



ធនាគារ ប្រៃសណីយ៍កម្ពុជា ភ.ស
柬埔寨郵政銀行 CAMBODIA POST BANK PLC.

Annual Report 2024



► ACRONYMS

AC	Audit Committee
A-HMT	Acting Head of Marketing
A-HOA	Acting Head of Administration & Procurement
A-HOL	Acting Head of Lending
ALCO	Asset and Liability Committee
ATM	Automated Teller Machine
BDC	Business Development Committee
CC	Credit Committee
CCC	Customer Service and Complaint Handling Committee
CDM	Cash Deposit Machine
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIH	CANADIA Investment Holding Plc.
CIT	Chief Information Technology
COO	Chief Operating Officer
CP	Cambodia Post
CPBank	Cambodia Post Bank PLC.
CRO	Chief Risk Officer
CSS	Cambodia Shared Switch
DCEO	Deputy Chief Executive Officer
EC	Executive Committee
EVP & CHR	Executive Vice President & Chief Human Resources Officer
FFC	Fullerton Financial Capital Pte. Ltd.

FFH	Fullerton Financial Holdings Pte. Ltd.
HBM	Head of Branch Management
HCB	Head of Core Banking
HCL	Head of Compliance
HEB	Head of E-Channel Banking
HERU	Head of Employee Relation Unit
HLU	Head of Legal Unit
HOC	Head of Credit
HRA	Head of Risk Analytics Department
HRC	Human Resource Committee
ICT	Information and Communication Technologies
IFC	International Finance Corporation
ITSC	Information Technology Steering Committee
ORM	Operational Risk Manager
ORMC	Operational Risk Management Committee
PROCO	Procurement Committee
RNC	Remuneration and Nomination Committee
ROC	Risk Oversight Committee
SES	Senior Executive Secretary
SME	Small and Medium-size Enterprise
SMR & HRBP	Senior Manager, Recruitment and HR Business Partners
TM	Treasury Manager

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▶ ABOUT CPBANK

Cambodia Post Bank Plc. is one of the fastest growing commercial banks in Cambodia. Established in September 2013, CPBank has evolved and transformed as the 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 also the milestones set towards becoming the most competitive bank in Cambodia to fulfill the growing aspirations of the people of Cambodia.

In last 11 years, CPBank has rapidly transformed itself 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 convenience. Customer can request for a loan, open an account, transfer funds, make bill payments and other financial transactions online without coming to our branches. Introduction of QR scan, bill payments, tax collections, local and international fund transfer, phone top-up along with CPBank's adoption of Bakong, Retail Pay, FAST system made the financial transactions easy and convenient. To ensure the overall security and peace of mind for our customers to perform their transactions digitally, we not only have 24/7 security operating center to manage the cyber security but also upgraded our Core Banking System. Our '365 Days Banking Services' ensure that our customers have access to our branches every day of the year, including weekends and public holidays.

CPBank is now with solid capital base with total assets of over USD1.74 billion, established 64 branches, 324+ ATMs/CDMs access points, 447,000+ account base, 148,000+ ATM/Debit card holders, and 95,000+ merchants nationwide.

The Bank has also partnered with financial and payment service institutions such as Wing and True Money which make our customer 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 Credit Guarantee Corporation Cambodia and Agriculture and Rural Development Bank (ARDB). These initiatives have supported the Royal Government of Cambodia's initiatives to develop & strengthen SMEs, as part of the Strategy for Economic Recovery.

CPBank has received many recognitions locally and internationally. In 2024, CPBank has received "Best Retail Bank 2024" from The World Confederation of Business and "Best Financing Provider for Asian Women Entrepreneurs" at the Global SME Finance Forum Awards 2024.

CPBank is committed to building a strong service culture with its committed professional staff in order to maintain and improve its performance and offer the best-in-class customer experience in Cambodia. We are thriving to achieve "One Family, One Account" strategy towards the financial inclusion. CPBank's subsidiary Funan also has a wide coverage across the country through its 51 branches. CPBank offers various types of products to cater the need of the 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.

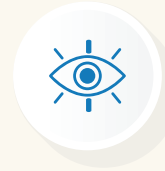


► VISION AND MISSION



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. ”



Reliability

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



Innovation

Adopt effective product, process, services, 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.

**CORE
VALUE**
“R.I.C.E.”

► SHAREHOLDERS

95%



CANADIA INVESTMENT HOLDING PLC.

Canadia Investment Holding Plc. (CIH) is one of the largest and most trustworthy financial investment company in Cambodia. By the end of 2023, CIH reported the total assets of over US\$11 billion (unaudited). 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.



5%



CAMBODIA POST BY MINISTRY OF POST AND TELECOMMUNICATIONS

Cambodia Post (CP) is an autonomous business entity under the Ministry of Post and Telecommunications, and financially regulated by the Ministry of Economy and Finance.

CP operated under the privilege authority granted by government for supporting their objectives, mission and vision and government policies. Their vision is to promote effective network infrastructure connectivity and accessible services of Post, Telecommunications, and ICT sectors across the Kingdom of Cambodia, the region, and the world in order to contribute to socioeconomic development and poverty reduction.

► CORPORATE MILESTONES

2020 ~ 2024

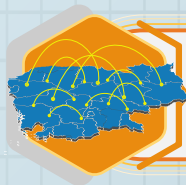
Building Resilience and Driving Growth



- Reached total assets of US\$1.74 billion and expanded the operational network to 64 branches nationwide by 2024.
- Introduced the Loan Origination System (LOS) and Loan Collection System (LCS).
- Implemented 24/7 Security Information and Event Management (SIEM) to strengthen cybersecurity.
- Established a correspondent banking partnership with OCBC Bank, Singapore.
- Upgraded the core banking system to Temenos T24 R21.
- Formed partnerships with AMK and Amret for ATM sharing, and with TrueMoney for collections and cash withdrawals.
- Increased the number of ATMs/CDMs to 324 locations.
- Implemented online National ID (NID) verification via CamDX for KYC compliance.
- Relocated the Head Office and Main Branch to “CPBank Tower”

2015 ~ 2019

Expansion of Operational Scope



- Re-engineered operational processes to improve service turnaround time.
- Launched ATM services and mobile banking.
- Acquired 100% ownership of Funan Microfinance PLC.
- Formed a correspondent banking partnership with DBS Bank, Singapore.
- Introduced 365-day banking services at select branches in Phnom Penh.
- Launched the Visa debit card.
- Became a member of the Bakong payment system.

2013 ~ 2014

Building the Bank's Foundation



- CPBank was established in September 2013 as a mass-market bank, serving MSMEs and salaried customers.
- Developed the organizational structure at the Head Office, including the management team and departments, based on best practices from Singapore.
- Expanded the network to 19 branches across Phnom Penh, its surrounding areas, and several key provinces and cities nationwide.
- Implemented the world-class core banking system – Temenos T24 R13.

▶ 365 DAYS BANKING SERVICES



Main Branch
8:00 a.m. – 4:30 p.m.



▶ OPERATION NETWORKS

Head Office

Building N° 263, 1 – 6 Floor, Street No 110 ⊥ 61, Group 11, Phum 1, Sangkat Voat Phnum, Khan Doun Penh, Phnom Penh

☎ (+855) 70 200 002/1800 200 888

✉ info@cambodiapostbank.com.kh

Phnom Penh Branches

CAMBODIA POST BANK PLC. (MAIN BRANCH)

🏠 Building N°. 263, 1-6 Floor, Street No. 110 ⊥ 61, Group 11, Phum 1, Sangkat Voat Phnum, Khan Daun Penh, Phnom Penh

☎ (+855) 70 600 098

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN MEANCHEY - SANGKAT BOENG TUMPUN 2)

🏠 Street N° 271, Phum Kbal Tumnuh Muoy, Sangkat Boeng Tumpun 2, Khan Mean Chey, Phnom Penh.

☎ (+855) 69 600 092

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN CHBAR AMPOV - SANGKAT CHBAR AMPOV TI PIR)

🏠 N° 608, N° 1, Group 2, Phum Deum Slaeng, Sangkat Chbar Ampov Ti Pir, Khan Chbar Ampov, Phnom Penh.

☎ (+855) 70 600 014

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN CHROUY CHANGVAR - SANGKAT CHROUY CHANGVAR)

🏠 N° 2H A&B, National Road N° 6A, Group 1, Phum Daeum Kor, Sangkat Chrouy Changvar, Khan Chrouy Changvar, Phnom Penh.

☎ (+855) 70 700 064

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN PUR SENCHEY - SANGKAT CHAOM CHAU 2)

🏠 N° A1, A2 & A3, Veng Sreng Street, Group 3, Phum Chaom Chau 2, Sangkat Chaom Chau 2, Khan Pur Senchey, Phnom Penh.

☎ (+855) 70 600 025

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN DOUN PENH - SANGKAT VOAT PHNUM)

🏠 Building A, Street N° 13 ⊥ 102, Phum 5, Sangkat Voat Phnum, Khan Doun Penh, Phnom Penh.

☎ (+855) 70 600 026

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN MEAN CHEY - SANGKAT STUENG MEAN CHEY 1)

🏠 N° 117A, Street N° 271, Phum Mean Chey Muoy, Sangkat Stueng Mean Chey 1, Khan Mean Chey, Phnom Penh.

☎ (+855) 70 600 051

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN PRAMPIR MEAKKAKRA - SANGKAT VEAL VONG)

🏠 N° 057, 058 & 059, Preah Sihanouk Blvd, Phum 7, Sangkat Veal Vong, Khan Prampir Meakkakra, Phnom Penh.

☎ (+855) 70 600 015

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN RUSSEY KEO - SANGKAT SVAY PAK)

🏠 N° 345F, National Road N° 5, Group 2, Phum Svay Pak, Sangkat Svay Pak, Khan Russey Keo, Phnom Penh.

☎ (+855) 70 600 054

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN SAENSOKH-SANDKAT PHNOM PENH THMEI)

🏠 N°175, 177 & 179, Street N° 1003, Phum Bayab, Sangkat Phnom Penh Thmei, Khan Saensokh, Phnom Penh

☎ (+855) 69 700 099

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN BOENG KENG KANG - SANGKAT TUMNOB TUEK)

🏠 N° D33 & D35, Daimond Street, Group 34 (Khor), Phum 4, Sangkat Tumnob Tuek, Khan Boeng Keng Kang, Phnom Penh.

☎ (+855) 70 600 089

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN SAENSOKH - SANGKAT TUEK THLA)

🏠 N° A127, 128, & 29, Russian Blvd, Phum Tuek Thla, Sangkat Tuek Thla, Khan Saensokh, Phnom Penh.

☎ (+855) 70 600 013

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN TUOL KOUK - SANGKAT BOENG KAK TI MUOY)

🏠 N° 18, Street N° 273, Phum 14, Sangkat Boeng Kak Ti Muoy, Khan Tuol Kouk, Phnom Penh.

