversee, monitor, evaluate and recommend all aspect of customer perceptions, Complaint and customer satisfaction as well as service provide to customers.

Members:

The Committee members shall comprise of a Chairperson and at least three other members from Management of the company.

- | | |
|----------------------------------|--------------------|
| • Head of Compliance | Chairperson |
| • Chief Executive Officer | Alternate |
| | Chairperson |
| • Chief Operating Officer | Member |

- | | |
|--|------------------|
| • Chief Human Resource Officer | Member |
| • Chief Sale and Distribution Officer | Member |
| • Marketing Manager | Member |
| • Head of Legal Unit | Secretary |

Meeting:

Meetings shall be held as and when appropriate, but at least once a month. The Chairperson of the CCC may convene additional meeting if deemed necessary.

5. Human Resource Committee (HRC):

The purpose of the HRC is to:

- Ensure that the HR policy is consistently practiced with the long term objectives and corporate values of the Bank.
- Recommend the procedures to management in related to any HR inquiry from related business unit which is not stated in the Bank's policy.
- Advise to management about staff disciplinary procedure at the point of they cannot make any decision within their own business unit.
- Any additional personnel responsibility as the Chief Executive Officer sees fit to designate.

Members:

The committee members should be careful to avoid conflicts of interest that would compromise their judgment, and should excuse themselves from any decision in which there may be conflicts of interest, whether actual, potential or apparent. The permanent members consist of:

- | | |
|---|--------------------|
| • Chief Human Resources Officer | Chairperson |
| • Chief Executive Officer | Member |
| • Head of Employee Relation Unit | Secretary |

Any member can appoint proxy in case they are not able to join any meeting. In case, where Chairperson appoint proxy, the meeting needs to be chaired by another regular Member selected by the members present in the meeting.

Meeting:

Meeting shall be held as and when appropriate. The Chairperson of the HRC may convene additional meetings if deemed necessary.

6. Operational Risk Management Committee (ORMC):

The Bank has established ORMC to ensure the identification, monitoring and management of all operational risks of the Bank. The purpose of the ORMC is to:

- Implement and maintain an effective operational risk management framework for the bank.
- Oversee and improve operational issues containing potential risks to enhance risk management practices to avoid or mitigate critical operational risks for the bank.
- Be responsible for development, implementation and monitoring of the operational risk management framework, methodologies, tools as well as policies in conformity with business and risk strategies of the bank.
- Ensure compliance with the Program Governance and Monitoring Framework.

Members:

The ORMC includes the following members and chaired by Deputy Chief Executive Officer:

- | | |
|--|---------------------------|
| • Deputy Chief Executive Officer (DCEO) | Chairman |
| • Chief Executive Officer (CEO) | Alternate Chairman |
| • Chief Risk Officer (CRO) | Member |
| • Chief Operating Officer (COO) | Member |
| • Chief Sales and Distribution Officer (CSDO) | Member |
| • Chief Information Technology Officer (CITO) | Member |
| • Manager of Operational Risk Management | Secretary |

Meeting:

A formal meeting on matters of operational risk management is held at least once a month. The Chairperson of the ORMC may convene additional meetings if considered necessary.

7. Procurement Committee (PROCO):

The purpose of the PROCO Committee is to seek value for money in all procurement. Value for money is achieved in an open competitive environment in which suppliers can be confident that their proposals will be assessed based on merit.

It does not automatically mean “lowest prices”; it incorporates and considers fitness for purpose; fair market price; return on investment; whole-of life costs; timely delivery; post-delivery support; environmental sustainability; social responsibility; evidence of previous performance of experience, effective warranty and conformity to law.

Members:

The PROCO Committee will comprise of the following members:

- | | |
|----------------------------------|------------------------------|
| • Chief Operating Officer | Chairperson |
| • Chief Executive Officer | Alternate Chairperson |

- | | |
|---|------------------|
| • Deputy Chief Executive Officer | Member |
| • Chief Financial Officer | Member |
| • Chief Sales and Distribution Officer | Member |
| • Administration & Procurement Manager | Secretary |

Meeting:

Meeting shall be held as and when appropriate. The Chairperson of the PROCO may convene additional meetings if deemed necessary.

8. Information Technology Steering Committee (ITSC):

Information Technology Steering Committee (ITSC) is in place in Cambodia Post Bank Plc. ITSC serves as a platform to provide governance/oversight over IT activities/projects, to enforce IT imperatives and to assist key decision-making related to them. ITSC performs a critical function in setting directions and continuous monitoring of IT delivery minimize risks, attain targets and ensure alignment to the corporate objectives.

Members:

The ITSC will comprise of the following members:

- | | |
|--|---------------------------|
| • Chief Information Technology Officer | Chairman |
| • Chief Executive Officer (CEO) | Alternate Chairman |
| • Deputy Chief Executive Officer (DCEO) | Member |
| • Chief Operating Officer (COO) | Member |
| • Chief Sales and Distribution Officer (CSDO) | Member |
| • Chief Finance Officer (CFO) | Member |
| • Head E Channel Banking Department (HEBD) | Member |
| • IT Security Officer | Secretary |

Others shall be invited to the meeting while deemed relevant.

Meeting:

The meeting shall be arranged, organized and held as required while there is a request from chairperson.

RISK MANAGEMENT

CPBank is continuing with the commitment of building a safe and prudent risk management system which is independent and incorporated best international practices in accordance with the Bank's strategic objectives. Our Risk Management is directly supervised by the Risk Oversight Committee of the Board and the function covers overall risk management activities of the Bank.

CPBank's Risk management framework starts with setting the Risk Appetite for the Bank which is guided and approved by the Board and our business strategy is linked with the risk appetite. The risk framework also serves the Bank to reinforce the prudent and effective risk culture through 'tone from the top' articulation of risks that we all are willing to accept for the Bank. Accordingly, material risks including credit, operational, liquidity and market risks are regularly monitored and effectively mitigated to ensure that the Bank always maintains its economic capital, regulatory capital adequacy, liquidity position, and other regulatory compliances.

The Bank's Board of Directors have overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board of Directors has established a Risk Oversight Committee (ROC) to oversee various management committees such as Credit Committee (CC), Operational Risk Management Committee (ORMC), Asset and Liability Committee (ALCO), which are responsible for recommending, implementing and monitoring the Bank's risk management policies and processes.

The Bank's ROC is responsible for providing oversight of risk management policies established to identify and analyses the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to such limits. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Bank's activities. The Bank, through training, management standards and procedures, aim to develop a disciplined and effective risk control environment in which all employees understand their roles and obligations.

The Bank's Audit Committee oversees the implementation of internal controls and compliance with regulatory requirements. The Bank's Audit Committee is assisted in its oversight role by Internal Audit Function as well as the Compliance Unit. Internal Audit undertakes both regular and ad hoc reviews of internal controls and procedures and Compliance Unit ensures that all regulatory requirements are fully complied with, the results of which are reported to the Bank's Audit Committee.

The Bank manage the identification, assessment and mitigation of top and emerging risks through an internal governance process with the use of risk management tools and processes. Our approach to identification and impact

assessment aims to ensure that we mitigate the impact of these risks on our financial results, long-term strategic goals and reputation. As part of our regular analysis, sensitivities of the key portfolio risks are reviewed using a bottom-up risk assessment, complemented by a top-down macro-economic and political scenario analysis. This two-pronged approach allows us to capture both those risk drivers that have an impact across our risk inventories as well as those relevant only to specific portfolios.

We are committed to continue to strengthen risk management capabilities and control with enhancement related to risk procedures, risk policies, risk tools, risk analytics, and risk reports. At the same time our credit underwriting and credit control procedures as well as credit policies are also periodically reviewed and fine-tuned to balance between speed, cost and risk control along with regulatory changes. Risk awareness is constantly raised through a series of internal trainings, communications and meetings. Through continuous implementation of best practices to improve the portfolio quality, CPBank has successfully managed the loan portfolio despite paced credit growth than previous years in a challenging market environment due to COVID-19 pandemics.

CREDIT RISK MANAGEMENT

'Credit risk' is the risk of financial loss to the Bank if a customer or counterparty of a loan and advance or a financial instrument fails to meet its contractual obligations. For risk management reporting purposes, the Bank consider and consolidate all elements of credit risk exposure – e.g. individual obligor default risk and sector risk exposure.

CPBank has built prudent credit policies and robust Management Information System for credit products and customer segments and applied advanced risk measurement techniques. All our loan products are governed by product program guidelines which are developed based on the customer life cycle needs as well as market studies and approved by the Board Committee. These product programs are regularly reviewed in order to adopt and mitigate the risks. Portfolios are regularly monitored based on the different portfolio triggers to ensure the Bank operates within the set boundary. All credit policies are presented to the board committees for approval. We have daily, weekly, monthly portfolio report to monitor so that the timely action can be taken to mitigate any credit risk.

CPBank regularly monitor its concentration risk by product, customer segment, business sector etc. In 2021, we have reviewed all our financial institution counterparty exposures. Our Loan Origination System is widely used at all of our loan sourcing channels for any new or existing customer. We also almost at the edge of implementing the Collections Management System. These systems and

automations will help us to facilitate risk management for different stages of the credit life cycle. We aspire to be a Bank with infinite possibilities backed by technology to enhance the capability to serve our customer at their convenience with an experience and satisfaction.

In the year 2021, specially the large community outbreak of Covid'19 during February 2021 has impacted the overall economic recovery severely. This event coupled with the flight restriction and travel restrictions affected the businesses to greater extents. Given the implementation of assistance measures by financial institutions under the National Bank of Cambodia's guidelines, the Bank has therefore continued to closely monitor borrowers' status so that the necessary remedial actions can be taken in a timely manner, particularly if customers cannot service their debt obligations to the Bank. Bank has continued to provide those regulatory forbearances only to selected customers with detailed analysis and strict assessment of their repayment ability. Although we have observed some surge in delinquency during Q1 immediately after the community outbreak, that surge has gone slowly down at the year end. Assistance measures introduced by the government and financial institutions like SME co-financing Scheme by SME Bank and Credit Guarantee Scheme by Credit Guarantee Company Cambodia (CGCC) has helped the businesses a lot to sustain and grow during this difficult time. This also relieved the financial burdens of borrowers and helped to sustain the situation to some extent.

Given changing consumers' behavior in the 'New Normal' environment of the COVID-19 pandemic, banks and businesses must fine-tune themselves and embrace new business models that can align with the changing circumstances, especially amidst the heightened risk to the economy. Under these circumstances, the Bank have adopted a more cautious stance when it comes to new credit approval. We have focused on analytics based on information from various sources to ensure improved analyses and monitoring are in place to manage the overall risks. Although we have seen a slight economic rebound with the reopening of business establishments, but certain business sectors still could not return to normalcy, particularly those are reliant mainly on foreigner's arrivals such as the tourism and hospitality industries.

We have implemented various strategies to tackle different credit risk situations. Reviews on asset quality management structures through root-cause analysis of credit and business hindrances, vintage analysis of requisite accounts and delinquency pattern investigations of specific areas were undertaken during the year. Some of the other initiatives that furthered our risk mitigation objectives are comprised of extensive credit risk profiling, exploration of potential opportunities and adjustment of the bank's growth aspirations due to elevated risk brought about by the ongoing pandemic. Our portfolio segmentation in our PD model incorporates the impact from the pandemic. As the Bank have taken the proactive approach since the

outbreak of the pandemic through implementation of various measures and continued it throughout the 2021, we believe that the portfolio has now gradually returned to normalcy although the overall economy may take some more time to recover and get back to normal state.

We have performed the assessment of the potential impacts of these risks and integrated them into our stress tests to assess our ability to absorb these events if they occur. We also reviewed all the policies and procedures during the year 2021 with regards to product program. We have continued with the CIFRS9 models for impairment and performed assessment of COVID-19 impact in light of the available guidance of the NBC. We have also incorporated forward looking approach in our existing CIFRS model and estimated expected credit losses based on this enhancement. We will continue to monitor the impact of COVID-19 in future and will take all necessary steps to mitigate unforeseen risk that may arise as such.

The overall focus of risk and capital management throughout 2021 was on maintaining our risk profile in line with our risk strategy, increasing our capital base to support our strategic management initiatives with a focus on balance sheet optimization.

OPERATIONAL RISK MANAGEMENT

The operational risk is the risk of losses arising from inadequate or failed internal processes, people or systems or from external factors. This risk is managed through established operational risk management processes, proper monitoring and reporting of the business activities by control and oversight provided by the senior management. This includes legal, compliance, accounting and fraud risk.

Operational risk management entails the establishment of clear organizational structures, roles and control policies. Various internal control policies and measures have been implemented. These include the establishment of delegation of authorities, defining system parameters controls, streaming procedures and documentation to ensure compliance with regulatory and legal requirements. These are reviewed continuously to address the operational risks arising from banking business. The Bank manage operational risks at various levels and monitor them through the Operational Risk Management Committee. Each functional unit performs the Risk Control Self-Assessment (RCSA) which is periodically tested by the Operational Risk team to ensure proper operational risk management at the Bank level. Bank has system for loss data collection and have business wise key risk indicators (KRIs) to monitor risk exposures. There are on-going RCSA workshops delivered to all functions and branches across the bank to enhance Operational Risk Management practice.

In 2021 we had performed BCP exercises several times which includes BCP activation due to pandemic where part of our workforce worked remotely or from home. We also

have performed BCP testing, call tree exercise in order to ensure the effectiveness of the execution of continuity plan as well as its readiness to cope with any disruption that may occur in our business environment.

The Bank are equipped and taken with various measures such as:

- Ensure proper hygiene and precautionary measures such as temperature taking, use of masks, disinfectants etc.
- Communications to staff on COVID-19, DOs and DON'Ts for the pandemic.
- Place restrictions on travel for staff and followed MOH directives for travel restriction.
- Self-quarantined guideline for staff as and when required following Ministry of Health (MOH) directives as deemed necessary.
- Need based testing and ensure we keep our premises safe for our staff and customers.

Moreover, the Bank has followed all the regulatory and Royal Government of Cambodia (RGC) directives to ensure compliance as well as to protect our staff and customers from the spread of COVID-19.

Each Business Unit has BCP documentation for any emergency. The BCP includes procedures, floor plan and information that will enable the Business Unit to respond to the disruption, recover and resume the function.

LIQUIDITY RISK MANAGEMENT

'Liquidity risk' is the risk that the Bank will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing and amounts of cash flows, which is inherent to the Bank's operations and investments.

In 2021 due to the continued impact of COVID-19 pandemic, National Bank of Cambodia (NBC) continued with the previously implemented liquidity boosting measures, especially in the provision of liquidity in riel through Liquidity Providing Collateralized Operation (LPCO) transaction according to the situation of riel exchange rate and liquidity status; reduced the minimum interest rate by 0.5% of (LPCO) for all maturities; reduced the interest rate of Negotiable Certificate of Deposits (NCD) in KHR and USD to an appropriate level; reduced the reserve requirements against deposits and borrowings at the daily average balance equal to 7% (seven percent) in Riel and foreign currencies and delay the banks and financial institutions to maintain the 50% of Capital Conservation Buffer (CCB) and reduce the appropriate level of Liquidity Coverage Ratio (LCR) as necessary.

The Bank manages liquidity through the Asset and Liability Committee (ALCO) which is responsible for establishing the liquidity policy as well as monitoring liquidity on an

ongoing basis. A Minimum Liquid Asset requirement has been established to ensure that the ratio of liquid assets to qualifying liabilities is subject to a minimum threshold at all times. CPBank fully monitors its liquidity position with monitoring metrics such as Liquidity Coverage Ratio (LCR) and monitor it on daily basis. Moreover, Bank also monitor the cash flow to ensure the maximization of the cash in Bank operation. These practices have been supporting the Bank in forecasting and reacting smoothly and effectively in normal and stressed scenarios and also help the Bank to maintain a sound liquidity position. CPBank is also perform the maturity gap analysis for the management of market risk to ensure funding with required maturity to minimize the gap. CPBank has defined management action triggers as part of the risk appetite statement, to approach safe and sound practices of liquidity risk management at its early stage. During 2021, CPBank maintained the liquidity fairly well with full compliance with regulatory requirements.

