

CAMBODIA POST BANK PLC.

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

CAMBODIA POST BANK PLC.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	2022	2021	2022	2021
	US\$	US\$	KHR '000	KHR '000
ASSETS				
Cash on hand	37,048,923	32,369,314	152,530,416	131,872,585
Deposits and placements with the central bank and other banks	162,304,061	199,576,882	668,205,819	813,076,217
Loans and advances to customers	1,003,984,251	867,286,468	4,133,403,161	3,533,325,071
Investment securities at amortised cost	9,822,179	9,819,479	40,437,911	40,004,557
Statutory deposits with the central bank	58,893,286	56,146,559	242,463,658	228,741,081
Property and equipment	4,692,475	5,116,191	19,318,920	20,843,362
Right-of-use assets	6,217,289	7,567,540	25,596,579	30,830,158
Intangible assets	1,222,060	1,177,067	5,031,221	4,795,371
Goodwill	754,215	754,215	3,105,103	3,072,672
Deferred tax assets	1,612,256	1,482,119	6,637,658	6,038,153
Other assets	1,166,961	1,553,373	4,804,378	6,328,443
TOTAL ASSETS	<u>1,287,717,956</u>	<u>1,182,849,207</u>	<u>5,301,534,824</u>	<u>4,818,927,670</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Deposits from banks and other financial institutions	195,691,574	138,618,007	805,662,210	564,729,761
Deposits from customers	751,729,427	714,422,731	3,094,870,051	2,910,558,206
Borrowings	115,155,035	122,787,187	474,093,279	500,235,000
Lease liabilities	6,027,241	7,394,935	24,814,151	30,126,965
Current income tax liabilities	4,842,759	3,798,726	19,937,639	15,476,010
Employee benefits	243,505	283,143	1,002,510	1,153,525
Other liabilities	5,051,949	3,382,106	20,798,873	13,778,700
Subordinated debts	35,962,991	42,768,479	148,059,634	174,238,783
TOTAL LIABILITIES	<u>1,114,704,481</u>	<u>1,033,455,314</u>	<u>4,589,238,347</u>	<u>4,210,296,950</u>
SHAREHOLDERS' EQUITY				
Share capital	76,000,000	76,000,000	304,093,780	304,093,780
Retained earnings	63,659,834	47,266,955	258,519,556	191,521,861
Non-distributive reserves	20,000,000	15,000,000	81,455,000	61,020,000
Regulatory reserves	13,353,641	11,126,938	54,217,282	45,116,747
Other reserves	-	-	14,010,859	6,878,332
TOTAL SHAREHOLDERS' EQUITY	<u>173,013,475</u>	<u>149,393,893</u>	<u>712,296,477</u>	<u>608,630,720</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>1,287,717,956</u>	<u>1,182,849,207</u>	<u>5,301,534,824</u>	<u>4,818,927,670</u>

CAMBODIA POST BANK PLC.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 US\$	2021 US\$	2022 KHR '000	2021 KHR '000
Interest income	124,154,500	104,955,525	507,419,442	426,959,076
Interest expense	(59,900,769)	(52,864,213)	(244,814,443)	(215,051,618)
Net interest income	<u>64,253,731</u>	<u>52,091,312</u>	<u>262,604,999</u>	<u>211,907,458</u>
Fee and commission income	1,323,442	785,297	5,408,907	3,194,588
Fee and commission expense	(57,460)	(134,652)	(234,839)	(547,764)
Net fee and commission income	<u>1,265,982</u>	<u>650,645</u>	<u>5,174,068</u>	<u>2,646,824</u>
Other income	1,138,441	935,027	4,652,808	3,803,690
Total other operating income	<u>1,138,441</u>	<u>935,027</u>	<u>4,652,808</u>	<u>3,803,690</u>
Credit impairment losses	(6,541,928)	(1,582,093)	(26,736,860)	(6,435,954)
Net other operating loss	<u>(6,541,928)</u>	<u>(1,582,093)</u>	<u>(26,736,860)</u>	<u>(6,435,954)</u>
Personnel expenses	(18,275,111)	(15,187,304)	(74,690,379)	(61,781,953)
Other expenses	(12,270,061)	(10,248,507)	(50,147,740)	(41,690,926)
Profit before income tax	<u>29,571,054</u>	<u>26,659,080</u>	<u>120,856,896</u>	<u>108,449,139</u>
Income tax expense	(5,951,472)	(5,328,958)	(24,323,666)	(21,678,201)
Profit for the year	<u><u>23,619,582</u></u>	<u><u>21,330,122</u></u>	<u><u>96,533,230</u></u>	<u><u>86,770,938</u></u>
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss</i>				
Currency translation differences	-	-	7,132,527	3,841,828
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>	<u>7,132,527</u>	<u>3,841,828</u>
Total comprehensive income for the year	<u><u>23,619,582</u></u>	<u><u>21,330,122</u></u>	<u><u>103,665,757</u></u>	<u><u>90,612,766</u></u>
Profit attributable to:				
Owners of the Bank	<u><u>23,619,582</u></u>	<u><u>21,330,122</u></u>	<u><u>96,533,230</u></u>	<u><u>86,770,938</u></u>
Total comprehensive income attributable to:				
Owners of the Bank	<u><u>23,619,582</u></u>	<u><u>21,330,122</u></u>	<u><u>103,665,757</u></u>	<u><u>90,612,766</u></u>