☎ (+855) 93 600 073

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KHAN BOENG KENG KANG - SANGKAT BOENG KENG KANG TI MUOY)

🏠 N° 130 Eo & E1, Preah Sihanouk Blvd, Group 35, Phum 4, Sangkat Boeng Keng Kang Ti Muoy, Khan Boeng Keng Kang, Phnom Penh.

☎ (+855) 69 600 029

Provincial Branches

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (BANTEAY MEANCHEY PROVINCE)

🏠 National Road N° 5, Group 8, Phum Kourothan, Sangkat Ou Ambel, Krong Serei Saophoan, Banteay Meanchey Province.

☎ (+855) 70 600 046

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (BATTAMBANG PROVINCE)

🏠 National Road N° 5, Group 7, Phum Rumchek 5, Sangkat Rottanak, Krong Battambang, Battambang Province.

☎ (+855) 70 600 097

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KAMPONG CHHNANG PROVINCE)

🏠 Phum Kandal, Sangkat Kampong Chhnang, Krong Kampong Chhnang, Kampong Chhnang Province.

☎ (+855) 69 600 045

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KAMPONG CHAM PROVINCE)

🏠 N° 187, National Road N° 7, Group 6, Phum Ti Prammuoy, Sangkat Veal Vong, Krong Kampong Cham, Kampong Cham Province.

☎ (+855) 70 600 052

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KOH KONG PROVINCE)

🏠 National Road N° 48, Phum Ti Muoy, Sangkat Smach Mean Chey, Krong Khemara Phoumin, Koh Kong Province.

☎ (+855) 16 600 094

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KAMPOT PROVINCE)

🏠 National Road N° 3, Phum Kampong Bay Khang Cheung, Sangkat Kampong Bay, Krong Kampot, Kampot Province.

☎ (+855) 70 600 031

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KAMPONG SPEU PROVINCE)

🏠 National Road N° 4, Phum Samnang, Sangkat Rokar Thum, Krong Chbar Mon, Kampong Speu Province.

☎ (+855) 70 600 074

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KRATIE PROVINCE)

🏠 Sangkum Reastre Niyum Street, Phum Phsar Veaeng, Sangkat Kracheh, Krong Kracheh, Kratie Province.

☎ (+855) 70 700 058

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (KAMPONG THOM PROVINCE)

🏠 National Road N° 6A, Group 18, Phum Ballangk Lech, Sangkat Damrei Choan Khla, Krong Stueng Saen, Kampong Thom Province.

☎ (+855) 70 600 027

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (MONDUL KIRI PROVINCE)

🏠 Lot N°273, Ground-3rd Floor, National Road No76, Phum Kandal, Sangkat Spean Mean Chey, Krong Saen Monourom, Mondul Kiri Province.

☎ (+855) 70 800 033

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (ODDAR MEANCHEY PROVINCE)

🏠 Street N° 2, Phum Samraong, Sangkat Samraong, Krong Samraong, Oddar Meanchey Province.

☎ (+855) 70 600 042

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (PAILIN PROVINCE)

🏠 N° 653, Street N° 57, Group 2, Phum Ou Ta Puk Leu, Sangkat Pailin, Krong Pailin, Pailin Province.

☎ (+855) 70 600 073

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (PREAH SIHANOUK PROVINCE)

🏠 N° 099, Ekareach Street, Group 11, Phum Pir, Sangkat Buon, Krong Preah Sihanouk, Preah Sihanouk Province.

☎ (+855) 70 600 084

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (PURSAT PROVINCE)

🏠 National Road N° 5, Phum Sthani, Sangkat Svay At, Krong Pursat, Pursat Province.

☎ (+855) 70 600 078

LOCAL BRANCH OF CAMBODIA POST BANK PLC. (PREY VENG PROVINCE)

🏠 N° 52, Street N° 11, Phum Lekh Buon, Sangkat Kampong Leav, Krong Prey Veng, Prey Veng Province.

☎ (+855) 70 600 094

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(PREAH VIHEAR PROVINCE)**

🏠 National Road N° 62, Phum Peareakkech, Sangkat Pal Hal, Krong Preah Vihear, Preah Vihear Province.

☎ (+855) 69 700 272

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(STUNG TRENG PROVINCE)**

🏠 Pum Preaek, Sangkat Stueng Traeng, Krong Stueng Traeng, Stung Treng Province.

☎ (+855) 10 600 013

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(RATANAK KIRI PROVINCE)**

🏠 National Road N° 78, Phum Phnom Svay, Sangkat Boeng Kansaeng, Krong Ban Lung, Ratanak Kiri Province.

☎ (+855) 93 600 012

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(SVAY RIENG PROVINCE)**

🏠 National Road N° 1, Phum Kien Sang, Sangkat Svay Rieng, Krong Svay Rieng, Svay Rieng Province.

☎ (+855) 70 600 076

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(SIEM REAP PROVINCE)**

🏠 N° 553 & 554, Preah Sangreach Tep Vong Street, Phum Mondol 2, Sangkat Svay Dankum, Krong Siem Reap, Siem Reap Province.

☎ (+855) 70 600 035

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(TAKEO PROVINCE)**

🏠 National Road N° 2, Phum Bei, Sangkat Roka Knong, Krong Doun Kaev, Takeo Province.

☎ (+855) 70 600 034

Krong / District Branches

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(ANGK SNUOL DISTRICT - BAEK CHAN COMMUNE)**

🏠 N° 1 & 2, National Road N° 4, Borei Kammeakkar Village, Baek Chan Commune, Angk Snuol District, Kandal Province.

☎ (+855) 70 700 054

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(ANGK SNUOL DISTRICT - DAMNAK AMPIL COMMUNE)**

🏠 National Road N° 4, Thnal Totueng Village, Damnak Ampil Commune, Angk Snuol District, Kandal Province.

☎ (+855) 15 600 043

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(BAKAN DISTRICT - BOENG KHNAR COMMUNE)**

🏠 National Road N° 5, Boeng Khnar Village, Boeng Khnar Commune, Bakan District, Pursat Province.

☎ (+855) 70 600 082

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(BATI DISTRICT - TRAPEANG SAB COMMUNE)**

🏠 N° 240, National Road N° 2, Group 8, Smau Khnhei Village, Trapeang Sab Commune, Bati District, Takeo Province.

☎ (+855) 93 600 041

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(BARAY DISTRICT - BALLANGK COMMUNE)**

🏠 N° 161, National Road N° 6, Group 11, Prey Ta Trav Village, Ballangk Commune, Baray District, Kampong Thom Province.

☎ (+855) 93 700 032

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(KRONG BAVET - SANGKAT BAVET)**

🏠 Lot N° 79, National Road N° 1, Phum Bavet Kandal, Sangkat Bavet, Krong Bavet, Svay Rieng Province.

☎ (+855) 70 700 042

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(CHHUK DISTRICT - CHHUK COMMUNE)**

🏠 National Road N° 3, Chheu Teal Village, Chhuk Commune, Chhuk District, Kampot Province.

☎ (+855) 93 700 379

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(CHEUNG PREY DISTRICT - SOUTIB COMMUNE)**

🏠 National Road N° 6A, Skon Village, Soutib Commune, Cheung Prey District, Kampong Cham Province.

☎ (+855) 70 700 096

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(CHAMKAR LEU DISTRICT - SVAY TEAB COMMUNE)**

🏠 Lot N° 0301 & 2035, National Road No 71, Thnal Baek Kaeut Village, Svay Teab Commune, Chamkar Leu District, Kompong Cham Province.

☎ (+855) 93 500 074

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(KRONG BATTAMBANG - SANGKAT SVAY POR)**

🏠 N° A1 & A3, Street N° 153, Group 3, Phum Kammeakor, Sangkat Svay Por, Krong Battambang, Battambang Province.

☎ (+855) 70 700 062

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(KONG PISEI DISTRICT - CHONGRUK COMMUNE)**

🏠 National Road N° 3, Krabei Tram Village, Chongruk Commune, Kong Pisei District, Kampong Speu Province.

☎ (+855) 69 600 071

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(KIEN SVAY DISTRICT - DEI EDTH COMMUNE)**

🏠 National Road N° 1, Dei Edth Kaoh Phos Village, Dei Edth Commune, Kien Svay District, Kandal Province.

☎ (+855) 70 600 092

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(KAOH THUM DISTRICT-PREAOK THMEI COMMUNE)**

🏠 Kampong Svay Leu Village, Preaek Thmei Commune, Kaoh Thum District, Kandal Province.

☎ (+855) 70 700 063

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(MUKH KAMPUL DISTRICT - PREAOK ANHCHANH COMMUNE)**

🏠 N° 49A, 51A & 53A, National Road N° 6A, Group 3&4, Kraom Village, Preaek Anhchanh Commune, Mukh Kampul District, Kandal Province.

☎ (+855) 70 600 047

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(MEMOT DISTRICT - MEMOT COMMUNE)**

🏠 National Road N° 7, Memot Phsar Village, Memot Commune, Memot District, Tboung Khmum Province.

☎ (+855) 93 700 019

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(PREY NOB DISTRICT - SAMRONG COMMUNE)**

🏠 Lot N° 691, National Road N° 4, Group 1, Samrong Kandal Village, Samrong Commune, Prey Nob District, Preah Sihanouk Province.

☎ (+855) 87 800 050

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(PONHEA KRAEK DISTRICT - KRAEK COMMUNE)**

🏠 National Road N° 7, Group 12, Kraek Tboung Village, Kraek Commune, Ponhea Kraek District, Tboung Khmum Province.

☎ (+855) 93 700 026

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(PONHEA LUEU DISTRICT - VIHEAR LUONG COMMUNE)**

🏠 National Road N° 5, Tep Pranam Village, Vihear Luong Commune, Ponhea Lueu District, Kandal Province.

☎ (+855) 69 600 073

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(KRONG PAOY PAET - SANGKAT PHSAR KANDAL)**

🏠 National Road N° 5, Group 9, Phum Kilou Lekh Buon, Sangkat Phsar Kandal, Krong Paoy Paet, Banteay Meanchey Province.

☎ (+855) 70 600 045

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(PEAM RO DISTRICT - BANLICH PRASAT COMMUNE)**

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

☎ (+855) 70 600 057

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(PUOK DISTRICT - PUOK COMMUNE)**

🏠 National Road N° 6A, Kouk Thmei Village, Puok Commune, Puok District, Siemreap Province.

☎ (+855) 70 600 093

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(ROTONAK MONDOL DISTRICT - SDAU COMMUNE)**

🏠 N° 230, Street N° 57, Group 28, Sdau Village, Sdau Commune, Rotonak Mondol District, Battambang Province.

☎ (+855) 70 700 050

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(S'ANG DISTRICT - PREAOK KOY COMMUNE)**

🏠 National Road N° 21, Preaek Run Krom Village, Preaek Koy Commune, S'ang District, Kandal Province.