MARKET RISK MANAGEMENT

Market risk is the risk that arises with the changes in market prices e.g. interest rates, foreign exchange rates and equity prices and affects the Bank's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

Overall, Cambodia economy gained traction with the accommodative monetary policy adopted by Central Bank and easing restrictions on businesses. However, surging of different variant of COVID-19 cases are still hindering international travels and transportations. This situation dealt a severe blow to the Cambodia tourism and hospitality sector.

However, during the Covid'19 pandemics, National Bank of Cambodia continues to stabilize the exchange rate by intervening in the exchange market as needed and also continued with the waived limitation imposed on banks' and financial institutions' for net open position in local currency.

To cope with the volatile financial markets, the Bank is closely monitoring the situation and has conducted impact assessment to ensure that effective actions are taken in a timely manner to cope with the uncertainties. The Bank have also placed emphasis on risk management under the supervision of the ROC and Asset and Liability Committee (ALCO) to ensure timely and efficient risk management, thus maintaining risk exposures within specified, prudent limits.

INFORMATION TECHNOLOGY RISK MANAGEMENT

The emerging and advancement of information technology has brought about rapid changes to the way businesses and operations are being conducted in CPBank. Management of security and quick threat identification have become

imperative aspects of technological applications. CPBank financial system and networks supporting the business operation have grown in scope and complexity over the years and offer diversity of products and services which have the system operating in multiple locations and supported by different service providers.

We understand the risk fully and set out the guiding principles for our Information Technology Risk Management framework as below:

- a. Establishing a sound and robust technology risk management framework;
- b. Strengthening system security, reliability, resiliency, and recoverability; and
- c. Deploying strong authentication to protect customer data, transactions and systems.

We are not only putting control and monitoring the technology risk but also performing periodical penetration test to ensure the robustness of our system security and proactively taking appropriate steps to enhance the security to keep our system safe. We have data backup management for safeguarding the information as well as dedicated Disaster Recovery site in addition to our BCP site.

We have user access management process to ensure proper access control within the Bank. We also have change request management process in place to ensure all changes are adequately evaluated before deployment. We have also deployed Security Information and Event Management (SIEM) solution with managed 24/7 Security Operating Center (SOC) in 2021 which have strengthened our overall Technology Risk management on real time basis and protect the Bank from Cyber security issues. We have already initiated the upgradation of our core banking system and expect to go live in mid-2022. This upgrade will not only provide the Bank technologically advanced strong core banking solution but will also support multiple system interfaces more reliably for better customer experience.



COMPLIANCE

The Cambodia Post Bank Plc. is committed to follow the best practices and market standards in areas of accountability, transparency and business ethics in order to promote sustainability. Good governance and corporate social responsibility form an integral part of market standards. At the core of these efforts are integrity issues and the reputation risk the Bank faces in its activities. To manage these issues, the Bank has established an independent compliance function. The bank has developed the compliance policy intended to present how Cambodia Post Bank Plc. defines compliance and the Compliance Function's role and responsibilities regarding the management of compliance risks.

This Policy has been updated and approved by the Board of Directors and enters into force as of 19th March 2021. The Policy will be subject to review at least every year or as needed to ensure that it reflects developments in the market and best practices, taking into account the changing environment of the Bank and with due regard to the resources assigned from time to time to the Compliance function.

THE COMPLIANCE PROGRAM OF THE BANK HAS THE FOLLOWING:

(a) AML/CFT Compliance:

Cambodia Post Bank Plc. has strongly committed to the fight against money laundering and financing of terrorism. The bank has set up the comprehensive policy and procedure on anti-money laundering and counter financing of terrorism in line with the law and Prakas on AML/CFT. All the relevant staff is required to strictly implement this policy and procedure.

(b) Legal Compliance:

Cambodia Post Bank Plc. has fully adhered to relevant laws and regulation. CPBank has created the compliance checklist to evaluate the performance of the bank. Compliance department of the bank is the main facilitator and monitoring the implementation of the whole bank in term of legal/ regulatory compliance.

(c) Whistleblowing:

The Bank is committed to achieve and maintain the highest standards of openness, probity and accountability. Either stakeholders or employees at all levels are expected to conduct themselves with integrity, impartiality and honesty. The implementation has been enforced within the whole bank to encourage the bank staff to report the significant matters which may include but are not confined to:

- Non-compliance with the legal and regulatory framework;
- Non-adherence to internal policies and procedures of the bank;
- Financial abuse, stealing, fraud or other financial irregularities;

- Corruption or mismanagement;
- Behavior that cause danger to health and safety of people;
- Improper conduct or unethical behavior;
- Abuse of authority or any forms of harassment; and
- Criminal or illegal activities;
- Deliberate concealment of any of the above
- Expressing any grievances

(d) Customer Complaints Handling:

The bank is committed to provide customers service the best in class. The Bank has established the policy on the customer complaint handling to resolve customer complaints fairly, effectively and efficiently which will be in line with the Prakas No. B7-017-299 Pro Kor dated 27 September, 2017 on the customer complain handling, which has been issued by National Bank of Cambodia. This policy applies in the whole bank regarding to our products, service, staff and complaint handling. This policy will be subject to review as needed.

(e) FATCA Compliance:

Cambodia Post Bank Plc. has also implemented the FATCA program by created FATCA Steering Committee and operating manual on Foreign account Tax Compliance Act (FATCA) after FATCA become local law since the government of Cambodia has signed the Inter Government Agreement Model IB (IGA IB) with U.S government on 14 September, 2015. So under this IGA, it means the government and financial institution shall have obligation to be carried out under the FATCA provisions.

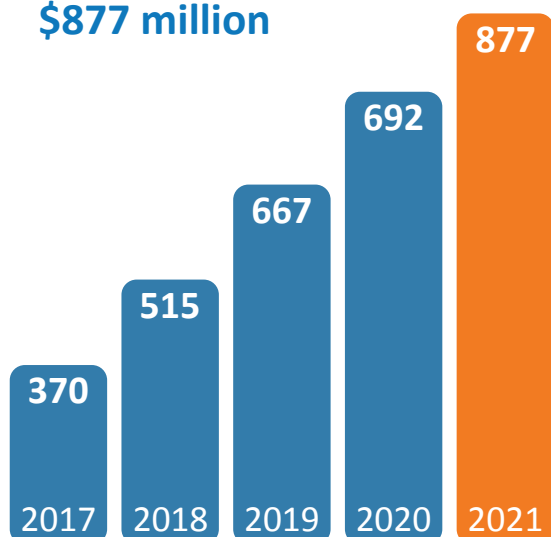
The reporting on U.S. person accounts maintained with financial and banking institutions under the jurisdiction of Cambodia shall be required to submit the report to the General Taxation Department under the supervision of ministry of Economics & Finance.

BANK PERFORMANCE HIGHLIGHT

Consolidated with wholly owned subsidiary Funan Microfinance Plc.

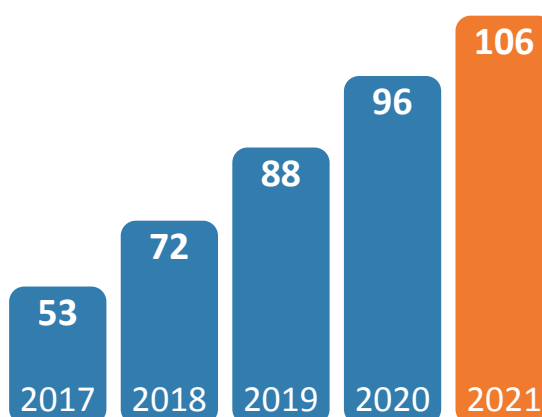
LOAN PORTFOLIO

\$877 million



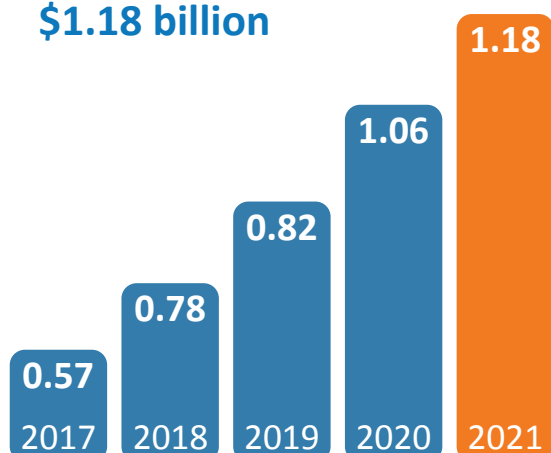
TOTAL REVENUES

\$106 million



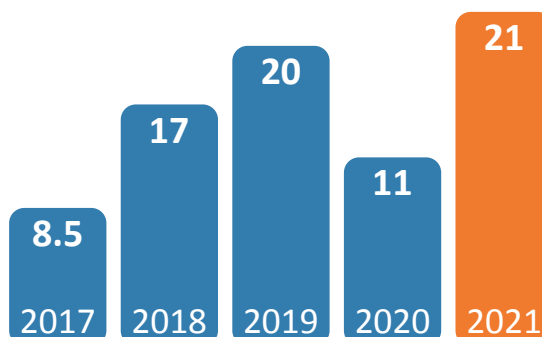
TOTAL ASSETS

\$1.18 billion



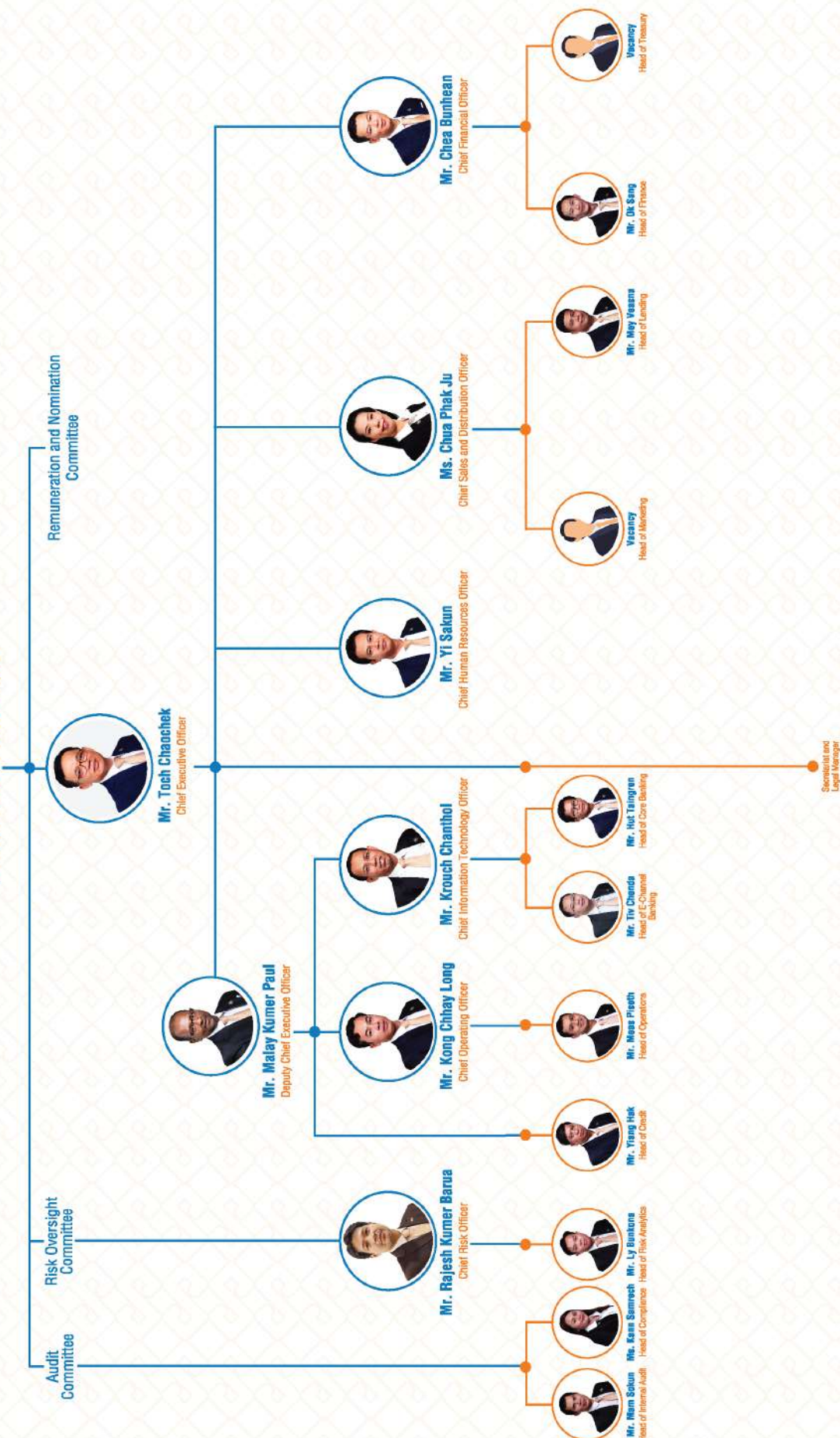
NET PROFIT

\$21 million












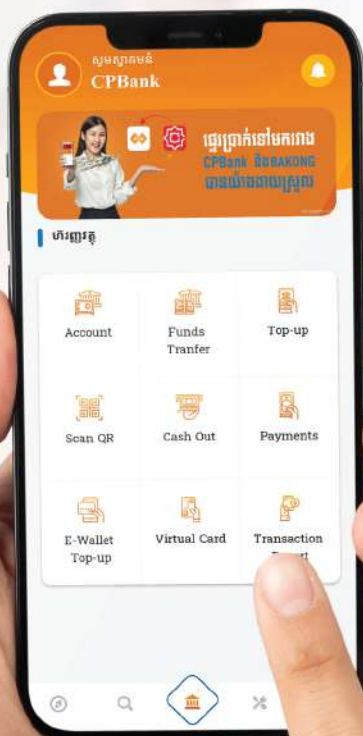
ORGANIZATIONAL STRUCTURE

BOARD OF DIRECTORS



CPBank Mobile Banking

 Bill Payments	 Cards Management	 Instant Notifications
 QR Scan	 Local Fund Transfer	 E-Wallet Top Up
 Check Account Balance	 Biometric Login	 Cash Out



ទាញយកដោយសេរី និងឥតគិតថ្លៃ / Available on:



CHAIRMAN'S MESSAGE



“Uncertainty create opportunity and accelerate innovation”

Neak Oknha Dr. Pung Kheav Se
Chairman of the Board of Directors

The economy of Cambodia has sustained an average annual growth rate of 7.7% from 1998 to 2019, making it one of the fastest-growing economies in the world. The Kingdom's GDP in 2019 reached an all-time high of USD 27.09 billion. The services sector accounted for 38.9% of the GDP, industry for 34.2% and agriculture for 20.7%. The country has attained Lower Middle-Income (LMI) status in 2015 according to the World Bank's classification and aims to recover from COVID-19 and become an upper-middle-income country by 2030. The economy was significantly impacted by COVID-19 pandemic in 2020; economic growth fell to -3.1% but according to the Asian Development Bank (ADB), the World Bank (WB) and the Ministry of Economy and Finance (MEF), Cambodia's economic growth for 2021 rebounded into positive territory, with projections between 2.2% to 3%. 2022 economic growth is projected to be between 4.5% to 5.5%. According to the National Bank of Cambodia, GDP per capita will be upgraded to \$1,842 in 2022, a 6.4% increase compared to 2021.

We all faced the global health crisis caused by Covid'19 over the last two years which has impacted our economy badly. Despite this economic downturn, the inflation rate, Banking credit growth and quality were stable over this period. My sincere thanks to the Royal Government of Cambodia and National Bank of Cambodia who has played a pivotal role to keep the price stability and resilience in the banking system in stable position by taking various preemptive and prudential measures throughout the year 2021. I believe, this continued pandemic not only created uncertainty but also provided us the opportunity to be innovative to serve our customers in a better way. We have seen a large number

of digital transformations happened across the industry in Cambodia and CPBank is not an exception to that. We have observed remarkable performance on our digital channels during the year 2021 specially in ATM and Mobile Banking area where overall digital transaction increased by 72% in number and 141% in amount. We have also enhanced our online account opening platform and continuing to extend that further with e-KYC module to make this service faster and instant. These initiatives are part of our strong commitment for greater financial inclusion across the country.