CAMBODIA POST BANK PLC.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	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 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	-	-	-	-
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	<u>76,000,000</u>	<u>304,093,780</u>	<u>47,266,955</u>	<u>191,521,861</u>	<u>15,000,000</u>	<u>61,020,000</u>	<u>11,126,938</u>	<u>45,116,747</u>	-	<u>6,878,332</u>	<u>149,393,893</u>	<u>608,630,720</u>
Balance at 1 January 2022	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
Profit for the year	-	-	23,619,582	96,533,230	-	-	-	-	-	-	23,619,582	96,533,230
Other comprehensive income – currency translation differences	-	-	-	-	-	-	-	-	-	7,132,527	-	7,132,527
Total comprehensive income for the year	-	-	23,619,582	96,533,230	-	-	-	-	-	7,132,527	23,619,582	103,665,757
Transactions with owners in their capacity as owners:												
Transfer to non-distributive reserves	-	-	(5,000,000)	(20,435,000)	5,000,000	20,435,000	-	-	-	-	-	-
Transfer to regulatory reserves	-	-	(2,226,703)	(9,100,535)	-	-	2,226,703	9,100,535	-	-	-	-
Total transactions with owners	-	-	(7,226,703)	(29,535,535)	5,000,000	20,435,000	2,226,703	9,100,535	-	-	-	-
Balance at 31 December 2022	<u>76,000,000</u>	<u>304,093,780</u>	<u>63,659,834</u>	<u>258,519,556</u>	<u>20,000,000</u>	<u>81,455,000</u>	<u>13,353,641</u>	<u>54,217,282</u>	-	<u>14,010,859</u>	<u>173,013,475</u>	<u>712,296,477</u>

CAMBODIA POST BANK PLC.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 US\$	2021 US\$	2022 KHR '000	2021 KHR '000
Cash flows from operating activities				
Cash used in operations	(77,841,776)	(135,019,463)	(318,139,339)	(549,259,177)
Interest received	121,727,359	104,000,469	497,499,716	423,073,908
Interest paid	(56,430,906)	(48,059,502)	(230,633,113)	(195,506,054)
Income tax paid	(5,037,576)	(3,283,036)	(20,588,573)	(13,355,390)
Cash used in operating activities	<u>(17,582,899)</u>	<u>(82,361,532)</u>	<u>(71,861,309)</u>	<u>(335,046,713)</u>
Cash flows from investing activities				
Purchase of property and equipment	(1,506,296)	(2,645,086)	(6,156,232)	(10,760,210)
Purchase of intangible assets	(433,380)	(798,192)	(1,771,224)	(3,247,045)
Proceeds from disposal of property and equipment	3,405	70,258	13,916	285,810
Payments for investment securities at amortised cost	-	(10,000,000)	-	(40,680,000)
Cash used in investing activities	<u>(1,936,271)</u>	<u>(13,373,020)</u>	<u>(7,913,540)</u>	<u>(54,401,445)</u>
Cash flows from financing activities				
Proceeds from borrowings	64,366,122	59,915,653	263,064,341	243,736,876
Repayments of borrowings	(71,963,987)	(50,433,727)	(294,116,815)	(205,164,401)
Proceeds from subordinated debts	-	10,000,000	-	40,680,000
Repayments of subordinated debts	(6,800,000)	(1,260,000)	(27,791,600)	(5,125,680)
Principal elements of lease payments	(2,274,515)	(1,438,584)	(9,295,943)	(5,852,160)
Cash (used in)/generated from financing activities	<u>(16,672,380)</u>	<u>16,783,342</u>	<u>(68,140,017)</u>	<u>68,274,635</u>
Net decrease in cash and cash equivalents	<u>(36,191,550)</u>	<u>(78,951,210)</u>	<u>(147,914,866)</u>	<u>(321,173,523)</u>
Cash and cash equivalents at the beginning of year	215,894,085	294,845,295	879,552,502	1,192,649,218
Currency translation differences	-	-	8,197,701	8,076,807
Cash and cash equivalents at the end of year	<u>179,702,535</u>	<u>215,894,085</u>	<u>739,835,337</u>	<u>879,552,502</u>

CAMBODIA POST BANK PLC.

**SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 US\$	2021 US\$	2022 KHR '000	2021 KHR '000
ASSETS				
Cash on hand	36,514,988	31,963,950	150,332,206	130,221,132
Deposits and placements with the central bank and other banks	160,951,082	198,954,467	662,635,605	810,540,499
Loans and advances to customers	928,599,157	798,015,502	3,823,042,729	3,251,115,155
Investment securities at amortised cost	9,822,179	9,819,479	40,437,911	40,004,557
Statutory deposits with the central bank	58,493,286	55,746,559	240,816,858	227,111,481
Property and equipment	3,823,500	4,312,789	15,741,350	17,570,302
Right-of-use assets	5,449,923	6,394,694	22,437,333	26,051,983
Intangible assets	985,171	1,103,060	4,055,949	4,493,866
Investment in subsidiary	8,685,818	8,685,818	35,759,513	35,386,023
Deferred tax assets	1,341,597	1,184,337	5,523,355	4,824,989
Other assets	822,885	1,227,183	3,387,818	4,999,545
TOTAL ASSETS	<u>1,215,489,586</u>	<u>1,117,407,838</u>	<u>5,004,170,627</u>	<u>4,552,319,532</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Deposits from banks and other financial institutions	197,693,829	139,688,508	813,905,494	569,090,982
Deposits from customers	751,729,427	714,422,731	3,094,870,051	2,910,558,206
Borrowings	59,782,788	72,193,602	246,125,738	294,116,735
Lease liabilities	5,355,322	6,303,954	22,047,861	25,682,309
Current income tax liabilities	4,098,972	3,164,399	16,875,468	12,891,762
Employee benefits	206,406	235,429	849,774	959,138
Other liabilities	3,887,023	2,480,987	16,002,874	10,107,539
Subordinated debts	33,540,000	39,740,000	138,084,180	161,900,760
TOTAL LIABILITIES	<u>1,056,293,767</u>	<u>978,229,610</u>	<u>4,348,761,440</u>	<u>3,985,307,431</u>
SHAREHOLDERS' EQUITY				
Share capital	76,000,000	76,000,000	304,093,780	304,093,780
Retained earnings	50,128,240	37,212,584	203,733,334	150,947,045
Non-distributive reserves	20,000,000	15,000,000	81,455,000	61,020,000
Regulatory reserves	13,067,579	10,965,644	53,069,802	44,479,194
Other reserves	-	-	13,057,271	6,472,082
TOTAL SHAREHOLDERS' EQUITY	<u>159,195,819</u>	<u>139,178,228</u>	<u>655,409,187</u>	<u>567,012,101</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>1,215,489,586</u>	<u>1,117,407,838</u>	<u>5,004,170,627</u>	<u>4,552,319,532</u>

CAMBODIA POST BANK PLC.

**SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 US\$	2021 US\$	2022 KHR '000	2021 KHR '000
Interest income	107,800,102	90,850,746	440,579,017	369,580,835
Interest expense	<u>(55,303,483)</u>	<u>(48,954,720)</u>	<u>(226,025,335)</u>	<u>(199,147,801)</u>
Net interest income	<u>52,496,619</u>	<u>41,896,026</u>	<u>214,553,682</u>	<u>170,433,034</u>
Fee and commission income	1,023,617	557,518	4,183,523	2,267,983
Fee and commission expense	<u>(57,460)</u>	<u>(134,652)</u>	<u>(234,839)</u>	<u>(547,764)</u>
Net fee and commission income	966,157	422,866	3,948,684	1,720,219
Other income	<u>995,834</u>	<u>814,414</u>	<u>4,069,974</u>	<u>3,313,036</u>
Total other operating income	<u>995,834</u>	<u>814,414</u>	<u>4,069,974</u>	<u>3,313,036</u>
Credit impairment losses	<u>(5,798,485)</u>	<u>(251,303)</u>	<u>(23,698,408)</u>	<u>(1,022,301)</u>
Net other operating loss	<u>(5,798,485)</u>	<u>(251,303)</u>	<u>(23,698,408)</u>	<u>(1,022,301)</u>
Personnel expenses	(14,186,044)	(11,670,641)	(57,978,362)	(47,476,168)
Other expenses	<u>(9,431,321)</u>	<u>(7,875,360)</u>	<u>(38,545,808)</u>	<u>(32,036,964)</u>
Profit before income tax	25,042,760	23,336,002	102,349,762	94,930,856
Income tax expense	<u>(5,025,169)</u>	<u>(4,622,900)</u>	<u>(20,537,865)</u>	<u>(18,805,957)</u>
Profit for the year	<u>20,017,591</u>	<u>18,713,102</u>	<u>81,811,897</u>	<u>76,124,899</u>
Other comprehensive income: <i>Items that will not be reclassified to profit or loss</i>				
Currency translation differences	-	-	6,585,189	3,605,768
Other comprehensive income for the year, net of tax	-	-	6,585,189	3,605,768
Total comprehensive income for the year	<u>20,017,591</u>	<u>18,713,102</u>	<u>88,397,086</u>	<u>79,730,667</u>
Profit attributable to:				
Owners of the Bank	<u>20,017,591</u>	<u>18,713,102</u>	<u>81,811,897</u>	<u>76,124,899</u>
Total comprehensive income attributable to:				
Owners of the Bank	<u>20,017,591</u>	<u>18,713,102</u>	<u>88,397,086</u>	<u>79,730,667</u>

CAMBODIA POST BANK PLC.

**SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	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 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	-	-	-	-
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	<u>76,000,000</u>	<u>304,093,780</u>	<u>37,212,584</u>	<u>150,947,045</u>	<u>15,000,000</u>	<u>61,020,000</u>	<u>10,965,644</u>	<u>44,479,194</u>	-	<u>6,472,082</u>	<u>139,178,228</u>	<u>567,012,101</u>
Balance at 1 January 2022	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
Profit for the year	-	-	20,017,591	81,811,897	-	-	-	-	-	-	20,017,591	81,811,897
Other comprehensive income – currency translation differences	-	-	-	-	-	-	-	-	-	6,585,189	-	6,585,189
Total comprehensive income for the year	-	-	20,017,591	81,811,897	-	-	-	-	-	6,585,189	20,017,591	88,397,086
Transactions with owners in their capacity as owners:												
Transfer to non-distributive reserves	-	-	(5,000,000)	(20,435,000)	5,000,000	20,435,000	-	-	-	-	-	-
Transfer to regulatory reserves	-	-	(2,101,935)	(8,590,608)	-	-	2,101,935	8,590,608	-	-	-	-
Total transactions with owners	-	-	(7,101,935)	(29,025,608)	5,000,000	20,435,000	2,101,935	8,590,608	-	-	-	-
Balance at 31 December 2022	<u>76,000,000</u>	<u>304,093,780</u>	<u>50,128,240</u>	<u>203,733,334</u>	<u>20,000,000</u>	<u>81,455,000</u>	<u>13,067,579</u>	<u>53,069,802</u>	-	<u>13,057,271</u>	<u>159,195,819</u>	<u>655,409,187</u>

CAMBODIA POST BANK PLC.

**SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021	2022	2021
	US\$	US\$	KHR '000	KHR '000
Cash flows from operating activities				
Cash used in operations	(64,831,109)	(114,750,731)	(264,964,741)	(466,805,975)
Interest received	105,439,409	90,097,127	430,930,865	366,515,113
Interest paid	(51,890,190)	(44,173,319)	(212,075,207)	(179,697,062)
Income tax paid	(4,247,856)	(2,643,763)	(17,360,987)	(10,754,828)
Cash used in operating activities	<u>(15,529,746)</u>	<u>(71,470,686)</u>	<u>(63,470,070)</u>	<u>(290,742,752)</u>
Cash flows from investing activities				
Purchase of property and equipment	(1,102,521)	(2,349,240)	(4,506,003)	(9,556,708)
Purchase of intangible assets	(237,942)	(754,035)	(972,469)	(3,067,414)
Proceeds from disposal of property and equipment	2,369	70,258	9,682	285,810
Payments for investment securities at amortised cost	-	(10,000,000)	-	(40,680,000)
Cash used in investing activities	<u>(1,338,094)</u>	<u>(13,033,017)</u>	<u>(5,468,790)</u>	<u>(53,018,312)</u>
Cash flows from financing activities				
Proceeds from borrowings	54,148,002	36,951,981	221,302,884	150,320,659
Repayments of borrowings	(66,536,233)	(37,659,671)	(271,933,584)	(153,199,542)
Proceeds from subordinated debts	-	10,000,000	-	40,680,000
Repayments of subordinated debts	(6,200,000)	(1,260,000)	(25,339,400)	(5,125,680)
Principal elements of lease payments	(1,610,806)	(1,515,075)	(6,583,364)	(6,163,325)
Cash (used in)/generated from financing activities	<u>(20,199,037)</u>	<u>6,517,235</u>	<u>(82,553,464)</u>	<u>26,512,112</u>
Net decrease in cash and cash equivalents	<u>(37,066,877)</u>	<u>(77,986,468)</u>	<u>(151,492,324)</u>	<u>(317,248,952)</u>
Cash and cash equivalents at the beginning of year	214,848,696	292,835,164	875,293,588	1,184,518,238
Currency translation differences	-	-	8,126,485	8,024,302
Cash and cash equivalents at the end of year	<u>177,781,819</u>	<u>214,848,696</u>	<u>731,927,749</u>	<u>875,293,588</u>