☎ (+855) 70 600 019

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(KRONG SIEM REAP - SANGKAT SLA KRAM)**

🏠 Lot N° 4462 & 4463, National Road N° 6, Group 15, Phum Chongkaosou, Sangkat Sla Kram, Krong Siem Reap, Siem Reap Province.

☎ (+855) 70 700 034

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(SAMPOV LUN DISTRICT - SANTEPHEAP COMMUNE)**

🏠 N° 914, National Road N° 57B, Group 15, Ou Sngat Village, Santepheap Commune, Sampov Lun District, Battambang Province.

☎ (+855) 70 600 084

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(STOUNG DISTRICT - KAMPONG CHEN TBOUNG COMMUNE)**

🏠 National Road N° 6A, Leab Tong Village, Kampong Chen Tboung Commune, Stoung District, Kampong Thom Province.

☎ (+855) 70 600 043

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(THMA KOUL DISTRICT - TA MEUN COMMUNE)**

🏠 N° 28, National Road N° 5, Group 2, Kouk Trab Village, Ta Meun Commune, Thma Koul District, Battambang Province.

☎ (+855) 70 600 091

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(KRONG TA KHAMAU - SANGKAT TA KHAMAO)**

🏠 N° 87, National Road N° 2, Phum Thmei, Sangkat Ta Khmao, Krong Ta Khmao, Kandal Province.

☎ (+855) 70 600 087

**LOCAL BRANCH OF CAMBODIA POST BANK PLC.
(TRAM KAK DISTRICT - ANGK TA SAOM COMMUNE)**

🏠 National Road N° 3, Angk Ta Saom Village, Angk Ta Saom Commune, Tram Kak District, Takeo Province.

☎ (+855) 93 600 084

▶ 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 consists of the following key parties, providing a comprehensive framework: (i) Independent internal auditors and compliance functions that report to the Chairman of the Audit Committee and provide insights to management. (ii) Independent external auditors, appointed by the Board, who submit their reports to the Board. (iii) Management committees responsible for various day-to-day operations of the bank. (iv) Established codes of conduct and a whistleblowing policy to uphold ethical standards. (v) The Board and its committees oversee and approve critical operating policies and processes, with management responsible for their execution. (vi) An independent risk management function that reports directly to the Board's Risk Oversight Committee.

The role of the Board is defined by taking into account of the 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:

The purpose of the committee is to monitor and ensure that all elements of financial information to be disclosed and reported by the Bank to shareholders are correct, sufficient and credible and in a timely manner. The AC is authorized by the Board to look into any matter within its terms of reference. It is authorized to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the AC.

Members:

The AC consists of 3 members. All the members of the AC are independent of the management of the Bank. The existing AC members are as below:

• Mr. Giang Sovann	Chairman
• Dr. Pung Carolyne	Member
• To Be Appointed	Member

Meeting:

The AC meets as frequently as required, but not less than four times a year. The Chairman of the AC may convene additional meetings if deemed necessary.

2. Risk Oversight Committee:

The Risk Oversight Committee includes three members and chaired by a person with expertise in risk management, finance and banking. The committee undertakes key duties as decided by the Board and documented in its Terms of Reference, and any relevant duties delegated to it. The committee is also responsible for monitoring the implementation of risk management framework concerning the Bank'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 practices.

Members:

The Board appoints the ROC Chairperson and the term of office is for three years from the date of appointment.

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 members are as below:

• Mr. Giang Sovann	Chairman
• Mr. Leow Ming Fong	Member
• To Be Appointed	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:

This committee is constituted by the Board to meet requirements of Governance to deliver best practices 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. Leow Ming Fong	Chairman
• Dr. Pung Carolyne	Member
• To Be Appointed	Member

Meeting:

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

MANAGEMENT COMMITTEES

CPBank has Nine 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:

This committee consists of all Chiefs and Department Heads 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:

• CEO	Chairman
• DCEO	Member
• EVP & CHR	Member
• CFO	Member
• COO	Member
• CIT	Member
• HOC	Member

Secretary: Head of Legal Unit

Chairman can invite anyone as deemed necessary as invitee.

Meeting:

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

2. Asset and Liability Committee:

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.

• CEO	Chairman
• CFO	Alternative Chairman
• DCEO	Member
• COO	Member
• TM	Member
• HRA	Member
• SES	Secretary

Meeting:

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

3. Business Development Committee:

The purpose of the committee is to assist management in overseeing the development, approval and implementation of strategic business development initiatives aligned with Strategic Plan.

Members:

• CEO	Chairman
• DCEO	Alternative Chairman
• COO	Member
• CFO	Member
• CIT	Member
• HOL	Secretary

Chairman can invite anyone as deemed necessary as invitee.

Meeting:

Meetings are held as and when appropriate, but at least a time per quarter. The Chairperson of the BDC may convene additional meetings if deemed necessary.

4. Credit Committee:

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:

The CC member shall comprise of:

• HOC	Chairman
• CEO	Alternative Chairman
• DCEO	Member
• CFO	Member
• COO	Member
• HRA	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.

5. Customer Service and Complaint Handling Committee:

The purpose of the committee is to inform members on the importance of Customer Service and Complaint Handling and assist, coordinate, educate and train as well as build 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 provided to customers.

Members:

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

• HCL	Chairman
• CEO	Alternative Chairman
• DCEO	Member
• COO	Member
• EVP & CHR	Member
• A-HMT	Member
• HLU	Secretary

Meeting:

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

6. Human Resource Committee:

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 relation to any HR inquiry from related business unit which is not stated in the Bank’s policy.
- Advise management about staff disciplinary procedure at the point where they cannot make any decision within their own business unit.
- Any additional personnel responsibility as the CEO 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:

• EVP & CHR	Chairman
• DCEO	Member
• HLU	Member
• SMR & HRBP	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.

7. Operational Risk Management Committee:

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:

• DCEO	Chairman
• CEO	Alternative Chairman
• CRO	Member
• COO	Member
• CIT	Member
• ORM	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.

8. Procurement Committee:

The purpose of the PROCO 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 will comprise of the following members:

• COO	Chairman
• CEO	Alternative Chairman
• DCEO	Member
• CFO	Member
• A-HOA	Secretary

Meeting:

Meetings are held as and when appropriate. The Chairperson of the PROCO may convene additional meetings if deemed necessary.

9. Information Technology Steering Committee:

Information Technology Steering Committee (ITSC) has been established and 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:

• CIT	Chairman
• CEO	Alternative Chairman
• DCEO	Member
• COO	Member
• CFO	Member
• CRO	Member
• HEB	Member
• HCB	Secretary

Others shall be invited to the meeting while deemed relevant.

Meeting:

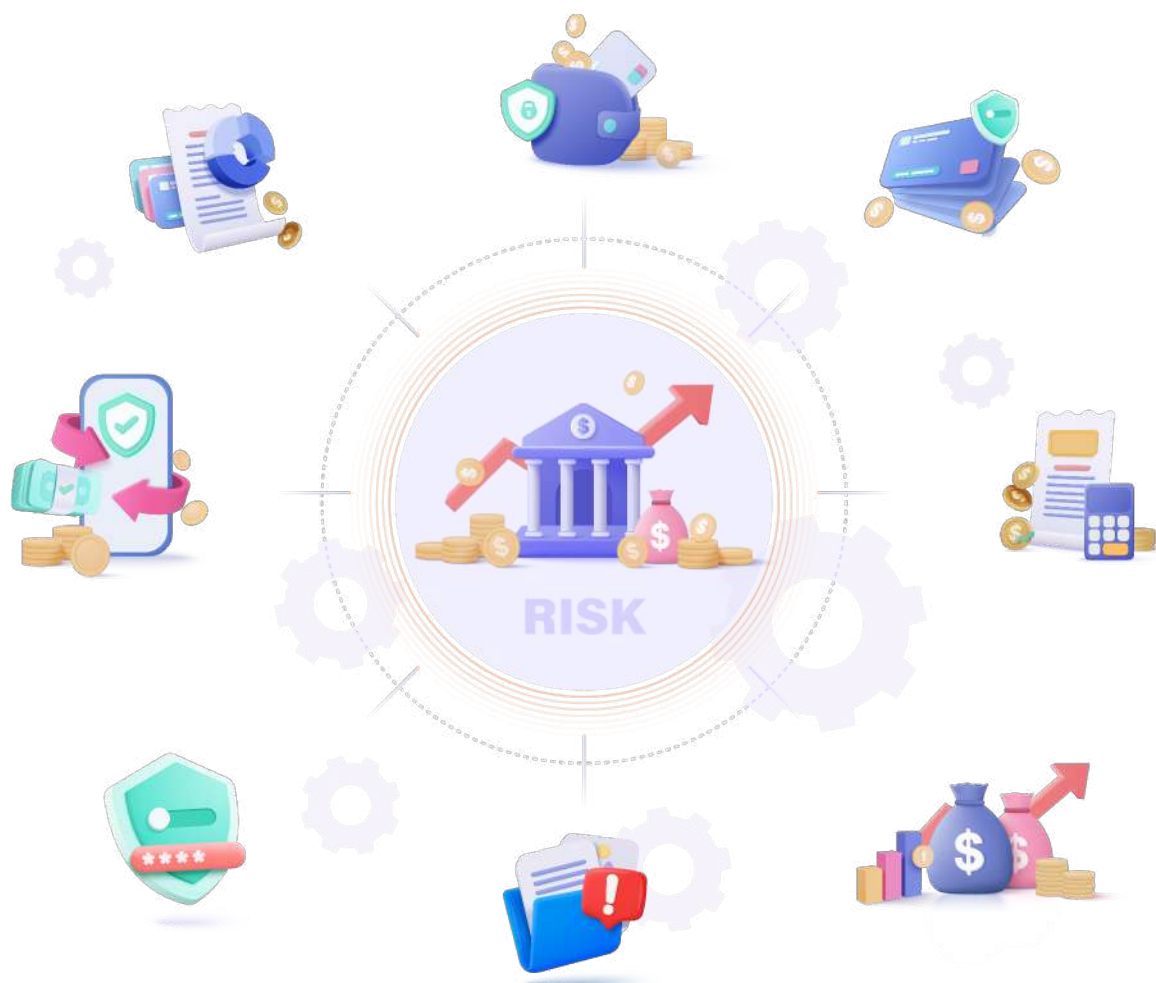
The meetings are arranged, organized and held as required while there is a request from chairperson.

► RISK MANAGEMENT OVERVIEW

CPBank General Department of Risk Management (GRM) places culture and awareness as fundamental facets of risk management, even ahead of any risk-taking and risk mitigation actions. CPBank believes risk management isn't just a safeguard, it is the foundation for building a future where our customers, businesses, colleagues, and communities thrive together. The overall thrust is to enable the bank to progress on its targets and goals with sufficient margin of safety where all employees are responsible for the management of risk, which helps build collective accountability.