It is hopeful to see that the Cambodian economy started to rebound during 2021 with various initiatives from Governments like rolling out different stimulus packages, Co-Financing Scheme from SME Bank and Guarantee scheme for SMEs form Credit Guarantee corporation of Cambodia (CGCC) for business capital financing etc. This economic rebound has stumbled till the last quarter of 2021 due to the community spread event of February 21.

CPBank maintained a balance sheet of US\$1.18B asset where our loan portfolio grew 28% and US\$ 21M net profit for the year 2021 despite the economic disruption caused by the pandemic. CPBank have increased the nationwide ATMs to 89 including the 5 Cash Deposit Machines to ensure a greater access for our customers. We have efficiently managed to maintain a comfortable liquidity and capital position throughout the year. Bank's subsidiary Funan Microfinance also managed the profitability very well during 2021 with their managed growth on their loan portfolio. Bank also enhanced the partnership with few

service providers like True Money, EDC, PP Water supply to make it convenient for the customers to pay their monthly repayment and various utility bills without visiting any Bank branches.

I am very happy to see that Loan origination system of CPBank made the whole on-boarding journey very simple for customers which are now used in all branches across Cambodia. This digital on-boarding process not only improved the turnaround time but also saved lot of paper based processing in the Bank. This is one of our another commitments towards the greener environment and overall sustainability. The Bank has achieved another milestone in 2021 by introducing Security Incident and Event Management (SIEM) system in order to keep Banks digital environment safe for our customers. Bank also started to upgrade its core Banking system in 2021 and expected to go live in 2022. This will enhance Bank's capability to provide seamless customer experience over various delivery channels. I am glad that the senior management team worked relentlessly to keep our business environment safe during the whole period both for our customer and staff.

I would like to extend my gratitude to all our shareholders for their continued trust, Board Members for their experienced guidance to the Management Team to sail through this difficult time. I am also thankful to the Royal Government of Cambodia, regulatory bodies especially National Bank of Cambodia, General Department of Taxation, Ministry of Economy and Finance, Ministry of Health for all of their support and on-time intervention for overall financial stability. With the responsiveness and continuous agility of our people, and the trust of our customers, we could able to come out from this storm as stronger than ever. I am very grateful to each and every customer of the bank for their unwavering trust and support.

Finally, I also extend our heartfelt gratitude to all front-liners and emergency responders at the various sectors, who selflessly put themselves and their families at risk through their vocation for beavering through this difficult time as a Nation. I am hopeful that we will emerge again as the Country of fastest growing economy and we will see the prosperous Cambodia soon.



Neak Oknha Dr. Pung Kheav Se
Chairman of the Board of Directors

CEO'S MESSAGE

“2021 was challenging but a rebuilding year and the bank has emerged stronger.”

Toch Chaochek
Chief Executive Officer



We have started the year 2021 with lots of optimism and expectations that it would be better than the previous year. However, community spread of Covid'19 during February 21 has stalled that optimism to some extent although we have seen a recovery across the business sectors at the end of 2021. With declining global demand, subdued commodity prices, supply chain disruptions, weaker domestic demand and labor market dislocation, the Royal Government and National Bank of Cambodia worked together to mitigate the impact with the roll out of various economic stimulus packages during 2021 that includes the restructuring guideline to curb the impacted business sectors need, releasing liquidity through reduced reserve requirement, Credit Guarantee program, SME co-financing Scheme through SME Bank to provide assistance to the affected individuals and businesses.

In 2021, Covid-19 thrashed the global economy further and we have seen its toll on human life in Cambodia. During the period where time and resources were channeled towards managing a transition to the new normal, we accelerated ahead with our digital initiatives towards becoming the bank of our customer's choice. This pandemic not only provided us the strength to deal with uncertainty but also enabled us to accelerate our digital journey. We have done many unconventional things which we would not even think under regular circumstances. We have adopted hybrid working model, conducted virtual business meetings and online training to keep our bank ready to manage any situation throughout the period to stand beside our customers at all times.

As a bank with vision to be the best mass market bank that enriches lives and fulfills the growing aspirations of

the people of Cambodia and create sustainable value for shareholders, employees and society, CPBank has assumed a crucial role in assisting the government driven socio-economic recovery efforts with a spirit of alliance through Associations of Bankers in Cambodia. I want to extend our gratitude to our regulators specially the National Bank of Cambodia for taking such initiative to drive various economic stimulus that really helped the businesses during this difficult time and kept the economy stable.

I'm privileged to continue to navigate the Bank and achieve the sustainable growth to serve the Cambodian market. I am happy to share that, despite the continued pandemic, we have performed well in 2021 with our rebuilding effort. We have strengthened our various digital on boarding capability and our customers has started getting benefit from that. Our online account opening, digital loan origination system has put ourselves ahead in the curve of customer convenience. We put greater importance on the cyber security to ensure safe operating and service environment for our customers in this digital era. As such, we have introduced Security Incident and Event management (SIEM) system in 2021 with 24/7 security operating Center to ensure any cyber threat management in our Bank, so that our customer can use any banking services with the peace in mind.

We will continue to operate as a responsible and compliant bank for the wider benefit of our customers, society in general, and for the planet as a whole. We have also planned for introducing Anti Money Laundering system and upgrade our core Banking system in 2022 which will enhance our capability and improve the compliance management in line with the NBC's initiatives of improving compliance and overall governance in Banking system.

The Bank has expanded the branch network to 60, ATM network to 89 by the end of 2021, which provides the doorsteps access for our customers nationwide. We have brought various new bill payment options like EDC, PP Water Supply, Waste Collection Bill in our mobile Banking services with some new features to serve our customers better. We have also increased our alternate channels through various partnership with 3rd party service providers like True Money which has expanded our service access to a great extent. Our subsidiary Funan Microfinance has also grown modestly and adopted similar approach in 2021.

In 2021, our total asset grown by 10% year on year to US\$ 1.18Billion where our loan portfolio grown by 28% to US\$ 886Million. We have achieved net profit of US\$ 21 Million in 2021. We have also achieved more than 50% growth on our account base and we are striving to our goal to be one of the top 5 Commercial Banks and market leader in the MSME segment in Cambodia.

Based on our learning through this difficult time we have emerged as resilient and stronger. This is the result of the overall dedication of all our responsible employees who always put them in forefront to serve the customer despite knowing the risk of infection. I want to thank everyone at CPBank for doing their very best and also our Board & Shareholders for their continued support with guidance to navigate through this uncertain times of financial, social and

mental stress. I also want to extend my sincere gratitude to all regulatory bodies for enabling us with timely initiatives to carry out our responsibilities in a confident manner for overall economic stability in Cambodia. As a Bank, we are here to stay and serve you with better convenience than ever before through our best in class innovative financial services. Appreciate your unshakeable trust with CPBank and we look forward to provide our continued service experience to you.



Toch Chaochek
Chief Executive Officer

BOARD OF DIRECTORS



Neak Oknha Dr. PUNG KHEAV SE
Chairman of the Board of Directors



Mr. YEO HONG PING
Vice Chairman of the Board of Directors

Neak Oknha Dr. Pung Kheav Se serves as Chairman of the Board of CPBank, Canadia Bank, and Overseas Cambodian Investment Corporation, and is actively involved in the investment and development activities of all the concerns. A distinguished entrepreneur and respected business leader in Cambodia and Canada, Neak Oknha Dr. Pung Kheav Se has served as Chairman, President, CEO and Board Member of several companies, including Oriental Ship Supplies, Oriental Commercial Inc., and has led CPBank's growth since 2013 and also Canadia Bank's growth since 1991.

He used to be a Chairman of the Association of Banks in Cambodia and also serves as President of Cambodia Constructors Association, working closely with industry leaders to guide the development of the banking and construction sectors in Cambodia.

Among the honors and awards Neak Oknha Dr. Pung Kheav Se holds a Mahaserey Vattanac Award presented by His Majesty Norodom Sihanouk, King-Father of Cambodia in 2002; and "The Highest National Contribution" medal awarded by Prime Minister Hun Sen, presented by His Majesty, Norodom Sihamoni, King of Cambodia in 2012, for the significant contributions he has made and continues to make toward the development of Cambodia.

In November 21st, 2019, Neak Oknha Dr. Pung Kheav Se was honorary as Doctor of Business Administration under representative of by Akka Moha Sena Padei Techo HUN SEN, Prime Minister of the Kingdom of Cambodia during the inauguration of the Indradevi Building of the Royal Academy of Cambodia.

Mr. Yeo is the Chief Executive Officer of Fullerton Financial Holdings Pte Ltd ("FFH"). He oversees the building of the FFH franchise and the development of FFH's visions and strategies with the goal of increasing stakeholders value on a sustainable basis. Mr Yeo has overall responsibility of FFH and its investee companies.

Before joining FFH, Mr Yeo was Managing Director of J.P. Morgan and was responsible for the overall investment banking business in Singapore. Mr Yeo also served as Senior Management Committee member for J.P. Morgan Singapore, and Board Member for J.P. Morgan (SEA). He previously held other senior appointments including Head of Real Estate Investment Banking and Head of Corporate Finance in Southeast Asia.



H.E. ORK BORA
Advisor to the Board of Directors

H.E. Bora has been appointed as the General Manager of Cambodia Post in 2010 and as the Royal Delegation in charge of Cambodia Post in 2011. In 2021 till present, He promoted as Secretary General at Ministry of Posts and Telecommunication. His main responsibility is to manage overall process at MPTC.

H.E. Bora had also served as the Chief of Post and Telecommunication Department in Banteay Meanchey province and was a member of Cambodia Engineering Institution from 2000 to 2010.

H.E. Bora has a Master of Business Administration and graduated in Telecom Engineering from University of Hanoi Polytechnic, Vietnam in 1997. Since 1998, he had accomplished many technical training programs related to telecom and ICT (local and international).



Mr. NEO POH KIAT
Independent Director

Mr. Neo is currently Managing Director of Octagon Advisors (Shanghai) Limited and an independent director of China Yuchai International Ltd, Capital and China Trust and ValueMax Group Ltd.

Prior to joining Octagon Advisors, Mr. Neo was the Senior Vice President and China Country Officer for Singapore's United Overseas Bank (UOB). Based in Hong Kong, Mr. Neo was also responsible for UOB's corporate banking relationships in the Greater China region.

Before joining UOB, Mr. Neo held various appointments in Singapore's DBS Bank, with his last held appointment being that of Managing Director and General Manager of DBS Bank's Hong Kong branch. Concurrently, he was also an Executive Director and a member of the Executive Committee of DBS Kwong On Bank, Supervisory Director of DBS Asia Capital Limited which is the investment banking subsidiary of DBS Bank in Hong Kong. He was instrumental in the setting up of DBS Securities Hong Kong and had served as its Executive Director in the early 90's.

Mr. Neo holds a Bachelor of Commerce (Honours) degree from the former Nanyang University, Singapore.



Mr. GIANG SOVANN
Independent Director

Mr. Giang is the founder and chairman of Corporate Governance Academy and teaches at the Singapore Management University and the Singapore University of Social Sciences on corporate governance, listing rules, risk management and climate change & sustainability reporting. He also teaches charity governance at the Social Service Institute and the Institute of Singapore Chartered Accountants. Mr. Giang is Senior Director of Business Consulting at RSM Singapore and is the head of Environmental Sustainability Service and Deputy Head of Not-for-Profit Service. He has written many articles on corporate governance, risk management and sustainability reporting. His management concepts, “Four pillars of effective corporate oversight” and “Eight drivers of effective risk management” have been adopted by many organizations.

Mr. Giang was Executive Director of the Singapore Institute of Directors where he also sat on the organizing committee of the Singapore Corporate Awards and co-managed the Best Managed Board Award for Singapore-listed companies. He has more than 10 years of experience serving as independent director of SGX listed companies. His board responsibilities and experiences include non-executive chairman, lead independent director, chairman of the audit & risk committee, chairman of remuneration committee, and a member of the nominating committee.

Mr. Giang qualified as a Chartered Accountant with the Canadian Institute of Chartered Accountants. He is also a Chartered Accountant, Singapore and a member of the Singapore Institute of Directors. He was a Member of the Complaints & Disciplinary Panel, the Public Accountants Oversight Committee, Accounting & Corporate Regulatory Authority (ACRA).



Mr. TEO MENG POH PHILIP
Non-Executive Director

Mr. Teo is a Senior Vice President for Integrated Risk Management at FFH. In this capacity, he oversees the various Risk aspects of the FFH franchise in China and Indo China. In his role, Mr Teo is also responsible for Operational Risk Management, Audit and Compliance of the FFH Franchise, including setting its policies and governance framework. He is also the Risk lead for M&A activities. Prior to joining FFH, Mr Teo was the Head of Audit, Client Origination and Corporate Finance at Standard Chartered Bank. Mr. Teo started his career with Oversea-Chinese Banking Corporation where he held various senior roles and was responsible for client origination in the Bank’s overseas franchises in Shanghai and Bangkok.



Mr. ROS PHIRUN
Non-Executive Director

From 2021 till present, Mr. Phirun promoted as Secretary General at Commercial Gambling Management Commission of Cambodia. His main responsibility is to manage the whole general process at Commercial Gambling Management Commission of Cambodia, include overseeing and collecting national revenue from commercial gambling sector.

Since 2013 till 2020, Mr. Phirun holds the position of Deputy Director General of the General Department of Financial Industry (GDFI) of Ministry of Economy and Finance. He is mainly responsible for the Public Financial Management Reform Program and Auditing of the GDFI.

From 2008 to 2013, Mr. Phirun was responsible for establishing and developing Government Securities, Commodity Market, Sovereign Funds, Financial Stability Policy and the Financial District of Cambodia under the guideline of Financial Sector Development Strategy. Mr. Phirun was also the Vice Chairman of Board of Directors of the National Social Security Funds for Civil Servants (NSSFC) which oversees and adopts all regulations drafted by the management of the NSSFC.

From 2004 to 2008, he was the Chief of Casino Management Division under Financial Industries Department and also served as Deputy Chief of Bureau of the WTO Legal Compliance and Assistant to the Senior Economic Official for Cambodia under the ASEAN and International Organizations Department of Ministry of Commerce.

Mr. Ros Phirun graduated with a Master of Science in Strategic Tourism Management from CERAM ESC Sophia Antipolis, France in 2002 and Master of Business Administration in International Business from Asian Institute of Technology, Thailand.



Dr. CAROLYNE PUNG
Non-Executive Director

Dr. Carolynne was born in Phnom Penh. She grew up and was educated in Montreal, Canada. She pursued medical studies and obtained her MD degree in 2000. She specialized in Family Medicine and graduated from the University of Montreal in 2002. For nearly 5 years, she practiced in different hospitals and private clinics in 2 Canadian provinces: Quebec and Ontario.

In 2007, due to family reasons, she moved to Cambodia. To keep up with her medical practice, she has been working part-time as a Medical Officer at International SOS Clinic/ Raffles Medical in Phnom Penh until 2020.

She has been an Executive Director at the Board of Canada Bank PLC, a leading commercial bank in Cambodia since 2007 and a Non-Executive Director at the Board of Cambodia Post Bank since 2013.

EXECUTIVE MANAGEMENT



Mr. TOCH CHAOCHek
Chief Executive Officer

Mr. Toch Chaochek is a seasoned Executive Management having more than 20 years' working experience in Financial Industries in Cambodia. He has been appointed as Chief Executive Officer of CPBank since 2013. He has developed this green field Bank from its humble beginning to the best Mass Market Bank with his local expertise and previous experience of working in leadership roles in various Financial Institutions.

Prior to joining CPBank, Mr. Toch was Chief Operating Officer of HKL. He worked at Hatha Bank and Acleda Bank at various senior management role covering Business, Credit, Operations, Trade Finance area. Mr. Toch started his career with Acleda Bank.

Mr. Toch Chaochek hold MBA in Finance and Banking from University of Cambodia, BBA in Public Law from Royal University of Law and Economic Science, and BBA in Business Marketing from National University of Management.



Mr. MALAY KUMER PAUL
Deputy Chief Executive Officer

Mr. Malay Kumer Paul is an Executive Management Professional with over 27 years of working experience in Financial Institutions in APAC and Middle East region with Global, Local and Investment Banks. He joined CPBank as Chief Risk Officer in 2018 and appointed as Deputy Chief Executive Officer since July 2020.