By prioritizing risk management, CP Bank empowers its customers, builds trust with businesses, fosters a safe environment for colleagues, delivers returns to shareholders, and contributes positively to the communities it serves, while driving sustainable growth and achieving its strategic vision. We aim to use a comprehensive risk management approach across the organization and all risk types, underpinned by our culture and values. This is outlined in our risk management framework, including the key principles and practices that we employ in managing material risks, both financial and non-financial. The framework entails continuous monitoring, promotes risk awareness and encourages a sound operational and strategic decision-making and escalation process. It also supports a consistent approach to identifying, assessing, managing and reporting the risks arising from our activities, with clear accountability. We continue to actively review and improve our risk management framework and enhance our approach to managing risk, involving people and their capabilities; corporate governance; reporting and information management; credit, operational, liquidity, market, information technology & cybersecurity, climate & social risk management processes, policies as well as data management.

Managing risk and uncertainty effectively and efficiently is an integral part to the successful delivery of our strategy and supports our desire to grow a sustainable and resilient business. We regularly face business uncertainties and it is through a structured approach to risk management that we are able to proactively respond to, mitigate and manage these risks and embrace opportunities as they arise. On an annual basis, the Board agrees on the principal and emerging risks that we are facing and ensures a robust risk management governance framework is in place which enables CPBank to effectively prioritize and manage risks within our risk appetite levels. The Board carries out a review of the effectiveness of the Bank's risk management and internal control systems at least annually with the commitment of building a safe and prudent risk management system which is independent and incorporated best international practices.



RISK GOVERNANCE

The Board oversees CPBank's affairs and provides sound leadership for the CEO and management. Authorized by the Board, various Board committees oversee specific responsibilities based on clearly defined terms of reference. 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), Information Technology Steering Committee (ITSC) which are responsible for recommending, implementing and monitoring the Bank's risk management policies and processes. To facilitate the Board's risk oversight, these risk management committees have been established and supported by the risk team where appropriate. The risk team is independent of business lines and is actively involved in key decision making processes related to risk matters.

Under our risk management approach, the Board, through the Board's Risk Oversight Committee (ROC), sets our Risk Appetite, oversees the establishment of enterprise-wide risk management policies and processes, and establishes risk appetite limits to guide CPBank's risk-taking. The ROC also oversees the identification, monitoring, management and reporting of credit, market, liquidity, operational, IT, climate and social risks. The Bank's ROC is responsible for providing oversight of risk management policies established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to such limits to reinforce the prudent and effective risk culture through 'tone from the top' articulation of risk appetite.

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. Accordingly, material risks including credit, operational, liquidity, market, information technology, climate & social risks are regularly monitored and effectively mitigated to ensure that the Bank always maintains and complies with its economic capital, regulatory capital adequacy, liquidity position, and other regulatory requirements.

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 manages 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 macroeconomic and political scenario analysis. This two-pronged approach allows us to capture risk drivers that have an impact across our risk inventories as well as those relevant only to specific portfolios. Risk awareness is constantly raised through a series of internal and external trainings, communications and meetings. We are committed to continue to strengthen our risk management capabilities and internal controls through the enhancement of related risk procedures, risk policies, risk tools, risk analytics, and risk reports.

RISK APPETITE

CPBank's Risk Appetite is set by the Board which articulates the risks that we are willing to accept and our business strategy is linked to that. It also serves to reinforce our risk culture by setting a clear message from the 'tone from the top'. A strong organizational risk culture, complemented with a balanced incentive framework helps to further embed our Risk Appetite.

Our risk appetite encapsulates the consideration of financial and non-financial risks. We define financial risk as the risk of a financial loss arising from business activities. We actively undertake these types of risks keeping various control and mitigation in place to maximize shareholders' value. Non-financial risk is the risk of not achieving our strategy or objectives as the result of failed internal processes, people and systems, or from external events. Our risk appetite continues to evolve and expand its scope as part of our regular annual review process to ensure the Bank's approach to risk appetite remains in line with market best practices, regulatory expectations and strategic goals. It takes into account a spectrum of risk types which are monitored and managed using established thresholds, approved policies, embedded processes and internal controls. Setting thresholds is essential in making CPBank's Risk Appetite an intrinsic part of our businesses as they help to keep all our risks within acceptable levels. Portfolio risk limits for the quantifiable risk types are established top down, and these are implemented using policies and frameworks. As for the non-quantifiable risk types, these are managed using qualitative principles. Our risk appetite is expressed in both quantitative and qualitative terms and applied at the core business level. Performance against the RAS is reported regularly to the Risk Oversight Committee for discussion on breaches and associated action plans. This reporting allows risks to be promptly identified and mitigated, and promotes an overall strong risk culture within the Bank.

CREDIT RISK MANAGEMENT

Credit risk: Risk arising from borrowers or counterparties failing to meet their debt or contractual obligations. Credit risk arises principally from direct lending, trade finance and guarantee business. Credit losses may also arise well before a borrower actually misses a payment. Losses can be triggered simply by the fact that the perceived likelihood of a future default has increased while an exposure is outstanding. This form of potential loss is generally also subsumed under a broader definition of credit risk as well. For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure – e.g., individual obligor default risk and sector risk exposure. It is measured as the amount that could be lost if a customer or counterparty fails to make contractual repayments; monitored using various internal risk management measures and within limits approved by individuals within a framework of Credit Delegation of Authority; and managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance for risk managers.

CPBank's approach to credit risk management comprises the following building blocks:

- Policies
- Risk Methodologies
- Process, systems and reports

Policies: The dimensions of credit risk and the scope of its application are defined in the Credit Risk Management Policy. Senior management sets the overall direction and policy for managing credit risk at the Bank level. The Credit Risk Policies established set forth the principles by which CPBank conducts its credit risk management and control activities. These policies, supplemented by a number of operational standards and guidelines, ensure consistency in identifying, assessing, underwriting, measuring, reporting and controlling credit risk across the Bank, and provide guidance in the formulation of business specific and/ or location-specific credit risk policies and standards.

The operational standards and guidelines are established to provide greater details on the implementation of the credit principles within the Bank and are adapted to reflect different credit environments and portfolio risk profiles. All our loan products are governed by product programs which are developed based on the customer life cycle needs as well as market studies and approved by the Board Committee. At the same time our credit underwriting, credit control procedures and policies are also periodically reviewed and fine-tuned to balance between speed, cost and risk control along with regulatory changes and approved by the board committees.

Risk methodologies: Credit risk is managed by thoroughly understanding our customers and the businesses they are in, as well as the areas in which they operate which is also managed through data analytics. The assignment of credit risk criteria and setting of lending limits are integral parts of CPBank's credit risk management process driven by Bank's

Risk Appetite Statement and the Target Market and Risk Acceptance Criteria. The borrowers are assessed individually, and further reviewed and evaluated by experienced credit risk managers who consider relevant credit risk factors in the final determination of the borrower's risk. Bank uses a product program-based approach to achieve a balanced management of risks and rewards. Counterparty risk exposures that may be adversely affected by market risk events are identified, reviewed and acted upon by management, and highlighted to the appropriate risk committee.

Concentration risk management: For credit risk concentration, we use Risk Appetite concentration triggers. This is also managed at two levels – product level where exposure limits are set up, and segment level to manage the growth of high-risk segments. Governance processes are in place to ensure that these thresholds are monitored regularly, and appropriate actions are taken when the thresholds are breached. CPBank regularly monitors its concentration risk by product, customer segment, business sector etc. In 2024, we have reviewed all our financial institution counterparty exposures too. CPBank continuously reviews how we can enhance the scope of our thresholds and approaches to manage concentration risk.

Environmental, social and governance risks: Responsible financing, covering environmental, social and governance (ESG) issues, is a topic of increasing importance that affects investing and financing decisions across the bank. CPBank recognizes that our financing practices have a substantial impact on society and failure of our customers to appropriately manage ESG issues can directly impact their operations and long-term economic viability, as well as the communities and environment in which they operate. CPBank considers ESG risks as critical in our pursuit of business strategies. CPBank assess environment and Social risk for all loans that are more than US\$ 25,000 based on our ESMS policy in order to maintain our commitment towards sustainability.

Processes, systems and reports: CPBank constantly invests in systems to support risk monitoring and reporting for our Banking businesses. The end-to-end credit process is continually being reviewed and improved through various front-to-back initiatives involving business, operations, risk management and other key stakeholders. Our Loan Origination System is used at all of our loan sourcing channels for any new or existing customers. We also implemented the Collections Management System to monitor post disbursement collection activities. 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 customers at their convenience and provide a satisfactory service experience. Day-to-day monitoring and management of credit exposures, portfolio performance and external environmental factors potentially affecting credit risk profiles is key to our philosophy of effective credit risk management.

Portfolios are regularly monitored based on the different portfolio triggers to ensure the Bank operates within the set

boundary. We have daily, weekly, monthly portfolio reports so that the timely action can be taken to mitigate any credit risk that may arise. To ensure that all credit applications receive an independent evaluation, all credit proposals require approval from a credit risk management delegated person. The Bank has implemented a credit delegation of authority to empower individual management staff to approve credit applications under their authority for independent evaluation of credit applications. Credit Exposures are actively monitored, reviewed regularly and reported to Risk and Credit Committee on a monthly basis. Deteriorating portfolios are identified, analyzed and discussed with the relevant business units for appropriate remedial actions, if required.

In addition, credit trends with industry analysis, early warning alerts and significant weak credits, are submitted to the various risk committees, allowing key strategies and action plans to be formulated and evaluated. We conduct credit stress test on the portfolio on an annual basis using different stress scenarios to ascertain if the Bank’s capital is sufficient to withstand adverse developments in the macro environment. We have Credit control functions who ensures that any credit risk taken complies with the credit risk policies and standards. These functions ensure that approved limits are activated, credit excesses and policy exceptions are appropriately endorsed, compliance with credit standards is carried out, and covenants established are monitored.

CREDIT RISK MITIGANTS

CPBank maintains a strong culture of responsible lending, robust risk policies and control frameworks; partners and challenges the businesses in defining, implementing and continually re-evaluating our risk appetite under actual and scenario conditions; and ensures there is independent, expert scrutiny of credit risks, their costs and their mitigation. The Bank has built prudent credit policies and robust Management Information System for credit products and customer segments and applied advanced risk measurement techniques.

Yet, more than four years after the upheavals of the COVID-19 pandemic and subsequent global shocks, it’s clear the world—and developing economies, in particular—has yet to rediscover a reliable path to prosperity. For Cambodia, economic activity held steady in 2024, but performance remains uneven across sectors. The rebound in external demand and trade drove a revival in goods and services exports. In addition, a recovery of private consumption is underpinning improved domestic economic activity. In contrast, real estate and property investment remained subdued. The downturn in the property sector continued reflecting overcapacity in the property market and a continued housing market correction. Monetary policy remained accommodative, with a recent uptick in money supply. Upward pressures on domestic interest rates are starting to moderate as Cambodia’s highly dollarized economy imports U.S. monetary policy, which has begun to ease following the U.S. Federal Reserve (Fed) cutting the Fed funds rate by 50 basis points in September and 25 basis points in November 2024. Despite this, the

marked slowdown in domestic credit growth has continued amid weak credit demand related to the downturn in the property sector. Meanwhile, nonperforming loan ratios in Cambodia rose in 2024 compare to 2023.

Cambodia’s banking sector has proven resilient and trustworthy, serving as a key pillar of economic stability despite global uncertainties and domestic challenges. Backed by prudent regulatory measures and strong public confidence, the sector continues to play a vital role in supporting economic recovery. While credit growth has slowed amid cautious lending and weaker demand, robust deposit inflows, high liquidity, and ongoing reforms highlight the sector’s ability to withstand external shocks and adapt to evolving financial landscapes. CPBank also experienced the similar trend although we have successfully managed the loan portfolio through continued paced credit growth. The Bank shall continue to closely monitor borrowers’ status so that the necessary remedial actions can be taken in a timely manner with detailed analysis and strict assessment of their repayment ability. Under these circumstances, the Bank has 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.

We have implemented various strategies to tackle different credit risk situations. We have continued with the CIFRS9 models for impairment and reviewed forward looking approach in our existing CIFRS model and estimated expected credit losses based on this enhancement. 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 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 challenging economic environment. Our portfolio segmentation in our PD model incorporates the impact from all these economic challenges. As the Bank has taken the proactive approaches to manage various challenges, we believe that the portfolio is gradually getting stability, although the overall economy still presumes to take some more time to recover and get back to pre-covid state.

OPERATIONAL RISK MANAGEMENT

Operational risk: Risk arising from inadequate or failed internal processes, people or systems, or from external events. It includes legal risk, but excludes strategic and reputational risk.

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.

CPBank’s approach to operational risk management comprises the following building blocks:

- Policies
- Risk methodologies
- Processes, systems and reports

Policies: The Operational Risk Management (ORM) Policy sets our overall approach for managing operational risk in a structured, systematic and consistent manner. There are policies, standards, tools and programs in place to govern ORM practices across the Bank. These include operational risk policies and standards that are owned by the respective units and control functions. The key policies address risk areas relating to technology, compliance, fraud, money laundering, financing of terrorism and sanctions, new product, outsourcing and ecosystem partnership.

Risk methodologies: CPBank is going to adopt the regulatory guidelines to compute operational risk regulatory capital as per the National Bank of Cambodia's timeline. To manage and control operational risk, currently, we use various tools, including risk and control self-assessment (RCSA), operational risk event management and key risk indicator (KRI) monitoring. 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 established a 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 the functions and branches across the bank to enhance the awareness of Operational Risk Management practices.

Bank's Three Lines of Defense Model adopts one common risk taxonomy, and a consistent risk assessment approach to managing operational risk. RCSA is conducted by each business or support unit to identify key operational risk and assess the effectiveness of internal controls. When control issues are identified, the units develop action plans and track the resolution of the issues.

Operational risk events are classified in accordance with Basel standards. Such events, including any significant incidents that may impact our reputation, must be reported based on certain established thresholds. Key risk indicators with predefined escalation triggers are employed to facilitate risk monitoring in a forward-looking manner.

Additional methodologies are in place to address subject specific risks, including, but not limited to, the following:

TECHNOLOGY RISK

Information Technology (IT) risk is managed through an enterprise technology risk management approach. This covers risk identification, assessment, mitigation, monitoring and reporting. In addition, the appropriate governance, IT policies and standards, control processes and risk mitigation programs are in place to support the risk management approach guided by the National Bank of Cambodia's Technology Risk Management Guidelines.

Information technology risks are associated with the use, ownership, operation, involvement, influence, and adoption

of IT within an enterprise, as well as business disruption due to technological failures. CPBank's 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. Management of security and quick threat identification have become imperative aspects of technological applications. There are well defined policies, sound and robust technology risk management frameworks, strong system security, reliability, resiliency, and recoverability, procedures, templates, and risk assessment methodology, strong authentication to protect customer data, transactions and systems for IT risk management. The framework enables risk assessment of IT solutions, entities providing IT and related services and new technology and digital implementation.

Cyber Security Risk

Cyber security risk is a continuous focus of the bank. Information Security Officer oversees the cyber security function and the one-stop competency center for all cyber security related matters, such as operational risks, data protection risks and compliance with cyber security related regulations. The Bank places significant emphasis to secure our people, information, network, equipment and applications in accordance with the Bank's risk appetite. The Bank continues to devote significant resources to improve our cyber hygiene and control environment to stay ahead of the cyber threat curve. The security team, as the second line, conducts regular assessments to validate the efficacy of our controls and obtain assurance that our control framework remains effective against emerging and evolving threats. CPBank also provides relevant training to drive security awareness amongst our staff and promote a strong security culture.

Besides, putting control and monitoring the technology risk, we are 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 to ensure disaster recovery resiliency. We have the proper user access management process to ensure proper access control, change request management process to ensure all changes are adequately evaluated before deployment. We have Security Information and Event Management (SIEM) solution with managed 24/7 Security Operating Center (SOC) since 2021 which have strengthened our overall Technology Risk management on real time basis and protect the Bank from Cyber security issues. Our upgraded core banking has not only provided the Bank technological advancement with strong core banking solution but also support multiple system interfaces more reliably for better customer experience in this digital era.

New product, outsourcing and ecosystem partnership risks: Each new product, service, outsourcing arrangement or ecosystem partnership is subject to a risk review and sign-off process, where relevant risks are identified and assessed.

Variations of existing products or services and existing outsourcing arrangements and ecosystem partnerships are also subject to a similar process.

Other mitigation programs: A robust business continuity management program is in place to ensure that essential banking services can continue in the event of unforeseen events or business disruptions. This includes a crisis management plan to enable quick response to manage incidents. Exercises are conducted bi-annually, simulating different scenarios to test business continuity plans and crisis management protocol. The effectiveness of these exercises as well as Bank's business continuity readiness and our alignment to regulatory guidelines are communicated and attested by senior management to the ORMC biannually. To mitigate losses from specific risk events which are unexpected and significant, CPBank effects group-wide insurance coverage relating to directors' and officers' liability, electronic and computer crimes with some exclusions.

Processes, systems and reports: Robust internal control processes and systems are integral to identifying, assessing, monitoring, managing and reporting of operational risk. All units are responsible for the day-to-day management of operational risk in their products, processes, systems and activities, in accordance with the various frameworks and policies. The Operational Risk unit provides oversight and control functions:

- Oversee and monitor the effectiveness of operational risk management
- Assess key operational risk issues with the units
- Report and/ or escalate key operational risks to risk committees with recommendations on appropriate risk mitigation strategies

CPBank has in place an integrated governance, risk and compliance system with aligned risk assessment methodology, common taxonomy, and unified processes for the three lines of defense model. We have in place an operational risk landscape profile which provides the Board and senior management with an integrated view of Bank's operational risk profile periodically, across key operational risk areas and business lines.

Operational risk mitigants

Operational risk management ensures the establishment of clear organizational structures, roles, internal control policies and measures and the proper implementation of them. This includes the establishment of delegation of authorities, defining system parameters controls, streaming procedures and documentation to ensure compliance with regulatory and legal requirements. These framework, policies and procedures are regularly reviewed to address the operational risks arising from banking business. The Bank manages operational risks at various levels and monitor them through the Operational Risk Management Committee. In 2024 we had performed BCP exercises which includes BCP activation with a scenario where it is assumed that the Bank's faced cyber-attack where our data center is completely

down and we need to activate BCP to continue operations. We also have performed 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. Each Business Unit has BCP documentation for any emergency. The BCP includes procedures, floor plan and essential information that will enable the Business Unit to respond to the disruption, recover and resume the function.

LIQUIDITY RISK MANAGEMENT

Liquidity risk: Risk that arises if CPBank is unable to meet financial obligations when they are due. It 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. CPBank's liquidity risk arises from our obligations to honor withdrawals of deposits, repayments of borrowed funds at maturity and our commitments to extend loans to our customers. We seek to manage our liquidity to ensure that our liquidity obligations will continue to be honored under normal as well as adverse circumstances.

Bank's approach to liquidity risk management comprises the following building blocks:

- Policies
- Risk methodologies
- Processes, systems and reports

Policies: The Bank's Liquidity Risk Management Policy sets our overall approach towards liquidity risk management and describes the range of strategies we employ to manage our liquidity. These strategies include maintaining an adequate counterbalancing capacity to address potential cash flow shortfalls and having diversified sources of liquidity. Our counterbalancing capacity includes liquid assets, the capacity to borrow from the money markets, and forms of managerial interventions that improve liquidity. In the event of a potential or actual crisis, we have in place a set of liquidity contingency and recovery plans to ensure that we maintain adequate liquidity.

The Liquidity Risk Management Policy is supported by standards that establish the detailed requirements for liquidity risk identification, measurement, reporting and control within CPBank. The set of policies, standards and supporting guides communicate these baseline requirements to ensure a consistent application throughout the Bank.

Risk methodologies: The Bank's framework for liquidity and interest rate risk management is spelled out in our liquidity risk management policy, cash management guideline, contingency funding policy, adequate risk measurement tools, liquidity monitoring, liquidity trend, liquidity behavior analysis, liquidity stress testing, core and non-core deposit analysis, LDR, LCR and NOP forecasting. The liquidity risk control measures also include concentration measures

regarding top depositors, borrowing and funding ratios. 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), Loan to Deposit Ratio (LDR) and Net Open Positions (NOP) and monitor it on daily basis with enhanced forecasting. Moreover, Bank also monitor the cash flow, competitive cost of funds 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 also performs 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 ensure safe and sound practices of liquidity risk management at its early stage.

Liquidity risk stress testing is performed annually to cover adverse scenarios including general market and idiosyncratic stress scenarios. Stress tests assess our vulnerability when liability run-offs increase or decrease. Liquidity risk control measures such as liquidity-related ratios and balance sheet analysis are complementary tools for cash flow maturity mismatch analysis, and they are performed regularly to obtain deeper insights and finer control over our liquidity profile across different locations.

Processes, systems and reports: Adequate internal control processes and systems support our overall approach in identifying, measuring, aggregating, controlling and monitoring liquidity risk across CPBank. Continuous improvement in data and reporting platforms has allowed most elements of internal liquidity risk reporting to be centralized. The finance team and Risk team manages the day-to-day liquidity risk monitoring, control reporting and analysis.

Liquidity management and funding strategy: CPBank strives to develop a diversified funding base with access to funding sources across retail and FI channels. Our funding strategy is anchored on the strength of our core deposit franchise and is augmented by our established long-term funding capabilities.