In his previous roles, he served at various senior Risk Management role that includes, Vice President, Integrated Risk Management, FFH in Singapore; Deputy CEO & CRO, Mekong Development Bank (MDB) in Vietnam; Head of Credit and Collection for Retail & SME in The City Bank Ltd. and BRAC Bank Ltd. in Bangladesh; Cluster Head of Collections in Standard Chartered Bank covering Bahrain, Qatar, Jordan and Lebanon. He started his banking career with ANZ Grindlays Bank in Bangladesh.

Mr. Malay holds a Master of Science (First Class) degree with the University of Dhaka, and an MBA with Brac University, Bangladesh.



Mr. YI SAKUN
EVP & Chief Human Resources Officer

Mr. Yi Sakun is a Strategic Human Resource professional with more than 18 years' experience in various industries including Bank, Microfinance and Hospitality. He joined CPBank in February 2013 as Head of Human Resources and appointed as EVP & Chief Human Resources Officer in 2015.

Prior to join CPBank, he was the Deputy Head of Human Resources at AMRET Microfinance, Human Resources Manager and Human Resources Business Partner at ANZ Royal Bank, and the Head of Human Resources for SOKHA Hotels and Resorts Group. Mr. Sakun has in depth knowledge in Recruitment, Placement, Compensation, Training and Development, Performance and Business Relationship Management. Mr. Sakun is passionate on transforming HR practices through technology adoption. He possesses strategic HR Business partnering experience and well conversant of Cambodia Labor Law.

Mr. Sakun holds a BBA degree and also a certified Human Resources Professional by HR Certification Institute (HRCI).



Mrs. CHUA PHAK JU (SANDY)
Chief Sales and Distribution Officer

Mrs. Chua joined CPBank as Chief Sales and Distribution Officer in 2019. She has experienced in CAB, ANZ Royal and Maybank serving in different Departments including Secretary, HR, Customer Services, Branch Compliance & Management, Business Development, Consumer & Retail SME Banking. She also been assigned to Wing Cambodia (subsidiary of ANZ in 2008) looking after Call Center, Retail Store, Admin and Operations.

She is one of the Banking and Finance Industry Representative to Government and Private Sector acknowledged by Prime-Minister, Committee Member under Chamber of Professional and Micro Enterprises of Cambodia ('CPMEC') and Representative in Chemical Products under Ministry of Industry and Handicraft. She also an EXCO member of CSU_ACA and a member of Cambodia Chamber of Commerce ('CCC'), CWEA and Federation of Khmer Chinese in Cambodia.

Ms. Chua holds a Master Degree of General Management from Charles Sturt University, Australia. She also accredited by Omega Credit Skills and LEAN Six Sigma.



Mr. KONG CHHAY LONG
Chief Operating Officer

Mr. Chhay Long is an Operation and Technology Management professional with more than 25 years' experiences in Banking and technology industries. He joined CPBank in 2016 as Head of Operation and appointed as Chief Operating Officer in 2018. In his role, he leads not only operations team but also manages Property, Administration, logistics and Procurement.

Prior to CPBank, he used to serve in ANZ Royal Bank for 10 years managing Technology, Electronic Banking & Delivery Channels, Local and International Payment Services. Mr. Chhay Long also worked with two large International Technology Companies. His diverse Technology background coupled with his operational experiences make him instrumental in transforming the operational processes to provide best in class customer service in the market. He has also driven many transformation and processes re-engineering projects successfully.

Mr. Chhay Long holds a Master Degree in Information & Technology and certified member of International Compliance Association (ICA).



Mr. CHEA BUNHEAN
Chief Financial Officer

Mr. Chea Bunhean is an Executive Management Professional with over 16 years of working experience in Financial Institutions and Auditing across ASEAN region. He joined CPBank as Chief Financial Officer in November 2019. He was instrumental in CIFRS conversion at CPBank group.

Prior to join CPBank, He was Deputy Chief Financial Officer of Canada Bank and Chief Executive Officer of Cana Securities. He has rich experience of working in various leadership roles in local, Regional Bank as well as in Audit Firms. Mr. Bunhean has worked as Deputy Head of Commercial Banking Division with a regional bank for 4 years. He also spent more than 7 years with local and global (big 4) Audit firms covering Singapore, Vietnam and Cambodia market where lately he was an Audit Manager.

Mr. Bunhean is a Certified Public Accountant from CPA Australia and KICPAA. He also holds an MBA from University of Paris 1.



Mr. KROUCH CHANTHOL
Chief Information Technology Officer

Mr. Chanthol is an experienced Business-Technology strategist with more than 20 years of experience in Information Technology. Chanthol joined CPBank in July 2016 as Head of IT and was appointed as Chief Information Technology Officer in 2021. He drives the IT and Digital team to improve critical business operational processes to provide the most helpful customer experience.

He always focuses on customer experience using adaptive technologies across various industries with local and global

organizations. Before joining CPBank, he was the Head of Information Technology for Prudential (Cambodia) Life Assurance Plc. Chanthol has served with various financial and Insurance institutions at different Management levels, namely at UCB, RHB, and Camko Bank. In those roles, he helped drive the technology and digital strategies for setting up and transforming businesses through digital.

Chanthol holds a degree in Computer Science from RUPP.

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LATEST AWARDS

- “SME Financier of the Year-Asia” award as Honorable Mention by the International Finance Corporation (IFC) and the SME Finance Forum
- Fastest Growing Retail and SME Bank Cambodia 2021 from International Business Magazine
- Leadership in Contactless Conversion 2020 from VISA



- Gold Certificate of Tax Compliance from the General Department of Taxation, for the period 2020-2021.



CORPORATE SOCIAL RESPONSIBILITIES



Neak Oknha Dr. **Pung Kheav Se**
CPBank's Chairman Has Donated a Total of
USD 8,000,000
to COVID-19 Prevention

As of 31 March 2021, Neak Oknha Dr. Pung Kheav Se, Chairman of the Board of Directors of CPBank, has donated a total of USD 8 million to the Royal Government of Cambodia to prevent the COVID-19 pandemic in Cambodia.

The donations include:

- USD 3 million for purchasing COVID-19 vaccines
- USD 3 million for COVID-19 prevention from “February 20 Community Incident”
- USD 2 million for supporting the Government’s acquisition of Nokor Tep Women’s Hospital, which will be renamed to Loung Mae Hospital.

CPBank Donates 10 Million Riels and Sanitation Supplies to AFESIP Cambodia

On 30 November 2021, CPBank donated 10,000,000 Riels, 20 boxes of water, and 100 boxes of masks to AFESIP Cambodia.

The bank also opened a charity account for AFESIP Cambodia that allows the publics to donate to the organization.

Donation Account:

KHR: 610000000534 (AFESIP CAMBODIA ORGANIZATION)

USD: 610000000526 (AFESIP CAMBODIA ORGANIZATION)

AFESIP Cambodia is a NGO that cares for and secures the rights of young women and girls who are victims or at risk of being victims of sexual trafficking, violence, abuse or indentured slavery and exploitation. The NGO provides them with shelter, physical and mental health care, legal support, education, trainings, and reintegrating them into society. AFESIP Cambodia was established in 1996 and has been helping thousands of young women and girls.



CPBank Contributes to the Covid-19 Prevention in the Community

In 2021, CPBank Provincial Branches donated sanitation and hygienic supplies to the local authority in their respective provinces for Covid-19 prevention in their regions.

The branches include:



1. Banteay Meanchey Provincial Branch donated 80 boxes of masks to Serey Sophorn City Hall.

2. Kampong Thom Provincial Branch donated 50 boxes of masks and 20 boxes of water to Stueng Saen City Hall.



3. Prey Veng Provincial Branch donated 800,000 Riels, 50 boxes of masks, and 20 boxes of water to Prey Veng Provincial Administration.

IMPORTANT EVENTS

Grand Opening of CPBank New Branches in 2021



Kong Pisei District - Chongruk Commune Branch
on 15 January 2021



Ratanakiri Provincial Branch on 18 January 2021



Preah Vihear Provincial Branch on 18 January 2021



Chhuk District Branch - Chhuk Commune
on 18 January 2021



Koh Kong Provincial Branch on 22 January 2021

CPBank Launches Tax Collection Services



On 08 February 2021, CPBank launched tax collection services at Olympia City Hotel.

Through this services, publics can pay all kinds of taxes including transportation tax and property tax to General Department of Taxation through Cambodia Post Bank.

CPBank Shares Love and Care on International Women's Day



The management of CPBank expressed appreciation and gratitude to all females staff on 8 March 2021, the 110th Anniversary of International Women's Day.

CPBank always values and promotes gender equality in the workplace. By 2021, the bank has employed more than 500 female employees, which is 32% of the total number of staff. The bank hope to provide more job opportunities to Cambodian women to make female employee increase up 50% of the total staff in the next five years.

CPBank Supports KHR through Various Financial Services

To support Khmer Riels, in 2021 CPBank has actively promoted the use of Khmer Riels in all products and services including:

- SME loan size up to 4,000,000,000 KHR
- Fixed deposit in KHR with an interest rate up to 6% n.a
- Local bank fund transfers via Bakong up to 10,000,000 KHR per day
- Local bank fund transfers via Retail Pay up to 200,000,000 KHR per day
- Local bank fund transfers via FAST up to 40,000,000 KHR per day
- Fund transfer within CPBank accounts via Mobile Banking up to 200,000,000 KHR per day
- Fund Transfer from CPBank Mobile Banking to Wing up to 10,000,000 KHR per day



CPBank Signs MOU with CGCC to Support SMEs



On 28 July 2021, CPBank and Credit Guarantee Corporation of Cambodia (CGCC) signed an MOU to implement the CGCC's business recovery scheme in order to offer financial supports to SMEs who lack collaterals by providing guaranteed loans for investment capital, working capital and business expansion.

CPBank Signs MoU with BTIC to Promote Investment in Biogas Technology



CPBank signed an MOU with Biogas Technology and Information Center (BTIC) on 14 October 2021 to promote investments of commercial biogas technologies in Cambodia. This initiative is supported by the United Nations Industrial Development Organization (UNIDO) and funded by the Global Environment Facility (GEF).

With this MoU, CPBank has integrated biogas loans into its existing SME loan scheme with a loan ticket size up to USD100,000 and the bank will also increase the ticket size in the future.

CPBank and TrueMoney Collaborate to Provide Better Deposit Service in Cambodia



CPBank signed an MOU with TrueMoney on 14 December 2021 to allow customers to deposit their money into their CPBank account for savings or loan repayment via more than 10,000 TrueMoney’s agents nationwide by just presenting their CPBank account details to the agents.

All customers can also transfer their money from their TrueMoney’s wallet to CPBank.

CPBank Invests USD 10 Million in Techo International Airport



CPBank invested USD 10 million in the guaranteed bond of Cambodia Airport Investment Co., Ltd. (CAIC) to support the development of Techo International Airport in Kandal Province.

The signing ceremony between CPBank and CAIC was conducted on 28 December 2021.

The 8th General Assembly



On 07 January 2022, at Independent Hotel, Preah Sihanouk Province, CPBank organized the 8th General Assembly presided over by Mr. Toch Chaochek, Chief Executive Officer, and participated by all management team, branch managers, and 2021's outstanding staff.

The objective of this General Assembly was to celebrate the achievement of 2021 and to set business strategies for 2022. This event also included a Management Mindset Development session, relationship strengthening, and collaboration to improve the quality of effective management.



Audited Financial Statements

(The accompanying audited financial statements are partially extracted and reformatted from the whole audited financial statements)

CAMBODIA POST BANK PLC. AND ITS SUBSIDIARY

Consolidated and Separate Financial Statements for the year ended 31 December 2021 and Report of the Independent Auditors

Corporate information

Bank	Cambodia Post Bank Plc.	
Registration No.	Co. 1794 M/2013	
Registered office	No. 265-269, Ang Duong Street Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh Kingdom of Cambodia	
Shareholders	Canadia Investment Holding Plc. (“CIHP”) Fullerton Financial Capital Pte. Ltd. (“Fullerton”) Cambodia Post (“CP”)	
Board of Directors	Neak Oknha Dr. Pung Kheav Se	Chairman
	Mr. Yeo Hong Ping	Vice-Chairman
	Mr. Ros Phirun	Director
	Dr. Pung Carolyne	Director
	Mr. Teo Meng Poh Philip	Non-Executive Director
	Mr. Neo Poh Kiat	Independent, Non-Executive Director
	Mr. Giang Sovann	Independent, Non-Executive Director
Auditors	PRICEWATERHOUSECOOPERS (CAMBODIA) LIMITED (PWC)	

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DIRECTORS' REPORT

The Board of Directors ("the Directors") hereby submits their report and the audited consolidated financial statements of the Cambodia Post Bank Plc. (the "Bank") and its subsidiary, Funan Microfinance Plc. (together "the Group") and the separate financial statements of the Bank for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Bank consist of the operation of core banking business and the provision of related financial services through the Bank's head office in Phnom Penh and its various branches in the Kingdom of Cambodia.

The principal activities of Funan Microfinance Plc. consist of the provisions of loans and other micro-finance services to improve living standards in term of rural development through its head office in Phnom Penh and its various branches in the Kingdom of Cambodia.

There were no significant changes in nature of the principal activities during the year.

RESULTS OF OPERATION

The results of financial performance for the year ended 31 December 2021 are set out in the consolidated and separate statement of profit or loss and other comprehensive income on page 54 and 58, respectively.

SHARE CAPITAL

There were no changes in the registered and paid up share capital of the Group and the Bank during the year.

BAD AND DOUBTFUL LOANS AND ADVANCES

Before the consolidated and separate financial statements of the Group and the Bank were drawn up, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad loans and advances or making of allowance for impairment losses, and satisfied themselves that all known bad loans and advances had been written off and that adequate loss allowance has been made for bad and doubtful loans and advances.

At the date of this report and based on the best of knowledge, the Directors are not aware of any circumstances which would render the amount written off for bad loans and advances or the amount of the allowance for impairment losses in the consolidated and separate financial statements of the Group and the Bank inadequate to any material extent.

ASSETS

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

At the date of this report and based on the best of knowledge, the Directors are not aware of any circumstances which would render the values attributed to the assets in the consolidated and separate financial statements of the Group and the Bank misleading in any material respect.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

- (a) no charge on the assets of the Group and the Bank which has arisen since the end of the financial year which secures the liabilities of any other person, or
- (b) no contingent liability in respect of the Group and the Bank that has arisen since the end of the financial year other than in the ordinary course of banking business.

No contingent or other liability of the Group and the Bank has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and the Bank 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 consolidated and separate financial statements of the Group and the Bank, which would render any amount stated in the consolidated and separate financial statements misleading.

ITEMS OF UNUSUAL NATURE

The financial performance of the Group and the Bank for the financial year was not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature. There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the financial performance of the Group and the Bank for the current financial year in which this report is made.

THE BOARD OF DIRECTORS

The members of the Board of Directors holding office during the year and as at the date of this report are:

Neak Oknha Dr. Pung Kheav Se	Chairman
Mr. Yeo Hong Ping	Vice-Chairman
Dr. Pung Carolyne	Non-Executive Director
Mr. Teo Meng Poh Philip	Non-Executive Director
Mr. Ros Phirun	Non-Executive Director
Mr. Giang Sovann	Independent, Non-Executive Director
Mr. Neo Poh Kiat	Independent, Non-Executive Director

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Directors are responsible for ascertaining that the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Bank as at 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with the Cambodian International Financial Reporting Standards ("CIFRS").

In preparing these consolidated and separate financial statements, the Directors are required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;

- comply with the disclosure requirements of CIFRS or, if there have been any departures in the interest of fair presentation, these have been appropriately disclosed, explained and quantified in the consolidated and separate financial statements;
- maintain adequate accounting records and an effective system of internal controls;
- prepare the consolidated and separate financial statements on the going concern basis unless it is inappropriate to assume that the Group and the Bank will continue operations in the foreseeable future; and
- effectively control and direct the Group and the Bank in all material decisions affecting its operations and performance and ascertain that such have been properly reflected in the consolidated and separate financial statements.

The Directors confirm that the Group and the Bank have complied with the above requirements in preparing the consolidated and separate financial statements.