National Bank of Cambodia (NBC) continued with the previously implemented liquidity boosting measures, especially in the provision of liquidity in Khmer Riel through Liquidity Providing Collateralized Operation (LPCO) transaction according to the situation of Riel exchange rate and liquidity status. Although Cambodia's highly dollarized economy limits the ability of the country's central bank to influence the money aggregate, the decrease in the reserve requirement ratio—one of the few monetary policy instruments available to influence the money supply—introduced late last year, may partially support market liquidity.

NBC continued to maintain the reduced reserve requirements against deposits and borrowings at the daily average balance equal to 7% (seven percent) in Riel and foreign currencies and continue the implementation of Capital Conservation Buffer (CCB) limit by 1.25% until December 31st 2025. During 2024, CPBank maintained the liquidity fairly well and additionally set the internal buffer for full compliance with regulatory requirements.

MARKET RISK MANAGEMENT

Market risk: Risk arising from adverse changes in interest rates, foreign exchange rates, equity prices, credit spreads and commodity prices, as well as related factors. It is the risk of an adverse financial impact on trading activities as well as affect the value of financial instruments held by the Bank arising from changes in market parameters such as interest rates, foreign exchange rates, equity or asset prices, volatilities, correlations and credit spreads. The instruments like debt securities, equities, foreign exchange and derivative instruments are primarily held for trading or for management of statutory reserves. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

Market risk management at CPBank: Bank's approach to market risk management comprises the following building blocks:

- Policies
- Risk methodologies
- Processes, systems and reports

Policies: The FX Guideline sets our overall approach towards market risk management. This policy is supplemented with standards and guides, which facilitate the identification, measurement, control, monitoring and reporting of market risk in a consistent manner.

Risk methodologies: From the Bank side, 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 and volatile financial markets. Bank measures and mitigates the market risk using sensitivities, giving a detailed picture of potential gains and losses for a range of market movements and scenarios, as well as tail risks over specified time horizons.

Processes, systems and reports: Robust internal control processes and systems have been designed and implemented to support our market risk management approach. CPBank reviews these control processes and systems regularly, and these reviews allow senior management to assess their effectiveness. 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.

Amid the downturn in the credit cycle, banking sector balance sheets are weakening. While fiscal pressures persisted, domestic revenue showed a marginal improvement. The

export recovery has led to improved labor market conditions. Economic activity in Cambodia has shown marginal improvements. The improvements are largely driven by a revival in services and goods exports. Due to a change in the composition of arrivals, tourist spending has lagged despite a quick recovery in the number of arrivals. Cambodia has experienced improvements in goods exports to all major markets. Despite various challenges in the market, National Bank of Cambodia continues to stabilize the exchange rate by intervening in the exchange market as needed.

REPUTATIONAL RISK

Reputational risk: Risk that arises if our shareholder value (including earnings and capital) is adversely affected by any negative stakeholder perception of CPBank's image. This influences our ability to establish new relationships or services, service existing relationships and have continued access to sources of funding. Reputational risk usually occurs when the other risks are poorly managed.

CPBank views reputational risk typically as an outcome of any failure to manage risks in our day-to-day activities/ decisions, and from changes in the operating environment. These risks include: i) Financial risk (credit, market and liquidity risks) ii) Inherent risk (operational and business/ strategic risks)

CPBank's priority is to prevent the occurrence of a reputational risk event by adopting good risk attitudes and behaviors, instead of taking mitigating action when it occurs. There were no significant reputational risk incidents impacting the Bank in 2024.

CLIMATE AND SOCIAL RISK

Globally, there is an increasing awareness and sensitivity to the environmental and social implications of development. This has led to the strengthening of legislation and enforcement as well as increased public pressure on projects and promoters to demonstrate the social and environmental soundness of projects. Climate change could impact our customers where their business models may fail to align to a net zero economy and new climate related regulation would have a material impact on their business. Secondly, extreme weather events or chronic changes in weather patterns may damage our customers' assets leaving them unable to operate their business or potentially even live in their home. At a broader level, risks from climate change are typically divided into a) physical risks that relates to economic losses (physical damage to property and assets) from extreme weather events (flood, cyclone, etc.) due to climate change and b) transition risks which is the possible process of adjustment to a low carbon economy and its possible effects on the value of financial assets and liabilities.

The emerging trends in Cambodia, such as tightening social and environmental laws & enforcement, increased public pressures and litigation all indicate that social and environmental risks are assuming significance. Nevertheless, when considering the broad spectrum of small entrepreneurs, specific environmental and social risks should not be overlooked. Examples of such risks are the use of

child labor, groundwater pollution by use of agrochemicals and soil pollution by an automotive repair workshop. The adverse environmental and social impacts of a single micro-entrepreneur may be considered minimal, but as the number of clients served is usually large there is a significant cumulative effect.

Climate and social risk mitigants

In general, businesses served by Banks like CP Bank are not associated with the same scale and types of environmental and social risks as larger corporate clients and projects served by other Banks and financial institutions as CP Bank operates only in the Salaried and Self Employed Mass Market segment. Over the past years, the business case for environmental and social management at financial institutions has been made: Environmental and Social (including labor) risks with clients translate into credit and reputation risks for financial institutions financing such clients. Moreover, the focus of our financing lies on the development of positive social impact.

CPBank is committed to identifying and addressing all short, medium and long-term environmental and social risks associated with its activities by implementing sound environmental and social risk management at client level. CP Bank's focus is to ensure the Environmental and Social Management System (ESMS) screening of the borrowers against the exclusion list in line with the applicable Cambodian environmental and social legislative requirements and relevant International Best Practices as applicable. CP Bank also assists its clients in identifying, mitigating and managing social and environmental risks and monitors, supervises and assists in the effective implementation of the ESMS. An environmental and social management system for sustainability policy framework has been formulated to address this risk. Evaluation of environmental and social risk is an integral part of our overall credit appraisal and approval process. This framework integrates social and environmental thinking into CP Bank's main line function, i.e., Lending operations, and other staff functions, integrates environmental and social aspects in CP Bank's loan cycle as appropriate.

Throughout 2024, we actively managed potential risks. We assessed their impact and incorporated them into our risk management to ensure our resilience. We also comprehensively reviewed all relevant policies and procedures. We remain vigilant, continuously monitoring the evolving landscape, including the ongoing impacts of post covid issues, geo-political issues, global conflicts and wars, supply chain disruptions and stand ready to mitigate any unforeseen risks that may emerge. Ultimately, management's efforts particularly in credit, liquidity and capital management in 2024 aligned our risk profile with our strategic goals, solidifying our capital base, and optimizing our balance sheet for future growth to better serve our customers in Cambodia.

► COMPLIANCE

The Cambodia Post Bank Plc. is strongly 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. Compliance Policy has been created with approval from board of director and update annually or when necessary based on the change in the regulation as we aim to comply with local regulation along with best practices in banking sector. Managements and all staffs requiring to implement this policy effectively.

THE COMPLIANCE PROGRAM OF THE BANK HAS THE FOLLOWING:

(a) AML/CFT & CPF compliance:

The Bank has established policies, procedures, and guidelines in alignment with the Law, Prakas on AML/CFT/CPF, and other relevant regulations, incorporating FATF Recommendations and best practices within the banking sector. With a strong commitment to combating money laundering, countering the financing of terrorism, and preventing the proliferation of weapons of mass destruction, the Bank has invested in developing an AML system to enhance the effectiveness of its implementation. Additionally, the compliance team conducts onsite inspections at branches to ensure strict adherence to the Bank's policies. All staff are required to implement these policies and procedures rigorously. New employees receive comprehensive training, while existing staff undergo regular refresher sessions. The AML system serves as an additional safeguard, helping protect the Bank from involvement in illicit financial activities. Furthermore, any new regulations or changes related to compliance are promptly communicated to relevant teams, ensuring awareness and effective collaboration.

(b) Regulatory Compliance:

The Bank remains committed to adhering to relevant laws and regulations by establishing a compliance checklist to evaluate adherence across departments. This checklist is regularly updated to align with current legal and regulatory requirements. The Compliance Department serves as the primary facilitator in monitoring the implementation of legal and regulatory compliance throughout the Bank. This is achieved through close collaboration with key stakeholders, ensuring that compliance measures are effectively maintained across all areas of operation.

(c) Whistleblowing:

Whistle blowing is mandated by National bank of Cambodia for bank to implement and comply to 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;
- Criminal or illegal activities;
- Expressing any grievances;
- Deliberate concealment of any of the above;

There are many channels for staff to report such as through the feedback box for staff at branch, email or verbally by telephone base on the situation as per convenience for staff.

(d) Customer Complaints Handling:

In reference to Prakas No. B7-017-299 Pro Kor, issued by the National Bank of Cambodia on September 27, 2017, regarding customer complaint handling, the Bank has established policies and procedures applicable across all branches. These guidelines ensure effective complaint management related to our products, services, and staff. Customers can file complaints at any branch or contact our 24/7 call center for assistance with inquiries. Every complaint received is thoroughly reviewed and addressed with care to enhance our service quality and drive continuous improvement.

(f) FATCA Compliance:

The Bank has established procedures to identify U.S. individuals and legal entities holding accounts, ensuring the collection of relevant information as a core element in preparing reports for submission to the General Department of Taxation under the Ministry of Economy and Finance. The Bank maintains close cooperation with the General Department of Taxation, adhering to annual reporting requirements. Additionally, training is provided to relevant staff to enhance their understanding and ensure effective implementation of these procedures.

► BANK PERFORMANCE HIGHLIGHT

Consolidated with wholly owned subsidiary Funan Microfinance Plc.