APPROVAL OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The accompanying consolidated and separate financial statements, together with the notes thereto, which present fairly, in all material respects, the financial position of the Group and the Bank as at 31 December 2021 and the financial performance and cash flows of the Group and the Bank for the year then ended in accordance with the Cambodian International Financial Reporting Standards, were approved by the Board of Directors.

On behalf of the Board of Directors and in accordance with the resolution of the Board.



Neak Oknha Dr. Pung Kheav Se
Chairman of the Board of Directors

Mr. Toch Chaochek
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia
29 March 2022

Independent auditor's report

To the Shareholders of the Cambodia Post Bank Plc.

Our opinion

In our opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Cambodia Post Bank Plc. (the "Bank") and its subsidiary (the "Group") and the separate financial position of the Bank as at 31 December 2021, and their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards ("CIFRS").

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information

The Bank's separate financial statements comprise:

- the separate statement of financial position as at 31 December 2021;
- the separate statement of profit or loss and other comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended; and
- the notes to the separate financial statements, which include significant accounting policies and other explanatory information

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 consolidated and separate 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 Group and the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for 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") that are relevant to our audit of the consolidated and separate financial statements in Cambodia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the KICPAA Code.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report and supplementary financial information required by the National Bank of Cambodia but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank'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 Group's and the Bank's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and the Bank'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 Group's and the Bank'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 consolidated and separate 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 Group and the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and the Bank audit. We remain solely responsible for our audit opinion.

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.


By Lang Hy
Partner

Phnom Penh, Kingdom of Cambodia
30 March 2022

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

		2021	2020	2021	2020
	Notes	US\$	US\$	KHR '000	KHR '000
ASSETS					
Cash on hand	4	32,369,314	30,080,980	131,872,585	121,677,564
Deposits and placements with the central bank and other banks	5	199,576,882	280,712,006	813,076,217	1,135,480,064
Loans and advances to customers	6	867,286,468	682,018,901	3,533,325,071	2,758,766,455
Investment securities at amortised cost	7	9,819,479	-	40,004,557	-
Statutory deposits with the central bank	8	56,146,559	54,199,135	228,741,081	219,235,501
Property and equipment	9	5,116,191	4,027,288	20,843,362	16,290,380
Right-of-use assets	10	7,567,540	7,518,919	30,830,158	30,414,027
Intangible assets	11	1,177,067	655,196	4,795,371	2,650,268
Goodwill	12	754,215	754,215	3,072,672	3,050,800
Deferred tax assets	13	1,482,119	1,983,889	6,038,153	8,024,831
Other assets	14	1,553,373	1,517,688	6,328,443	6,139,048
TOTAL ASSETS		1,182,849,207	1,063,468,217	4,818,927,670	4,301,728,938
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Deposits from banks and other financial institutions	15	138,618,007	109,289,254	564,729,761	442,075,032
Deposits from customers	16	714,422,731	665,985,860	2,910,558,206	2,693,912,804
Borrowings	17	122,787,187	113,269,881	500,235,000	458,176,669
Lease liabilities	10	7,394,935	7,397,574	30,126,965	29,923,187
Current income tax liabilities	18	3,798,726	2,254,574	15,476,010	9,119,752
Employee benefits	19	283,143	397,653	1,153,525	1,608,506
Other liabilities	20	3,382,106	2,781,171	13,778,700	11,249,836
Subordinated debts	21	42,768,479	34,028,479	174,238,783	137,645,198
TOTAL LIABILITIES		1,033,455,314	935,404,446	4,210,296,950	3,783,710,984
SHAREHOLDERS' EQUITY					
Share capital	22	76,000,000	76,000,000	304,093,780	304,093,780
Retained earnings		47,266,955	47,190,476	191,521,861	191,210,743
Non-distributive reserves		15,000,000	-	61,020,000	-
Regulatory reserves		11,126,938	4,873,295	45,116,747	19,676,927
Other reserves		-	-	6,878,332	3,036,504
TOTAL SHAREHOLDERS' EQUITY		149,393,893	128,063,771	608,630,720	518,017,954
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,182,849,207	1,063,468,217	4,818,927,670	4,301,728,938

The accompanying notes on pages 61 to 78 form an integral part of these consolidated and separate financial statements.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 US\$	2020 US\$	2021 KHR '000	2020 KHR '000
Interest income	23	104,955,525	95,111,584	426,959,076	387,769,928
Interest expense	23	(52,864,213)	(49,192,890)	(215,051,618)	(200,559,413)
Net interest income	23	<u>52,091,312</u>	<u>45,918,694</u>	<u>211,907,458</u>	<u>187,210,515</u>
Fee and commission income	24	785,297	515,735	3,194,588	2,102,652
Fee and commission expense	24	(134,652)	(180,257)	(547,764)	(734,908)
Net fee and commission income	24	<u>650,645</u>	<u>335,478</u>	<u>2,646,824</u>	<u>1,367,744</u>
Other income	25	<u>935,027</u>	<u>475,943</u>	<u>3,803,690</u>	<u>1,940,420</u>
Total other operating income		<u>935,027</u>	<u>475,943</u>	<u>3,803,690</u>	<u>1,940,420</u>
Credit impairment losses	26	(1,582,093)	(9,488,635)	(6,435,954)	(38,685,165)
Net other operating loss		<u>(1,582,093)</u>	<u>(9,488,635)</u>	<u>(6,435,954)</u>	<u>(38,685,165)</u>
Personnel expenses	27	(15,187,304)	(13,556,129)	(61,781,953)	(55,268,338)
Other expenses	28	(10,248,507)	(9,449,189)	(41,690,926)	(38,524,344)
Profit before income tax		<u>26,659,080</u>	<u>14,236,162</u>	<u>108,449,139</u>	<u>58,040,832</u>
Income tax expense	29	(5,328,958)	(3,098,042)	(21,678,201)	(12,630,717)
Profit for the year		<u>21,330,122</u>	<u>11,138,120</u>	<u>86,770,938</u>	<u>45,410,115</u>
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Currency translation differences		-	-	3,841,828	(3,864,189)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>	<u>3,841,828</u>	<u>(3,864,189)</u>
Total comprehensive income for the year		<u>21,330,122</u>	<u>11,138,120</u>	<u>90,612,766</u>	<u>41,545,926</u>
Profit attributable to:					
Owners of the Bank		<u>21,330,122</u>	<u>11,138,120</u>	<u>86,770,938</u>	<u>45,410,115</u>
Total comprehensive income attributable to:					
Owners of the Bank		<u>21,330,122</u>	<u>11,138,120</u>	<u>90,612,766</u>	<u>41,545,926</u>

The accompanying notes on pages 61 to 78 form an integral part of these consolidated and separate financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

Attributable to owners of the Bank

	Share capital		Retained earnings		Non-distributive reserves		Regulatory reserves		Other reserves		Total	
	US\$	KHR '000	US\$	KHR '000	US\$	KHR '000	US\$	KHR '000	US\$	KHR '000	US\$	KHR '000
Balance at 1 January 2020	76,000,000	304,093,780	35,190,866	142,313,066	-	-	5,734,785	23,164,489	-	6,900,693	116,925,651	476,472,028
Profit for the year	-	-	11,138,120	45,410,115	-	-	-	-	-	-	11,138,120	45,410,115
Other comprehensive income – currency translation differences	-	-	-	-	-	-	-	-	-	(3,864,189)	-	(3,864,189)
Total comprehensive income for the year	-	-	11,138,120	45,410,115	-	-	-	-	-	(3,864,189)	11,138,120	41,545,926
Transactions with owners in their capacity as owners:												
Transfer from regulatory reserves	-	-	861,490	3,487,562	-	-	(861,490)	(3,487,562)	-	-	-	-
Total transactions with owners	-	-	861,490	3,487,562	-	-	(861,490)	(3,487,562)	-	-	-	-
Balance at 31 December 2020	76,000,000	304,093,780	47,190,476	191,210,743	-	-	4,873,295	19,676,927	-	3,036,504	128,063,771	518,017,954
Balance at 1 January 2021	76,000,000	304,093,780	47,190,476	191,210,743	-	-	4,873,295	19,676,927	-	3,036,504	128,063,771	518,017,954
Profit for the year	-	-	21,330,122	86,770,938	-	-	-	-	-	-	21,330,122	86,770,938
Other comprehensive income – currency translation differences	-	-	-	-	-	-	-	-	-	3,841,828	-	3,841,828
Total comprehensive income for the year	-	-	21,330,122	86,770,938	-	-	-	-	-	3,841,828	21,330,122	90,612,766
Transactions with owners in their capacity as owners:												
Transfer to non-distributive reserves	-	-	(15,000,000)	(61,020,000)	15,000,000	61,020,000	-	-	-	-	-	-
Transfer to regulatory reserves	-	-	(6,253,643)	(25,439,820)	-	-	6,253,643	25,439,820	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	(21,253,643)	(86,459,820)	15,000,000	61,020,000	6,253,643	25,439,820	-	-	-	-
Balance at 31 December 2021	76,000,000	304,093,780	47,266,955	191,521,861	15,000,000	61,020,000	11,126,938	45,116,747	-	6,878,332	149,393,893	608,630,720

The accompanying notes on pages 61 to 78 form an integral part of these consolidated and separate financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020	2021	2020
	Notes	US\$	US\$	KHR '000	KHR '000
Cash flows from operating activities					
Cash (used in)/generated from operations	31	(135,019,463)	156,712,079	(549,259,177)	638,915,146
Interest received		104,000,469	94,912,555	423,073,908	386,958,487
Interest paid		(48,059,502)	(43,341,415)	(195,506,054)	(176,702,949)
Income tax paid	18	<u>(3,283,036)</u>	<u>(5,684,504)</u>	<u>(13,355,390)</u>	<u>(23,175,723)</u>
Cash (used in)/generated from operating activities		<u>(82,361,532)</u>	<u>202,598,715</u>	<u>(335,046,713)</u>	<u>825,994,961</u>
Cash flows from investing activities					
Purchase of property and equipment	9	(2,645,086)	(1,487,091)	(10,760,210)	(6,062,870)
Purchase of intangible assets	11	(798,192)	(83,403)	(3,247,045)	(340,034)
Proceeds from disposal of property and equipment		70,258	179	285,810	730
Payments for investment securities at amortised cost		<u>(10,000,000)</u>	<u>-</u>	<u>(40,680,000)</u>	<u>-</u>
Cash used in investing activities		<u>(13,373,020)</u>	<u>(1,570,315)</u>	<u>(54,401,445)</u>	<u>(6,402,174)</u>
Cash flows from financing activities					
Proceeds from borrowings	31	59,915,653	54,266,974	243,736,876	221,246,453
Repayments of borrowings	31	(50,433,727)	(31,678,256)	(205,164,401)	(129,152,250)
Proceeds from subordinated debts	31	10,000,000	-	40,680,000	-
Repayments of subordinated debts	31	(1,260,000)	-	(5,125,680)	-
Principal elements of lease payments	31	<u>(1,438,584)</u>	<u>(1,904,450)</u>	<u>(5,852,160)</u>	<u>(7,764,443)</u>
Cash generated from financing activities		<u>16,783,342</u>	<u>20,684,268</u>	<u>68,274,635</u>	<u>84,329,760</u>
Net (decrease)/increase in cash and cash equivalents		(78,951,210)	221,712,668	(321,173,523)	903,922,547
Cash and cash equivalents at the beginning of year		294,845,295	73,132,627	1,192,649,218	298,015,455
Currency translation differences		<u>-</u>	<u>-</u>	<u>8,076,807</u>	<u>(9,288,784)</u>
Cash and cash equivalents at the end of year	30	<u>215,894,085</u>	<u>294,845,295</u>	<u>879,552,502</u>	<u>1,192,649,218</u>

The accompanying notes on pages 61 to 78 form an integral part of these consolidated and separate financial statements.

**SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 US\$	2020 US\$	2021 KHR '000	2020 KHR '000
ASSETS					
Cash on hand	4	31,963,950	29,730,158	130,221,132	120,258,489
Deposits and placements with the central bank and other banks	5	198,954,467	279,065,745	810,540,499	1,128,820,939
Loans and advances to customers	6	798,015,502	626,939,714	3,251,115,155	2,535,971,143
Investment securities at amortised cost	7	9,819,479	-	40,004,557	-
Statutory deposits with the central bank	8	55,746,559	53,799,135	227,111,481	217,617,501
Property and equipment	9	4,312,789	3,252,092	17,570,302	13,154,712
Right-of-use assets	10	6,394,694	6,394,869	26,051,983	25,867,245
Intangible assets	11	1,103,060	603,109	4,493,866	2,439,576
Investment in subsidiary	12	8,685,818	8,685,818	35,386,023	35,134,134
Deferred tax assets	13	1,184,337	1,747,314	4,824,989	7,067,885
Other assets	14	1,227,183	1,249,796	4,999,545	5,055,425
TOTAL ASSETS		1,117,407,838	1,011,467,750	4,552,319,532	4,091,387,049
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Deposits from banks and other financial institutions	15	139,688,508	110,703,850	569,090,982	447,797,073
Deposits from customers	16	714,422,731	665,985,860	2,910,558,206	2,693,912,804
Borrowings	17	72,193,602	72,889,222	294,116,735	294,836,903
Lease liabilities	10	6,303,954	6,352,062	25,682,309	25,694,091
Current income tax liabilities	18	3,164,399	1,748,239	12,891,762	7,071,627
Employee benefits	19	235,429	354,483	959,138	1,433,884
Other liabilities	20	2,480,987	1,968,908	10,107,539	7,964,233
Subordinated debts	21	39,740,000	31,000,000	161,900,760	125,395,000
TOTAL LIABILITIES		978,229,610	891,002,624	3,985,307,431	3,604,105,615
SHAREHOLDERS' EQUITY					
Share capital	22	76,000,000	76,000,000	304,093,780	304,093,780
Retained earnings		37,212,584	39,848,106	150,947,045	161,668,348
Non-distributive reserves		15,000,000	-	61,020,000	-
Regulatory reserves		10,965,644	4,617,020	44,479,194	18,652,992
Other reserves		-	-	6,472,082	2,866,314
TOTAL SHAREHOLDERS' EQUITY		139,178,228	120,465,126	567,012,101	487,281,434
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,117,407,838	1,011,467,750	4,552,319,532	4,091,387,049

The accompanying notes on pages 61 to 78 form an integral part of these consolidated and separate financial statements.

**SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 US\$	2020 US\$	2021 KHR '000	2020 KHR '000
Interest income	23	90,850,746	82,032,343	369,580,835	334,445,862
Interest expense	23	(48,954,720)	(45,339,925)	(199,147,801)	(184,850,874)
Net interest income	23	<u>41,896,026</u>	<u>36,692,418</u>	<u>170,433,034</u>	<u>149,594,988</u>
Fee and commission income	24	557,518	413,807	2,267,983	1,687,091
Fee and commission expense	24	(134,652)	(180,257)	(547,764)	(734,908)
Net fee and commission income	24	<u>422,866</u>	<u>233,550</u>	<u>1,720,219</u>	<u>952,183</u>
Other income	25	814,414	461,018	3,313,036	1,879,571
Total other operating income		<u>814,414</u>	<u>461,018</u>	<u>3,313,036</u>	<u>1,879,571</u>
Credit impairment losses	26	(251,303)	(8,776,993)	(1,022,301)	(35,783,801)
Net other operating loss		<u>(251,303)</u>	<u>(8,776,993)</u>	<u>(1,022,301)</u>	<u>(35,783,801)</u>
Personnel expenses	27	(11,670,641)	(10,301,225)	(47,476,168)	(41,998,094)
Other expenses	28	(7,875,360)	(7,221,645)	(32,036,964)	(29,442,647)
Profit before income tax		<u>23,336,002</u>	<u>11,087,123</u>	<u>94,930,856</u>	<u>45,202,200</u>
Income tax expense	29	(4,622,900)	(2,580,903)	(18,805,957)	(10,522,342)
Profit for the year		<u>18,713,102</u>	<u>8,506,220</u>	<u>76,124,899</u>	<u>34,679,858</u>
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Currency translation differences		-	-	3,605,768	(3,630,966)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>	<u>3,605,768</u>	<u>(3,630,966)</u>
Total comprehensive income for the year		<u>18,713,102</u>	<u>8,506,220</u>	<u>79,730,667</u>	<u>31,048,892</u>
Profit attributable to:					
Owners of the Bank		<u>18,713,102</u>	<u>8,506,220</u>	<u>76,124,899</u>	<u>34,679,858</u>
Total comprehensive income attributable to:					
Owners of the Bank		<u>18,713,102</u>	<u>8,506,220</u>	<u>79,730,667</u>	<u>31,048,892</u>

The accompanying notes on pages 61 to 78 form an integral part of these consolidated and separate financial statements.

**SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

Attributable to owners of the Bank

	Share capital		Retained earnings		Non-distributive reserves		Regulatory reserves		Other reserves		Total	
	US\$	KHR '000	US\$	KHR '000	US\$	KHR '000	US\$	KHR '000	US\$	KHR '000	US\$	KHR '000
Balance at 1 January 2020	76,000,000	304,093,780	30,574,886	123,885,975	-	-	5,384,020	21,755,507	-	6,497,280	111,958,906	456,232,542
Profit for the year	-	-	8,506,220	34,679,858	-	-	-	-	-	-	8,506,220	34,679,858
Other comprehensive income – currency translation differences	-	-	-	-	-	-	-	-	-	(3,630,966)	-	(3,630,966)
Total comprehensive income for the year	-	-	8,506,220	34,679,858	-	-	-	-	-	(3,630,966)	8,506,220	31,048,892
Transactions with owners in their capacity as owners:												
Transfer from regulatory reserves	-	-	767,000	3,102,515	-	-	(767,000)	(3,102,515)	-	-	-	-
Total transactions with owners	-	-	767,000	3,102,515	-	-	(767,000)	(3,102,515)	-	-	-	-
Balance at 31 December 2020	76,000,000	304,093,780	39,848,106	161,668,348	-	-	4,617,020	18,652,992	-	2,866,314	120,465,126	487,281,434
Balance at 1 January 2021	76,000,000	304,093,780	39,848,106	161,668,348	-	-	4,617,020	18,652,992	-	2,866,314	120,465,126	487,281,434
Profit for the year	-	-	18,713,102	76,124,899	-	-	-	-	-	-	18,713,102	76,124,899
Other comprehensive income – currency translation differences	-	-	-	-	-	-	-	-	-	3,605,768	-	3,605,768
Total comprehensive income for the year	-	-	18,713,102	76,124,899	-	-	-	-	-	3,605,768	18,713,102	79,730,667
Transactions with owners in their capacity as owners:												
Transfer to non-distributive reserves	-	-	(15,000,000)	(61,020,000)	15,000,000	61,020,000	-	-	-	-	-	-
Transfer to regulatory reserves	-	-	(6,348,624)	(25,826,202)	-	-	6,348,624	25,826,202	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	(21,348,624)	(86,846,202)	15,000,000	61,020,000	6,348,624	25,826,202	-	-	-	-
Balance at 31 December 2021	76,000,000	304,093,780	37,212,584	150,947,045	15,000,000	61,020,000	10,965,644	44,479,194	-	6,472,082	139,178,228	567,012,101

The accompanying notes on pages 61 to 78 form an integral part of these consolidated and separate financial statements.

**SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020	2021	2020
	Notes	US\$	US\$	KHR '000	KHR '000
Cash flows from operating activities					
Cash (used in)/generated from operations	31	(114,750,731)	169,124,901	(466,805,975)	689,522,222
Interest received		90,097,127	81,814,066	366,515,113	333,555,947
Interest paid		(44,173,319)	(45,758,454)	(179,697,062)	(186,557,217)
Income tax paid	18	(2,643,763)	(4,843,902)	(10,754,828)	(19,748,588)
Cash (used in)/generated from operating activities		(71,470,686)	200,336,611	(290,742,752)	816,772,364
Cash flows from investing activities					
Purchase of property and equipment	9	(2,349,240)	(1,089,029)	(9,556,708)	(4,439,971)
Purchase of intangible assets	11	(754,035)	(83,403)	(3,067,414)	(340,034)
Proceeds from disposal of property and equipment		70,258	179	285,810	730
Payments for investment securities at amortised cost		(10,000,000)	-	(40,680,000)	-
Cash used in investing activities		(13,033,017)	(1,172,253)	(53,018,312)	(4,779,275)
Cash flows from financing activities					
Proceeds from borrowings	31	36,951,981	48,141,538	150,320,659	196,273,050
Repayments of borrowings	31	(37,659,671)	(25,176,977)	(153,199,542)	(102,646,535)
Proceeds from subordinated debts	31	10,000,000	-	40,680,000	-
Repayments of subordinated debts	31	(1,260,000)	-	(5,125,680)	-
Principal elements of lease payments	31	(1,515,075)	(1,329,165)	(6,163,325)	(5,419,006)
Cash generated from financing activities		6,517,235	21,635,396	26,512,112	88,207,509
Net (decrease)/increase in cash and cash equivalents		(77,986,468)	220,799,754	(317,248,952)	900,200,598
Cash and cash equivalents at the beginning of year		292,835,164	72,035,410	1,184,518,238	293,544,296
Currency translation differences		-	-	8,024,302	(9,226,656)
Cash and cash equivalents at the end of year	30	214,848,696	292,835,164	875,293,588	1,184,518,238

The accompanying notes on pages 61 to 78 form an integral part of these consolidated and separate financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL

Cambodia Post Bank Plc. (“the Bank”) and its subsidiary, Funan Microfinance Plc. (collectively referred to as “the Group”) were incorporated and registered in the Kingdom of Cambodia.

The Bank

The Bank is a commercial bank operating in accordance with the Cambodian Law on Commercial Enterprises and under the supervision of the National Bank of Cambodia (“NBC” or “the central bank”), pursuant to the Law on Banking and Financial Institutions of Cambodia and in accordance with Banking License No. 38 dated 20 September 2013 issued by the NBC.

The shareholders of the Bank are Canadia Investment Holding Plc. (“CIHP”), a public limited company incorporated in the Kingdom of Cambodia, Cambodia Post (CP) of Ministry of Post and Telecommunications, and Fullerton Financial Capital Pte. Ltd. (“Fullerton”), incorporated in Singapore (Note 22).

The principal activities of the Bank consist of the operation of core banking business and the provision of related financial services through the Bank’s head office and various branches in Phnom Penh and in the provinces.

The Bank’s registered office is currently located at No. 265-269, Ang Duong Street, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia. The Bank has a total of 60 branches located in Phnom Penh and major provinces in Cambodia. There is no significant change in the principal activities of the Bank during the year.

The Subsidiary

Funan Microfinance Plc., the subsidiary, is a microfinance institution with 51 branches located across Cambodia providing small and medium-sized loans.

The subsidiary was incorporated in the Kingdom of Cambodia and registered with the Ministry of Commerce (“MoC”) as a public limited liability company under registration number Co. 2133 KH2015 dated 17 June 2015.

The consolidated and separate financial statements were authorised and approved for issue by the Board of Directors on 29 March 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the consolidated and separate 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

The consolidated and separate financial statements are prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRS”) which are based on all standards published by the International Accounting Standard Board including other interpretations and amendments that may occur in any circumstances to each standard.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The Group and the Bank disclose the amount for each asset and liability that expected to be recovered or settled no more than 12 months after the reporting period as current, and more than 12 months after the reporting period as non-current.

The preparation of consolidated and separate financial statements in conformity with CIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 3.

An English version of the consolidated and separate financial statements have been prepared from the consolidated and separate financial statements that are in the Khmer language. In the event of a conflict or a difference in interpretation between the two languages, the Khmer language consolidated and separate financial statements shall prevail.

2.2 New and amended accounting standards and interpretations

(a) New and amended accounting standards and interpretations adopted

The Group and the Bank have applied the following standards and amendments for the first time for their annual reporting period commencing on 1 January 2021:

- Covid-19-Related Rent Concessions – amendments to CIFRS 16, and
- Interest Rate Benchmark Reform – Phase 2 – amendments to CIFRS 9, IAS 39, CIFRS 7, CIFRS 4 and CIFRS 16.

The amendments listed above did not have any impact on the amounts of recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting period and have not been early adopted by the Group and the Bank. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.3 Principles of consolidation of the subsidiary

Funan Microfinance Plc. is the only subsidiary over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group and the Bank.

Inter-company transactions, balances and unrealised gains on transactions between the Bank and the subsidiary are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated and separate financial statements of the Group and the Bank are measured using the currency of the primary economic environment in which the Group and the Bank operate ("the functional currency"). The functional currency is the US\$ because of the significant influence of the US\$ on its operations. The consolidated and separate financial statements are presented in United States dollars ("US\$") which is the Group's and the Bank's functional and presentation currency.

(ii) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated and separate statement of profit or loss, within interest expense. All other foreign exchange gains and losses are presented in the consolidated

and separate statement of profit or loss on a net basis.

(iii) Presentation in Khmer Riel

In compliance with the Law on Accounting and Auditing, the consolidated and separate financial statements shall be expressed in Khmer Riel ("KHR"). The consolidated and separate statement of profit or loss and other comprehensive income and the consolidated and separate statement of cash flows are translated into KHR using the average exchange rates for the year. Assets and liabilities for each consolidated and separate statement of financial position presented, shareholders' capital, and reserves are translated at the rate at the date of transaction. Resulting exchange difference arising from the translation of reserves are recognised directly in equity; all other resulting exchange differences are recognised in the other comprehensive income.

The Group and the Bank have used the official rates of exchange published by the National Bank of Cambodia, and as at the reporting date, the average rate was US\$ 1 to KHR4,068 (2020: KHR4,077) and the closing rate was US\$ 1 to KHR4,074 (2020: KHR4,045).

2.5 Cash and cash equivalents

For the purpose of presentation in the consolidated and separate statement of cash flows, cash and cash equivalents includes cash on hand, the non-restricted deposits and placements with the central bank and with other banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 Financial instruments

2.6.1 Financial assets

i) Classification

The Group and the Bank classify all its financial assets to be measured at amortised cost, which include cash on hand, deposits and placements with the central bank, deposits and placements with other banks, loans and advances, investment securities at amortised cost and other financial assets.

The classification depends on the Group's and the Bank's model for managing financial assets and the contractual terms of the financial assets cash flows.

- The asset is held within a business model with the objective of collecting the contractual cash flows, and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Group and the Bank reclassify financial assets when and only when their business model for managing those assets changes.

ii) Recognition and derecognition

Financial assets are recognised when the Group and the Bank become a party to the contractual provision of the instruments. Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group and the Bank commit to purchase or sell the assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Bank have transferred substantially all the risks and rewards of ownership. A gain or loss on derecognition of a financial asset measured at amortised cost is recognised in profit or loss when the financial asset is derecognised.

iii) Measurement

At initial recognition, the Group and the Bank measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Immediately after initial recognition, an expected credit loss allowance ("ECL") is recognised for financial assets measured at amortised cost, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's and the Bank's business model for managing the assets and the cash flow characteristics of the assets. Based on these factors, the Group and the Bank classify its debt instruments as financial assets measured at amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

iv) Impairment

The Group and the Bank assess on a forward-looking basis the expected credit losses associated with its debt instrument assets carried at amortised cost and with the exposure arising from credit commitments. The Group and the Bank recognise a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group and the Bank apply a three-stage approach to measuring expected credit losses for the following categories:

- debt instruments measured at amortised cost; and
- credit commitments

The three-stage approach is based on the change in credit risk since initial recognition:

Stage 1: 12-month ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

ECL are recognised as credit impairment losses in profit or loss.

Please refer to Note 35.1 c) for credit risk in financial risk management for detailed measurement on ECL.

2.6.2 Financial liabilities

Financial liabilities are recognised when the Group and the Bank become a party to the contractual provision of the instruments. Financial liabilities are measured at amortised cost. Financial liabilities of the Group and the Bank include deposits from banks and other financial institutions, deposits from customers, borrowings, subordinated debts, and other financial liabilities.

Financial liabilities are initially recognised at fair value less transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

2.6.3 Credit commitments

Credit commitments provided by the Group and the Bank are measured as the amount of the loss allowance. The Group and the Bank have not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For credit commitments, the expected credit losses are recognised as provisions (presented with other liabilities). However, for contracts that include both a loan and an undrawn commitment and that the Group and the Bank cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated and separate 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.

2.8 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 management.

Subsequent expenditures relating to an item of property and equipment that has already been recognised are added to the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the Bank. All other subsequent expenditures are recognised as expenses in the period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of assets less their residual values over the estimated useful lives.

Construction in progress represents property and

equipment under construction and is stated at cost. This includes cost of construction, property and equipment, and other direct costs. Construction in-progress is not depreciated until such time when the relevant assets are completed and ready for operational use.

The estimated useful lives are as follows:

Leasehold improvement	Shorter of lease period and its economic lives of 5 years
Office equipment	4 years
Furniture, fixtures and fittings	4 years
Computer and information technology ("IT") equipment	4 years
Vehicles	5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

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

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount and are included in profit or loss.

2.9 Intangible assets

Computer software is stated at historical cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised using the straight-line method over estimated useful life of five years. Construction in-progress is not depreciated until such time when the relevant assets are completed and ready for operational use. Costs associated with maintenance of computer software are recognised as expenses when incurred.

2.10 Investment in subsidiary

In the Bank's separate financial statements, investment in subsidiary is carried at cost less any accumulated impairment losses. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amount of investments are recognised in the statement of profit or loss. The amounts due from subsidiaries of which the Bank does not expect repayment in foreseeable future are considered as part of the Bank's investments in subsidiaries.

2.11 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. Impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Any impairment loss is charged to profit or loss in the period in which it arises. Reversal of impairment losses is recognised in profit or loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

2.12 Employee benefits

i) Short-term employee benefits

Short-term employee benefits are accrued in the year in which the associated services are rendered by the employees of the Group and the Bank.

ii) Other employment benefits - Employment seniority payment

In June 2018, the Cambodian government amended the Labour Law introducing the seniority pay scheme. Subsequently in 21 September 2018, Prakas No. 443 K.B/Br.K.Kh.L, was issued providing guidelines on the implementation of the law. In accordance with the law/prakas, each entity is required to pay each employee with unspecified duration employment contract the following seniority scheme:

- (a) Annual service - effective January 2019, 15 days of their average monthly salary and benefits each year payable every six month on 30 June and 31 December (7.5 days each payment).
- (b) Past years of seniority service - employees are entitled to 15 days of their salary per year of service since the commencement of employment up to 31 December 2018 and still continue working with the Group and the Bank. The past seniority payment depends on each staff past services and shall not exceed six months of average gross salaries. On 22 March 2019, the Ministry of Labour and Vocational Training issued a guideline number 042/19 K.B/S.N.N.Kh.L, to delay the payment of the past years of seniority service which will be payable three days each in June and in December starting December 2021.

The annual service pay is considered as short-term employee benefits. These are accrued in the year in which

the associated services are rendered by the employees of the Group and the Bank.

The past years of seniority service is classified as long-term employee benefits, except for those payable within 12 months. Past seniority liability is recognised at the present value of defined obligations at the reporting period. The present value of the past seniority payment is determined by discounting the estimated future payments by references to the high-quality corporate bond of the currency that the liability is denominated.

2.13 Interest income and expense

Interest income and expense from financial instruments at amortised cost are recognised within "interest income" and "interest expense" respectively in the consolidated and separate statement of profit or loss using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instruments or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, The Group and the Bank take into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

Interest income is calculated by applying effective interest rate to the gross carrying amount of a financial asset except for:

- Purchased or originated credit-impaired financial assets ("POCI"), for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial assets.
- Financial assets that are not POCI but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision)

2.14 Fee and commission income

Fees and commissions are recognised as income when all conditions precedent are fulfilled (performance obligations are satisfied and control is transferred over time or point in time).

Commitment fees for loans, advances and financing that are likely to be drawn down are deferred (together with related direct costs) and income which forms an integral part of the effective interest rate of a financial instrument

is recognised as an adjustment to the effective interest rate on the financial instrument.

2.15 Leases

The Group and the Bank as a lessee

As inception of contract, the Group and the Bank assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Contracts may contain both lease and non-lease components. The Group and the Bank allocate the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the lease assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use.

Assets and liabilities arising from a lease are initially measured on a present value basis.

i) Lease liabilities

Lease liabilities include the net present value of the lease payments from fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group and the Bank, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group and the Bank use its recent borrowing rate as a starting point, making specific adjustments to the lease such as term, country, currency and security.

Lease payments are allocated between principal and interest expense. The interest expense is charge to profit or loss over the lease period so as to produce a constant

periodic rate of interest on the remaining balance of the liability for each period.

ii) Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs if any

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group and the Bank are reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Subsequently the right-of-use asset is measured at cost less depreciation and any accumulated impairment losses.

iii) Recognition exemptions

Payments associated with all leases of low-value assets and short-term leases are recognised as an expense in profit or loss.

2.16 Provisions

Provisions are recognised when the Group and the Bank have 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.

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 passage of time is recognised as an interest expense.

2.17 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where the Group and the Bank operate and generate taxable income.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated and separate financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, 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.

2.18 Reserves

a) Regulatory reserves

Banks and financial institutions are required to compute regulatory provisions, according to Prakas No. B7-017-344 dated 1 December 2017 and Circular No. B7-018-001 dated 16 February 2018 on credit risk classification and provisions on impairment. If the accumulated regulatory provision is higher than the accumulated impairment based on CIFRS 9, the 'topping up' will be recorded as regulatory reserves presented under equity. The reserve is subsequently reversed (up to zero) should the accumulated regulatory provision equal or be lower than accumulated impairment based on CIFRS 9. The regulatory reserve is set aside as a buffer, is non-distributable, is not allowed to be included in the net worth calculation.

b) Non-distributive reserves

The non-distributable reserve is maintained following the approval on 23 March 2021 and on 04 November 2021 from the central bank on the request to transfer from retained earnings in accordance with the central bank's Prakas No. B7-018-068 Prokor dated 22 February 2018 on the determination of capital buffer of banks and financial institutions. Any movement requires approval from the Board of Directors and the central bank.

2.19 Rounding of amounts

All Khmer Riel amounts disclosed in the consolidated and separate financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group and the Bank make estimates, assumptions and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i) Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about the future economic conditions and credit behaviour. Explanation of the inputs assumptions and estimation techniques used in measuring ECL is further detailed in Note 35.1 (c).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- grouping financial assets sharing similar credit risk characteristics for the purposes of measuring ECL
- choosing appropriate models and assumptions to measure ECL
- determining criteria for identifying loans to customers that have experienced a significant increase in credit risk ("SICR")
- applying assumptions and analysis on expected future cash flows and forward-looking information, including COVID-19 impact on staging criteria which the existing ECL model was not built for

ii) Other employment benefits - Employment seniority payment

Past years of seniority service: the present value of the seniority payment obligations depends on a number of factors that are determined on a basis using a number of assumptions. The assumptions used in determining the ultimate cost for seniority payment include the staff turnover and discount rate. Any changes in these assumptions will impact the carrying amount of seniority payment obligations.

4. CASH ON HAND

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Current								
US\$	23,890,014	24,239,195	97,327,917	98,047,544	23,701,986	24,071,436	96,561,891	97,368,959
Other currencies	8,479,300	5,841,785	34,544,668	23,630,020	8,261,964	5,658,722	33,659,241	22,889,530
	32,369,314	30,080,980	131,872,585	121,677,564	31,963,950	29,730,158	130,221,132	120,258,489

5. DEPOSITS AND PLACEMENTS WITH THE CENTRAL BANK AND OTHER BANKS

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Deposits and placements with the central bank	122,422,881	272,954,147	498,750,818	1,104,099,525	122,412,200	272,943,632	498,707,303	1,104,056,991
Deposits and placements with other banks	77,916,976	7,808,938	317,433,759	31,587,154	77,287,632	6,160,144	314,869,813	24,917,783
	200,339,857	280,763,085	816,184,577	1,135,686,679	199,699,832	279,103,776	813,577,116	1,128,974,774
Less:								
Allowance for impairment losses	(762,975)	(51,079)	(3,108,360)	(206,615)	(745,365)	(38,031)	(3,036,617)	(153,835)
	199,576,882	280,712,006	813,076,217	1,135,480,064	198,954,467	279,065,745	810,540,499	1,128,820,939

6. LOANS AND ADVANCES

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Commercial loans:								
Overdrafts	175,895	121,308	716,596	490,691	175,895	121,308	716,596	490,691
Short term loans	988,708	648,855	4,027,996	2,624,618	683,384	334,792	2,784,106	1,354,234
Long term loans	876,284,445	690,680,104	3,569,982,829	2,793,801,021	805,468,213	635,424,344	3,281,477,500	2,570,291,470
Consumer loans	103,529	146,574	421,778	592,892	6,694	16,012	27,272	64,769
Total gross loans and advances	877,552,577	691,596,841	3,575,149,199	2,797,509,222	806,334,186	635,896,456	3,285,005,474	2,572,201,164
Less:								
Allowance for impairment losses	(10,266,109)	(9,577,940)	(41,824,128)	(38,742,767)	(8,318,684)	(8,956,742)	(33,890,319)	(36,230,021)
	867,286,468	682,018,901	3,533,325,071	2,758,766,455	798,015,502	626,939,714	3,251,115,155	2,535,971,143

7. INVESTMENT SECURITIES AT AMORTISED COST

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Non-current								
Gross amount	10,001,506	-	40,746,135	-	10,001,506	-	40,746,135	-
Allowance for expected credit loss	(182,027)	-	(741,578)	-	(182,027)	-	(741,578)	-
	9,819,479	-	40,004,557	-	9,819,479	-	40,004,557	-

Investment securities at amortised cost are investment in related company as unlisted corporate bonds subscribed on 31 December 2021 with a term of three years and annual coupon rate of 5.5%.

8. STATUTORY DEPOSITS WITH THE CENTRAL BANK

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Current								
Reserve deposits (i)	48,146,559	46,199,135	196,149,081	186,875,501	48,146,559	46,199,135	196,149,081	186,875,501
Non-current								
Capital guarantee deposits (ii)	8,000,000	8,000,000	32,592,000	32,360,000	7,600,000	7,600,000	30,962,400	30,742,000
	56,146,559	54,199,135	228,741,081	219,235,501	55,746,559	53,799,135	227,111,481	217,617,501

(i) Reserve deposits

The reserve requirement represents the minimum reserve which is calculated at 7% (2020: 7% for KHR and other currencies) of customers' deposits and borrowings in Khmer Riel (KHR) and other currencies of the Bank. The reserve requirement on customers' deposits and borrowings bear no interest.

(ii) Capital guarantee deposits

Under the NBC Prakas No. B7-01-136, dated 15 October 2001, banks are required to maintain a capital guarantee deposit of 10% of share capital. This deposit is refundable should the Bank voluntarily cease its operations in Cambodia and it is not available for use in the Bank's day-to-day operations. In compliance with Prakas B7-06-209 dated 13 September 2006 on the licensed microfinance institutions, Funan Microfinance Plc. ("Funan") is required to maintain a statutory capital deposit with the central bank of 5% of its paid-up capital. This deposit is refundable should the Funan voluntarily liquidate.

9. PROPERTY AND EQUIPMENT

	Leasehold improvements US\$	Construction in progress US\$	Office equipment US\$	Furniture, fixtures and fittings US\$	Computer and IT equipment US\$	Vehicles US\$	Total US\$
The Group							
Non-current							
As at 31 December 2020							
Cost	1,821,883	294,004	2,824,313	584,669	3,576,178	2,152,116	11,253,163
Accumulated depreciation	(1,099,790)	-	(1,677,411)	(458,657)	(2,407,342)	(1,582,675)	(7,225,875)
Net book amount	722,093	294,004	1,146,902	126,012	1,168,836	569,441	4,027,288
In KHR '000 equivalent	2,920,866	1,189,245	4,639,219	509,719	4,727,942	2,303,389	16,290,380
For the year ended 31 December 2021							
Opening net book amount	722,093	294,004	1,146,902	126,012	1,168,836	569,441	4,027,288
Additions	50,241	1,982,699	237,726	30,842	264,578	79,000	2,645,086
Transfer	165,556	(1,834,152)	143,996	-	1,524,600	-	-
Disposals- cost	-	-	(16,537)	(1,719)	(12,708)	(177,365)	(208,329)
Disposals- accumulated depreciation	-	-	16,416	1,592	12,690	177,241	207,939
Depreciation charge	(240,489)	-	(491,758)	(54,315)	(582,970)	(186,261)	(1,555,793)
Closing net book amount	697,401	442,551	1,036,745	102,412	2,375,026	462,056	5,116,191
As at 31 December 2021							
Cost	2,037,680	442,551	3,189,498	613,792	5,352,648	2,053,751	13,689,920
Accumulated depreciation	(1,340,279)	-	(2,152,753)	(511,380)	(2,977,622)	(1,591,695)	(8,573,729)
Net book amount	697,401	442,551	1,036,745	102,412	2,375,026	462,056	5,116,191
In KHR '000 equivalent	2,841,212	1,802,953	4,223,699	417,226	9,675,856	1,882,416	20,843,362
The Bank							
Non-current							
As at 31 December 2020							
Cost	1,744,512	212,626	2,729,337	508,359	2,577,429	1,889,578	9,661,841
Accumulated depreciation	(1,059,790)	-	(1,602,258)	(387,243)	(1,961,493)	(1,398,965)	(6,409,749)
Net book amount	684,722	212,626	1,127,079	121,116	615,936	490,613	3,252,092
In KHR '000 equivalent	2,769,700	860,072	4,559,035	489,914	2,491,461	1,984,530	13,154,712
For the year ended 31 December 2021							
Opening net book amount	684,722	212,626	1,127,079	121,116	615,936	490,613	3,252,092
Additions	30,248	1,895,666	221,724	29,064	93,538	79,000	2,349,240
Transfer	165,556	(1,834,152)	143,996	-	1,524,600	-	-
Disposals- cost	-	-	(13,193)	(524)	(8,197)	(177,365)	(199,279)
Disposals- accumulated depreciation	-	-	13,072	397	8,179	177,241	198,889
Depreciation charge	(219,175)	-	(481,310)	(51,846)	(370,351)	(165,471)	(1,288,153)
Closing net book amount	661,351	274,140	1,011,368	98,207	1,863,705	404,018	4,312,789
As at 31 December 2021							
Cost	1,940,316	274,140	3,081,864	536,899	4,187,370	1,791,213	11,811,802
Accumulated depreciation	(1,278,965)	-	(2,070,496)	(438,692)	(2,323,665)	(1,387,195)	(7,499,013)
Net book amount	661,351	274,140	1,011,368	98,207	1,863,705	404,018	4,312,789
IN KHR '000 EQUIVALENT	2,694,344	1,116,846	4,120,313	400,095	7,592,734	1,645,970	17,570,302

10. LEASES

This note provides information for leases where the Group and the Bank are lessees.

The Group and the Bank lease buildings for its operations. Rental contracts are typically made for fixed periods of 1 to 10 years. There is no renewal for these leases.

	The Group				The Bank			
	2021 US\$	2020 US\$	2021 KHR '000	2020 KHR '000	2021 US\$	2020 US\$	2021 KHR '000	2020 KHR '000
Right-of-use assets (Non-current)								
Buildings	7,567,540	7,518,919	30,830,158	30,414,027	6,394,694	6,394,869	26,051,983	25,867,245
Additions to the right-of-use assets during the year	2,079,033	3,553,076	8,457,506	14,485,891	1,426,351	3,224,402	5,802,396	13,145,887
Lease liabilities								
Current	2,021,243	1,808,855	8,234,544	7,316,818	1,463,733	1,318,030	5,963,248	5,331,431
Non-current	5,373,692	5,588,719	21,892,421	22,606,369	4,840,221	5,034,032	19,719,061	20,362,660
	7,394,935	7,397,574	30,126,965	29,923,187	6,303,954	6,352,062	25,682,309	25,694,091

11. INTANGIBLE ASSETS

	The Group			The Bank		
	Computer software US\$	Construction in progress US\$	Total KHR '000	Computer software KHR '000	Construction in progress US\$	Total US\$
Non-current						
As at 31 December 2020						
Cost	2,663,105	100,609	2,763,714	2,279,029	100,609	2,379,638
Accumulated amortisation	(2,108,518)	-	(2,108,518)	(1,776,529)	-	(1,776,529)
Net book value	554,587	100,609	655,196	502,500	100,609	603,109
In KHR '000 equivalents	2,243,304	406,964	2,650,268	2,032,613	406,963	2,439,576
For the year ended 31 December 2021						
Opening net book value	554,587	100,609	655,196	502,500	100,609	603,109
Additions	281,159	517,033	798,192	237,002	517,033	754,035
Transfer	65,465	(65,465)	-	65,465	(65,465)	-
Amortisation charge	(276,321)	-	(276,321)	(254,084)	-	(254,084)
Closing net book value	624,890	552,177	1,177,067	550,883	552,177	1,103,060
As at 31 December 2021						
Cost	3,009,729	552,177	3,561,906	2,581,496	552,177	3,133,673
Accumulated amortisation	(2,384,839)	-	(2,384,839)	(2,030,613)	-	(2,030,613)
Net book value	624,890	552,177	1,177,067	550,883	552,177	1,103,060
In KHR '000 equivalents	2,545,802	2,249,569	4,795,371	2,244,297	2,249,569	4,493,866

12. INVESTMENT IN SUBSIDIARY/GOODWILL

Investment in subsidiary in the separate financial statements represents the net consideration paid for the acquisition of the unquoted shares of the subsidiary.

Goodwill represents the surplus of the consideration paid over their fair value of the net assets.

The Group's and the Bank's management assesses that there were no impairment losses on investment in subsidiary and goodwill during the years ended 31 December 2021 and 31 December 2020.

13. DEFERRED TAX ASSETS

	The Group				The Bank			
	2021 US\$	2020 US\$	2021 KHR '000	2020 KHR '000	2021 US\$	2020 US\$	2021 KHR '000	2020 KHR '000
Non-current								
Deferred tax assets	3,229,409	3,500,337	13,156,612	14,158,864	2,841,430	3,040,266	11,575,986	12,297,876
Deferred tax liabilities	(1,747,290)	(1,516,448)	(7,118,459)	(6,134,033)	(1,657,093)	(1,292,952)	(6,750,997)	(5,229,991)
Deferred tax assets- net	1,482,119	1,983,889	6,038,153	8,024,831	1,184,337	1,747,314	4,824,989	7,067,885

14. OTHER ASSETS

	The Group				The Bank			
	2021 US\$	2020 US\$	2021 KHR '000	2020 KHR '000	2021 US\$	2020 US\$	2021 KHR '000	2020 KHR '000
Prepayments	754,320	746,837	3,073,100	3,020,956	447,009	521,626	1,821,115	2,109,977
Deposits	516,550	528,754	2,104,425	2,138,810	516,550	528,754	2,104,425	2,138,810
Others	282,503	242,097	1,150,918	979,282	263,624	199,416	1,074,005	806,638
	1,553,373	1,517,688	6,328,443	6,139,048	1,227,183	1,249,796	4,999,545	5,055,425
Current	529,321	246,818	2,156,454	998,379	549,861	286,237	2,240,134	1,157,829
Non-current	1,024,052	1,270,870	4,171,989	5,140,669	677,322	963,559	2,759,411	3,897,596
	1,553,373	1,517,688	6,328,443	6,139,048	1,227,183	1,249,796	4,999,545	5,055,425

15. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	The Group				The Bank			
	2021 US\$	2020 US\$	2021 KHR '000	2020 KHR '000	2021 US\$	2020 US\$	2021 KHR '000	2020 KHR '000
Demand deposits	544,818	1,628,029	2,219,589	6,585,377	793,615	1,705,665	3,233,188	6,899,415
Saving accounts	13,924,840	6,373,555	56,729,798	25,781,030	14,746,544	7,710,515	60,077,420	31,189,033
Fixed deposits	124,148,349	101,287,670	505,780,374	409,708,625	124,148,349	101,287,670	505,780,374	409,708,625
	138,618,007	109,289,254	564,729,761	442,075,032	139,688,508	110,703,850	569,090,982	447,797,073
Current	131,950,115	104,469,151	537,564,769	422,577,716	133,020,616	105,883,747	541,925,990	428,299,757
Non-current	6,667,892	4,820,103	27,164,992	19,497,316	6,667,892	4,820,103	27,164,992	19,497,316
	138,618,007	109,289,254	564,729,761	442,075,032	139,688,508	110,703,850	569,090,982	447,797,073