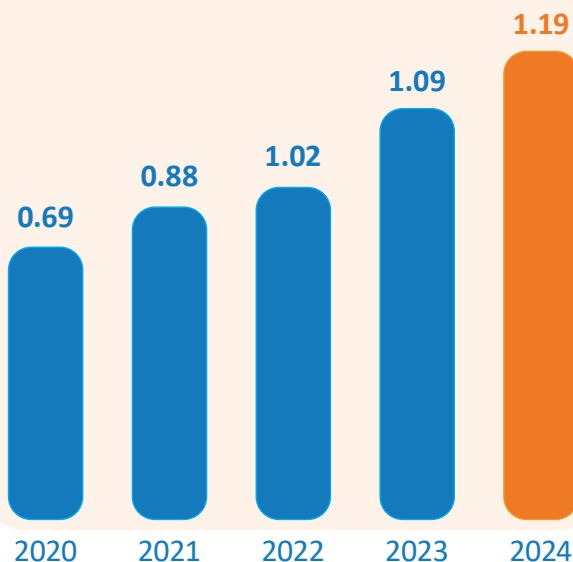
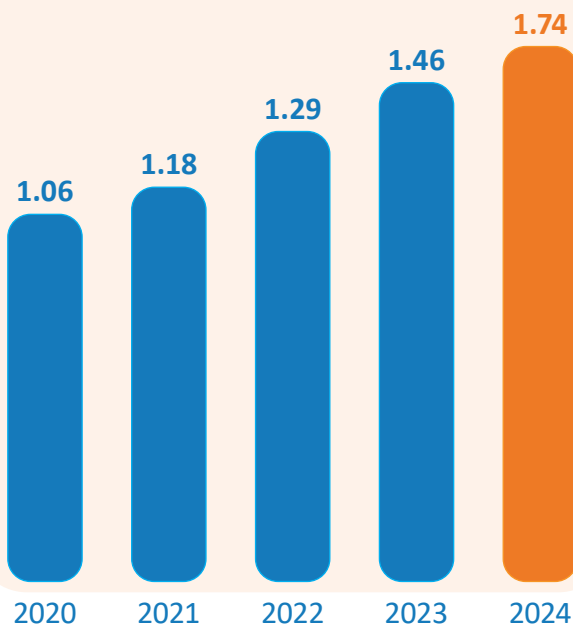
TOTAL ASSETS

\$1.74 billion



LOAN PORTFOLIO

\$1.19 billion



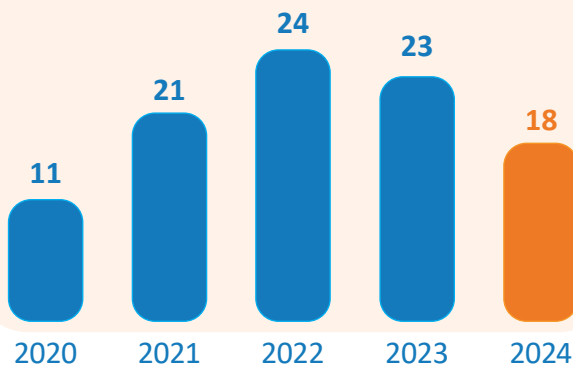
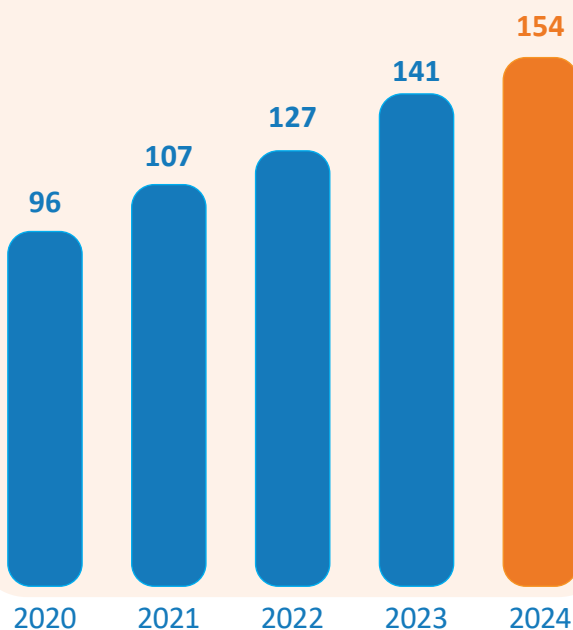
TOTAL REVENUE

\$154 million



NET PROFIT

\$18 million



► CHAIRMAN'S MESSAGE



“We remain vigilant and adaptable, ready to seize new opportunities while navigating potential challenges”

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

As we reflect another year of significant progress and achievement at Cambodia Post Bank Plc., I am filled with pride and gratitude for the dedication and resilience exemplified by the team, clients and partners. Despite the challenges posed by a rapidly changing economic landscape, we have remained steadfast in our commitment to driving sustainable growth and delivering exceptional value to our stakeholders.

During 2024, we focused on enhancing our digital banking services, ensuring that our customers can access their accounts and conduct transactions seamlessly from anywhere. We believe that innovation is key to meeting the evolving needs of our clients and maintaining our competitive edge in the market.

Our commitment to the community has also been a cornerstone of our mission. We are proud to have launched several initiatives aimed at financial literacy and supporting local businesses, empowering them to thrive in an ever-changing environment. These endeavors reflect our deep-rooted belief in fostering economic growth and social responsibility within Cambodia.

I am happy that CPBank has maintained a balance sheet of US\$1.74B asset where our loan portfolio grew 8.9%, deposit portfolio grew 26.2% and US\$ 18M net profit for the year 2024. We have efficiently managed to maintain adequate liquidity and capital position throughout the year. Bank's subsidiary Funan Microfinance also managed the profitability well during 2024 despite sluggish demand in the market.


As we move forward, we remain vigilant and adaptable, ready to seize new opportunities while navigating potential challenges. Let us continue to work together to build a brighter future for our bank, our customers, and our communities.

On behalf of the Board of Directors, I would like to extend my heartfelt appreciation to our employees for their hard work and dedication. Thank you for your continued trust and support in CP Bank. I am proud of the senior management team who works relentlessly to improve customer service experience and their commitment for the Bank. I am thankful to the Royal Government of Cambodia, all regulatory bodies especially National Bank of Cambodia for their unwavering support. I am hopeful that CPBank will be here to contribute further for aspiring economic prosperity of Cambodia.



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

► CEO'S MESSAGE

A man with short dark hair and glasses, wearing a blue suit, a white shirt, and a pink tie, is sitting in a modern grey office chair. He is looking directly at the camera with a slight smile. His hands are clasped in his lap. The background is a bright, modern office interior with large windows and a grey wall.

**“When we set clear goals
and navigate challenges
with control, success will
always follow”**

Toch Chaochek
Chief Executive Officer

As we reflect on 2024, I am proud to share that Cambodia Post Bank has demonstrated resilience and strategic focus in navigating a year filled with both opportunities and challenges. Despite a dynamic macroeconomic landscape, a stagnant real estate market, geopolitical uncertainties, and the ongoing war between Russia and Ukraine, we achieved a net profit of USD 17.7 million. This milestone reinforces our ability to adapt to evolving circumstances while delivering remarkable results. Our return on capital of 8.32% in 2024 reflects sustainable growth and the bank's ability to manage operations with flexibility and efficiency. While our annual net profit saw a slight decrease compared to 2023, this was primarily due to the higher cost of funds resulting from a 15% increase in fixed deposits from the public—exceeding our annual plan. This growth in deposits highlights the trust and confidence our customers place in us, allowing us to continue strengthening our financial position.

In 2024, our total assets grew by 19.7%, deposit balances surged by 24%, and loan balances increased by 9%. This success was driven by our diversified range of products, the expansion of digital services, and deeper penetration into underserved markets through our 64 branches. Our commitment to financial inclusion remains steadfast. By offering a wide variety of easy-to-use and convenient products and services tailored to customers' needs, we continue to empower individuals and businesses, fostering greater access to banking solutions.

We continue to navigate several challenges, including a stagnant real estate market and lower-than-expected economic growth, which have affected the livelihoods of some customers. These factors have impacted their repayment ability, leading to a steady rate of late payments and an increase in non-performing loans. Additionally, the rise in the U.S. federal interest rate contributed to an increase in savings rates in Cambodia at the beginning of the year, further driving up costs for banks. Despite these pressures, we remain committed to managing risks effectively and maintaining financial stability.

Looking ahead, we are doubling down on initiatives to strengthen profitability, ensuring long-term sustainability while contributing to social and environmental protection, safeguarding customers, and advancing clear sustainability goals for society, our clients, employees, and the bank itself. In our digital transformation efforts, we have accelerated investments in digital platforms to reduce operational costs, enhance customer experience, and capture opportunities within the fast-growing fintech ecosystem. Additionally, we are diversifying funding sources and introducing tiered deposit products to attract low-cost savings while rewarding customer loyalty. To navigate economic uncertainties, we have reinforced our risk management framework by enhancing credit risk assessments and liquidity management strategies, ensuring a resilient and adaptive financial foundation.

Our accomplishments in 2024 would not have been possible without the dedication of our talented team, the loyalty of our customers, and the unwavering support of our shareholders and regulators. To our employees—your relentless effort, adaptability, and commitment have been instrumental in driving our success. Thank you for your hard work and passion. To our customers—your trust in us to support your financial aspirations fuels our continuous growth and innovation. We sincerely appreciate your confidence in Cambodia Post Bank and look forward to serving you in the years to come.



Toch Chaochek
Chief Executive Officer

▶ BOARD OF DIRECTORS



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

▶ Lok 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, Lok 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 Lok 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, Lok 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.

Dr. **Pung Carlyne**
Non-Executive Director

▶ Dr. Carlyne 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 Canadia Bank PLC, a leading commercial bank in Cambodia since 2007 and a Non-Executive Director at the Board of Cambodia Post Bank since 2013.



H.E. Dr. Horn Theara

Advisor to the Board of Directors

► H.E. Theara has been appointed as Director General of Post, Ministry of Post and Telecommunications (MPTC) in 2021. He had also served as director of international cooperation department of MPTC from 2018 to 2021.

He has Phd degree of Economics from Osaka University, Japan, in 2012. He has done researches on various topics including efficiency and productivity analysis on performance of public utility, government expenditure efficiency and industrial cluster.



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. Leow Ming Fong (Jimmy)

*Independent, Non-Executive
Director*

▶ Jimmy became the NED of Canadia Bank Plc in 2006 and the NED of Cambodia Post Bank Plc in 2024. He is the Chairman of various sub-committee's of the Banks. His responsibilities are to participate in formulating strategies of the Bank, to protect interest of shareholders, to review with the internal and external auditors the audit plans, scope of work, their evaluation of the system of internal controls and to review their reports and management responses and the results of the audits compiled by the internal and external auditors, to review of quarterly and yearly financial statements and oversee the management with the independent stand.

In addition, Jimmy is the NED of Hap Seng Consolidated Berhad, a Company listed in the Malaysian Stock Exchange and also Jawala Incorporated a company listed in Singapore Stock Exchange. He is also a NED of Sovannaphum Life Assurance Plc and Dara Insurance Plc in Cambodia.

Jimmy has more than 40 years of experience in finance, tax, accounting and auditing.

Jimmy was the Audit Partner of KPMG Malaysia and he retired from the firm at the end of 2005. During the years 1996 to 1999, he was the partner in charge of KPMG Cambodia.

During his 32-year experience with KPMG, Jimmy had been exposed to audits of many types of companies including banks, property and infrastructure development, plantation, timber, manufacturing, trading, hospitals, hotels, tourism and hospitality and other services industries. He was also involved in special work on fraud investigations, due diligence work for mergers and acquisitions and reporting accountants for corporate exercises for public listed companies.

Jimmy is a member of the Malaysian Institute of Chartered Accountants, member of the Malaysian Institute of Accountants and a fellow of the Institute of Chartered Accountants in England and Wales.



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.

▶ EXECUTIVE MANAGEMENT



Mr. Toch Chaochek

CEO

▶ Mr. Toch Chaochek is a seasoned Executive Management professional having more than 23 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 experience of working in various leadership roles in various Financial Institutions.