16. DEPOSITS FROM CUSTOMERS

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Demand deposits	18,958,471	15,861,154	77,236,811	64,158,368	18,958,471	15,861,154	77,236,811	64,158,368
Saving accounts	72,248,852	63,003,294	294,341,823	254,848,324	72,248,852	63,003,294	294,341,823	254,848,324
Fixed deposits	618,415,408	587,121,412	2,519,424,372	2,374,906,112	618,415,408	587,121,412	2,519,424,372	2,374,906,112
Margin deposits	4,800,000	-	19,555,200	-	4,800,000	-	19,555,200	-
	714,422,731	665,985,860	2,910,558,206	2,693,912,804	714,422,731	665,985,860	2,910,558,206	2,693,912,804
Current	654,994,873	598,392,580	2,668,449,113	2,420,497,986	654,994,873	598,392,580	2,668,449,113	2,420,497,986
Non-current	59,427,858	67,593,280	242,109,093	273,414,818	59,427,858	67,593,280	242,109,093	273,414,818
	714,422,731	665,985,860	2,910,558,206	2,693,912,804	714,422,731	665,985,860	2,910,558,206	2,693,912,804

17. BORROWINGS

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Related parties (i)	42,967,306	28,119,612	175,048,805	113,743,831	-	-	-	-
Non-related parties (ii)	79,819,881	85,150,269	325,186,195	344,432,838	72,193,602	72,889,222	294,116,735	294,836,903
	122,787,187	113,269,881	500,235,000	458,176,669	72,193,602	72,889,222	294,116,735	294,836,903
Current	60,959,034	41,422,224	248,347,105	167,552,896	55,424,727	29,536,930	225,800,338	119,476,882
Non-current	61,828,153	71,847,657	251,887,895	290,623,773	16,768,875	43,352,292	68,316,397	175,360,021
	122,787,187	113,269,881	500,235,000	458,176,669	72,193,602	72,889,222	294,116,735	294,836,903

(i) Related parties

The subsidiary has obtained loans from related parties under various loan agreements. The annual interest rates are between 7.50% to 8.50% (2020: 7.50% to 8.50%). All of the borrowings are unsecured and will be repaid at the maturity date.

(ii) Non-related parties

The Group and the Bank entered into loan agreements with various financial institutions which are all unsecured. The annual interest rates are between 2.00% to 8.00% (2020: 2.00% to 8.00%). The principal and interest repayments are made either on monthly, quarterly, or semi-annual basis or at maturity based on the respective payment schedule as stated in the loan agreement.

The Bank pledged negotiable certificate of deposits ("NCD") with face value amounting to US\$14,983,300 as collaterals for Liquidity Providing Collateralised Operation ("LPCO") amounting to KHR58,830,000,000 with the Central Bank, which will be matured in 2022 and with fixed interest rates ranging from 3.20% to 6.00% per annum.

Among these borrowings, facilities amounting to US\$12 million are at floating rate of LIBOR (6-month) plus 4.25% and LIBOR (6-month) plus 4.30% per annum. These facilities mature in 2022, so the Bank assesses that there is no impact from IBOR reform because 6-month LIBOR is still available until end of June 2023.

18. CURRENT INCOME TAX LIABILITIES

The movements of the Group's and the Bank's income tax liabilities are as follows:

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
As at 1 January	2,254,574	4,784,108	9,119,752	19,495,240	1,748,239	4,067,233	7,071,627	16,573,974
Current income tax	4,827,188	3,154,970	19,637,001	12,862,813	4,059,923	2,524,908	16,515,767	10,294,050
Income tax paid	(3,283,036)	(5,684,504)	(13,355,390)	(23,175,723)	(2,643,763)	(4,843,902)	(10,754,828)	(19,748,588)
Currency translation difference	-	-	74,647	(62,578)	-	-	59,196	(47,809)
As at 31 December	3,798,726	2,254,574	15,476,010	9,119,752	3,164,399	1,748,239	12,891,762	7,071,627

19. EMPLOYEE BENEFITS

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Provision on seniority payment:								
Current	40,185	114,510	163,714	463,193	40,185	119,054	163,714	481,573
Non-current	242,958	283,143	989,811	1,145,313	195,244	235,429	795,424	952,311
	283,143	397,653	1,153,525	1,608,506	235,429	354,483	959,138	1,433,884

20. OTHER LIABILITIES

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Accrued staff bonuses and unused leaves	1,885,031	1,410,454	7,679,616	5,705,286	1,625,433	1,167,251	6,622,014	4,721,530
Customers' advanced payments	431,457	422,897	1,757,756	1,710,618	-	-	-	-
Accrued expenses	419,582	384,625	1,709,377	1,555,808	241,705	264,365	984,706	1,069,356
Other taxes payable	322,352	291,974	1,313,262	1,181,035	301,521	276,801	1,228,397	1,119,660
Accounts payable	277,791	228,692	1,131,721	925,059	277,483	217,879	1,130,466	881,321
Others	45,893	42,529	186,968	172,030	34,845	42,612	141,956	172,366
	3,382,106	2,781,171	13,778,700	11,249,836	2,480,987	1,968,908	10,107,539	7,964,233

21. SUBORDINATED DEBTS

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Current	6,828,479	1,288,479	27,819,223	5,211,898	6,200,000	1,260,000	25,258,800	5,096,700
Non-current	35,940,000	32,740,000	146,419,560	132,433,300	33,540,000	29,740,000	136,641,960	120,298,300
	42,768,479	34,028,479	174,238,783	137,645,198	39,740,000	31,000,000	161,900,760	125,395,000

The Group and the Bank entered into subordinated debts agreements with related parties which are shareholders of the Bank and related companies. These facilities were approved by the NBC as Tier II capital for the purpose of net worth computation. The principal amount will be repaid in five equal instalments starting from the third year of multiple drawdowns in 2018, 2019 and 2021 until their maturity in 2025, 2026, and 2028 respectively. Subordinated debts bear interest rates ranging from 7.50% to 8.82% per annum (2020: 7.50% to 8.82% per annum).

22. SHARE CAPITAL

The total authorised amount of share capital comprises 76 million shares (2020: 76 million shares) with a par value of US\$1 per share (2020: US\$1 per share). All issued shares have been fully paid for.

	2021		2020	
	% of ownership	US\$	% of ownership	US\$
Canada Investment Holding Plc.	50%	38,000,000	50%	38,000,000
Fullerton Financial Capital Pte. Ltd.	45%	34,200,000	45%	34,200,000
Cambodia Post	5%	3,800,000	5%	3,800,000
	100%	76,000,000	100%	76,000,000
In KHR '000 equivalent		304,093,780		304,093,780

There were no changes in the share capital and ownership during the year.

23. NET INTEREST INCOME

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Interest income from financial assets measured at amortised cost:								
Loans and advances	104,203,076	94,284,683	423,898,113	384,398,652	90,107,736	81,254,697	366,558,270	331,275,399
Deposits and placements with other banks	696,276	683,617	2,832,451	2,787,107	687,037	634,362	2,794,867	2,586,294
Deposits and placements with the central bank	54,666	143,284	222,382	584,169	54,466	143,284	221,568	584,169
Investment securities at amortised cost	1,507	-	6,130	-	1,507	-	6,130	-
	104,955,525	95,111,584	426,959,076	387,769,928	90,850,746	82,032,343	369,580,835	334,445,862

23. NET INTEREST INCOME (CONTINUED)

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Interest expense to financial liabilities measured at amortised cost:								
Deposits from customers and other financial institutions	(41,925,887)	(38,361,893)	(170,554,508)	(156,401,438)	(42,020,601)	(38,456,596)	(170,939,804)	(156,787,541)
Borrowings	(10,430,827)	(10,315,661)	(42,432,604)	(42,056,950)	(6,503,111)	(6,464,800)	(26,454,656)	(26,356,990)
Interest on lease liabilities	(507,499)	(515,336)	(2,064,506)	(2,101,025)	(431,008)	(418,529)	(1,753,341)	(1,706,343)
	(52,864,213)	(49,192,890)	(215,051,618)	(200,559,413)	(48,954,720)	(45,339,925)	(199,147,801)	(184,850,874)
Net interest income	52,091,312	45,918,694	211,907,458	187,210,515	41,896,026	36,692,418	170,433,034	149,594,988

24. NET FEE AND COMMISSION INCOME

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Fee and commission income:								
Loan commitment fees	43,414	750	176,608	3,058	43,414	750	176,608	3,058
Other fees and commission	741,883	514,985	3,017,980	2,099,594	514,104	413,057	2,091,375	1,684,033
Total fee and commission income	785,297	515,735	3,194,588	2,102,652	557,518	413,807	2,267,983	1,687,091
Fee and commission expense	(134,652)	(180,257)	(547,764)	(734,908)	(134,652)	(180,257)	(547,764)	(734,908)
Net fee and commission income	650,645	335,478	2,646,824	1,367,744	422,866	233,550	1,720,219	952,183

25. OTHER INCOME

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Foreign exchange (losses)/gains	(177,312)	7,030	(721,305)	28,661	(185,615)	6,983	(755,082)	28,470
Other income	1,112,339	468,913	4,524,995	1,911,759	1,000,029	454,035	4,068,118	1,851,101
	935,027	475,943	3,803,690	1,940,420	814,414	461,018	3,313,036	1,879,571

26. IMPAIRMENT LOSSES

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Expected Credit Loss (ECL):								
Loans and advances	688,169	9,490,057	2,799,471	38,690,962	(638,058)	8,776,503	(2,595,620)	35,781,803
Deposits and placements with other banks	711,897	(1,422)	2,895,997	(5,797)	707,334	490	2,877,435	1,998
Investment securities at amortised cost	182,027	-	740,486	-	182,027	-	740,486	-
	1,582,093	9,488,635	6,435,954	38,685,165	251,303	8,776,993	1,022,301	35,783,801

27. PERSONNEL EXPENSES

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Salaries and wages	14,461,551	12,848,872	58,829,589	52,384,851	11,248,482	9,895,329	45,758,825	40,343,256
Other short-term benefits	725,753	707,257	2,952,364	2,883,487	422,159	405,896	1,717,343	1,654,838
	15,187,304	13,556,129	61,781,953	55,268,338	11,670,641	10,301,225	47,476,168	41,998,094

28. OTHER EXPENSES

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Depreciation and amortisation	3,980,697	4,120,603	16,193,475	16,799,698	3,087,493	3,247,169	12,559,922	13,238,708
Repairs and maintenance	913,328	551,219	3,715,418	2,247,320	647,071	365,554	2,632,285	1,490,364
Motor vehicles	674,181	621,031	2,742,568	2,531,943	486,253	465,765	1,978,077	1,898,924
Rental for short-term leases and low-value assets	614,783	476,418	2,500,937	1,942,356	530,388	391,568	2,157,618	1,596,423
License fees	571,540	525,343	2,325,025	2,141,823	571,540	525,343	2,325,025	2,141,823
Communication	545,634	520,169	2,219,639	2,120,729	432,527	415,127	1,759,520	1,692,473
Utilities	520,173	458,843	2,116,064	1,870,703	419,840	368,346	1,707,909	1,501,747
Stationery and supplies	347,698	343,440	1,414,435	1,400,205	255,789	256,631	1,040,550	1,046,285
Legal and professional fees	332,271	218,899	1,351,678	892,451	273,576	145,857	1,112,907	594,659
Travel, accommodation and food	136,913	155,118	556,962	632,416	62,134	67,029	252,761	273,277
Taxes and duties	133,889	114,190	544,660	465,553	110,530	81,255	449,636	331,277
Low value equipment and fixtures expenses	117,773	75,309	479,101	307,035	117,773	75,309	479,101	307,035
Advertising and public relations	80,219	92,852	326,331	378,558	69,668	85,476	283,409	348,486
Printing and forms	31,854	38,008	129,582	154,959	24,724	33,680	100,577	137,313
Others	1,247,554	1,137,747	5,075,051	4,638,595	786,054	697,536	3,197,667	2,843,853
	10,248,507	9,449,189	41,690,926	38,524,344	7,875,360	7,221,645	32,036,964	29,442,647

29. INCOME TAX

Income tax expense

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Current tax	4,827,188	3,154,970	19,637,001	12,862,813	4,059,923	2,524,908	16,515,767	10,294,050
Deferred tax	501,770	(56,928)	2,041,200	(232,096)	562,977	55,995	2,290,190	228,292
	5,328,958	3,098,042	21,678,201	12,630,717	4,622,900	2,580,903	18,805,957	10,522,342

30. CASH AND CASH EQUIVALENTS

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Cash on hand	32,369,314	30,080,980	131,872,585	121,677,564	31,963,950	29,730,158	130,221,132	120,258,489
Deposits and placements with the central bank and other banks:								
Current accounts	177,405,119	118,461,051	722,748,455	479,174,951	177,028,996	117,906,364	721,216,130	476,931,242
Savings accounts	6,119,652	4,803,264	24,931,462	19,429,203	5,855,750	3,698,642	23,856,326	14,961,007
Term deposits (original term of three months or less)	-	141,500,000	-	572,367,500	-	141,500,000	-	572,367,500
Cash and cash equivalents in the statement of cash flows	215,894,085	294,845,295	879,552,502	1,192,649,218	214,848,696	292,835,164	875,293,588	1,184,518,238

31. CASH FLOW INFORMATION

Cash (used in)/generated from operations

	The Group				The Bank			
	2021	2020	2021	2020	2021	2020	2021	2020
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Profit before income tax	26,659,080	14,236,162	108,449,139	58,040,832	23,336,002	11,087,123	94,930,856	45,202,200
Adjustments for:								
Impairment losses (Note 26)	1,582,093	9,488,635	6,435,954	38,685,165	251,303	8,776,993	1,022,301	35,783,801
Depreciation and amortisation	3,980,697	4,120,603	16,193,475	16,799,698	3,087,493	3,247,169	12,559,922	13,238,708
Written off on lease	(118,730)	-	(482,994)	-	(118,730)	-	(482,994)	-
Gains on disposal of property and equipment	(69,868)	(125)	(284,223)	(510)	(69,868)	(125)	(284,223)	(510)
Employee benefits	(114,511)	(12,396)	(465,831)	(50,538)	(119,054)	(2,042)	(484,312)	(8,325)
Net interest income	(52,091,312)	(45,918,694)	(211,907,458)	(187,210,515)	(41,896,026)	(36,692,418)	(170,433,034)	(149,594,988)
Operating profit before changes in operating assets and liabilities	(20,172,551)	(18,085,815)	(82,061,938)	(73,735,868)	(15,528,880)	(13,583,300)	(63,171,484)	(55,379,114)
Changes in operating assets and liabilities:								
Deposits and placements with other banks - maturity more than three months	(882,244)	(11,684,226)	(3,588,969)	(47,636,589)	(882,244)	(11,684,226)	(3,588,969)	(47,636,589)
Loans and advances to customers	(184,936,259)	(29,381,208)	(752,320,702)	(119,787,185)	(169,619,689)	(28,526,158)	(690,012,895)	(116,301,146)
Statutory deposits	(1,947,424)	15,048,718	(7,922,121)	61,353,623	(1,947,424)	15,048,718	(7,922,121)	61,353,623
Other assets	(35,685)	(48,600)	(145,167)	(198,142)	22,613	(26,870)	91,990	(109,549)
Deposits from banks and other financial institutions	29,246,199	25,486,273	118,973,538	103,907,535	28,902,104	27,016,959	117,573,759	110,148,142
Deposits from customers	43,750,094	175,987,949	177,975,382	717,502,868	43,750,094	181,430,827	177,975,382	739,693,482
Other liabilities	(41,593)	(611,012)	(169,200)	(2,491,096)	552,695	(551,049)	2,248,363	(2,246,627)
Cash (used in)/generated from operations	(135,019,463)	156,712,079	(549,259,177)	638,915,146	(114,750,731)	169,124,901	(466,805,975)	689,522,222



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