Prior to joining CPBank, Mr. Toch was Chief Operating Officer of Hatha Bank. 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 holds 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

DCEO

▶ Mr. Malay Kumer Paul is an Executive Management Professional with over 30 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 with responsibility of overall Business and Operations of the Bank.

In his previous roles, he served at various Senior 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 Master of Science (First Class) degree from the University of Dhaka, and an MBA in Finance and Banking from Brac University, Bangladesh.



Mr. Yi Sakun

EVP & CHR

▶ Mr. Yi Sakun is a Strategic Human Resource Professional with more than 21 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 joining 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, 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 with Cambodia Labor Law.

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



Mr. Chea Bunhean

CFO

▶ Mr. Chea Bunhean is an Executive Management Professional with over 19 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 Canadia Bank and Chief Executive Officer of Cana Securities.

Mr. Bunhean has rich experience of working in various leadership roles in local, regional bank as well as in audit firms. He 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. Kong Chhaylong

COO

▶ Mr. Chhay Long is an Operation and Technology Management professional with more than 28 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. Krouch Chanthol

CIT

▶ Mr. Krouch Chanthol has over 20 years of experience in Cambodia's banking and financial sector. He joined CPBank in 2016 as Head of IT and was appointed Chief Information Technology Officer in 2020. He currently leads the Bank's IT and Digital Banking functions, driving core banking innovation, digital transformation, and cybersecurity enhancement. His strategic leadership has been instrumental in modernizing CPBank's technology infrastructure and delivering customer-centric digital solutions. Prior to CPBank, Mr. Chanthol held senior IT roles in local and regional banks, as well as international insurance companies. He holds multiple academic degrees in Computer Science, Economics, and Business Administration, including a Ph.D, blending deep technical knowledge with strong business insight.







CPBank Received Gold Certificate of Tax Compliance from the General Department of Taxation, for the period 2024-2025.



CPBank awarded with “Best Financier for Women Entrepreneurs Asia” by SME Finance Forum in their annual event in Sao Paulo, Brazil, during September 16-18, 2024.



**Congratulations to Cambodia Post Bank Plc. for Winning
BEYOND SUCCESS AWARD - Best Retail Bank 2024
awarded by WorldCOB, Houston, Texas, USA**



PAYROLL SERVICES



- ✓ Convenient
- ✓ Free of Charge
- ✓ Safe



▶ CORPORATE SOCIAL RESPONSIBILITIES

CPBank Supports “Embedding Financial Education within the National School Curriculum Project, Phase III”



CPBank is honored to partner with the National Bank of Cambodia in supporting the “Embedding Financial Education within the National School Curriculum Project, Phase III”, the final phase of the project, which will be implemented over three years, from 2024 to 2026.

In this phase, the priority is to integrate financial education into seven grade levels (Grades 5, 6, 8, 9, 10, 11, and 12), focusing on four subjects: Mathematics, Moral Civics, Home Economics, and Life Skills. This phase also aims to build the capacity of teachers and pilot the program in actual schools.

CPBank’s support for this project demonstrates the bank’s commitment and joint efforts to equip students with essential financial skills, such as understanding money, investment, and financial management from an early age, enabling them to make sound financial decisions in the future.

Furthermore, embedding financial education within the national school curriculum represents a holistic approach that helps cultivate a sense of responsibility, critical thinking, and problem-solving skills—key factors for individual success.



CPBank Sponsor Student's Study Tour to SOSORO Museum

CPBank sponsored 110 students from Sep Secondary School, Kampong Chhnang Province, a study tour to SOSORO Museum, the Cambodian Museum of Economy and Money, on 03 February 2024.

The purpose of this study tour is for students to learn more about interaction between money, economics and politics through history.



CPBank Sponsors Smile Cambodia Surgical Mission

CPBank sponsored the Smile Cambodia Surgical Mission to provide free surgery and treatment for Cambodian patients with cleft lip, cleft palate, and other facial deformities. CPBank also participated in the “Walk for a Smile 2024,” a 23-kilometer walk held in Siem Reap Province.

The surgical mission took place from March 20–22, 2024, at Siem Reap Provincial Referral Hospital, where 44 patients were successfully treated.

The “Walk for a Smile 2024” event was held on March 23, 2024, with participation from local and international volunteer doctors and sponsors.



CPBank Organizes “Clean Up Day” Nationwide



CPBank organized “Clean Up Day” events, with participation from branch management and staff, by collecting rubbish in public parks and streets across all provinces in Cambodia.

The events were held twice in 2024 — on June 8, 2024, and September 21, 2024 — to raise awareness about environmental conservation and sustainability, as well as to contribute to the reduction of global climate change.

This activity also aims to promote well-being, enhance the beauty and public order of the capital city and provinces, and remind the public to avoid littering in support of a clean environment and healthy living.



CPBank Joins Tree Planting and School Renovation Event

CPBank joined the tree planting and school renovation event at Sathharam Primary School in collaboration with the Association of Banks in Cambodia on June 21, 2024, at Tarong Village, Phnom Din Commune, Kirivong District, Takeo Province.

The objectives of the event were to help renovate a new building for a school in a remote area and to promote a greener environment, contributing to the reduction of climate change and global warming.



CPBank Organizes Charity Event in Arey Ksat City, Kandal Province

CPBank organized a charity event on July 11, 2024, by donating food, study materials, and cash to nine families in Prek Ampel Village, Prek Ampel Commune, Arey Ksat City, Kandal Province.

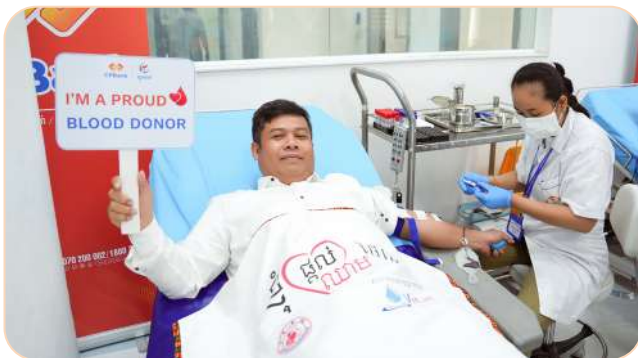
Each family received 2 sacks of rice (100 kg), 12 packs of canned fish, 6 bottles of soy sauce, 6 bottles of fish sauce, 1 carton of instant noodles, and KHR 200,000. Additionally, children who are studying received 2 sets of school uniforms, 1 backpack, 10 notebooks, and 1 set of school supplies.

During the event, Mr. Toch Chaochek, CEO of CPBank, encouraged all the children to continue their studies, emphasizing that education and skills are essential for improving their standard of living.

CPBank has consistently contributed to society by renovating school infrastructure, planting trees, cleaning up communities, and donating to Kantha Bopha Hospital and other NGOs.



CPBank Organizes “Blood Donation Day”



CPBank organized “Blood Donation Day” on September 7, 2024, at the National Blood Transfusion Center to contribute to saving the lives of patients in need of blood.

The event was simultaneously held at four locations of the National Blood Transfusion Center: Phnom Penh, Siem Reap Province, Battambang Province, and Kampong Cham Province.

Management and staff from CPBank’s Head Office, 33 branches across Phnom Penh, provinces, and districts, as well as management and staff from FUNAN Microfinance Plc., actively participated in the event.

This activity also aimed to encourage more people to donate blood and help save the lives of those in need.



CPBank Sponsors “Safe Finance Project”

CPBank is honored to support the Association of Banks in Cambodia and the Cambodia Microfinance Association in enhancing financial literacy, consumer empowerment, and protection by sponsoring the printing of the “Safe Finance Modules for the Strengthening Safe Finance in Community Project.”

The workshop on disseminating the results of the Strengthening Safe Finance in Community Project was presided over by H.E. Yim Leat, Deputy Governor of the National Bank of Cambodia, on October 8, 2024, at the Center for Banking Studies.

Under this project, five modules will be printed and distributed to communities:

Module 1: Fundamentals of Financial Literacy, **Module 2:** Understanding Financial Services, **Module 3:** Preparedness for the Financial Market, **Module 4:** Consumer Rights and Obligations, **Module 5:** Monitoring and Improving Financial Behavior.



CPBank Sponsors FUN RUN for Cambodian Children

CPBank sponsored the Fun Run for Cambodian Children – 5KM, organized by the Chroy Changvar Business Project on October 12, 2024.

In addition to sponsoring the event, the Bank also purchased extra tickets for management and staff to participate in the run.

The fun run aimed to raise funds from sponsors and the public through ticket sales, with all proceeds donated to Kantha Bopha Hospital to support free medical services for Cambodian children.

This participation reflects another contribution by CPBank to social activities. The Bank has actively joined and organized many corporate social responsibility initiatives, including donations to the Kantha Bopha Foundation, blood donation drives, tree planting, school infrastructure improvements, and more.



CPBank Sponsors ABC's Banker Cycling

CPBank sponsored the ABC's Cycling event held at Sambor Prei Kuk Temple, Kampong Thom Province, on November 24, 2024.

The event was organized under the theme: "Cycling to Promote the Sustainability of the Banking Sector and the Promotion of Khmer Riel."



CPBank Donates 30 Benches to Chroy Changvar Gardens and Night Market

On December 6, 2024, CPBank donated 30 benches to Chroy Changvar Gardens and Night Market for public use.





អបអរសាទរ ទិវាសន្សំអាស៊ាន

“សារៈសំខាន់នៃការសន្សំប្រាក់តាំងពីវ័យកុមារ”

CPBank Celebrates “ASEAN Savings Day”

On October 31, 2024, CPBank celebrated ASEAN Savings Day under the theme “The Importance of Saving Money from Childhood,” organized by the National Bank of Cambodia, the Association of Banks in Cambodia, and the Cambodia Microfinance Association in Chbar Morn City, Kampong Speu Province.

This program aimed to raise public awareness about the importance of saving, especially from a young age, as it forms the foundation of future financial security.



▶ IMPORTANT EVENTS

New CPBank's Branches



Local Branch of Cambodia Post Bank Plc. (Mondul Kiri Province)

Address: National Road No76, Phum Kandal, Sangkat Spean Mean Chey, Krong Saen Monourom, Mondul Kiri Province.

Phone Number: 070 800 033





Local Branch of Cambodia Post Bank Plc. (Chamkar Leu District-Svay Teab Commune)

Address: National Road No 71, Thnal Baek Kaeut Village, Svay Teab Commune, Chamkar Leu District, Kompong Cham Province.

Phone Number: 093 500 074





Local Branch of Cambodia Post Bank Plc. (Khan Saensokh-Sangkat Phnom Penh Thmei) (Relocation)

Address: No175, 177 & 179, Street No 1003, Phum Bayab , Sangkat Phnom Penh Thmei, Khan Saensokh, Phnom Penh

Phone Number: 069 700 099



CPBank Organizes Capacity Development Training Course 2024 for Business Relationship Officers



CPBank organized the Capacity Development Training Course 2024 for Business Relationship Officers (BROs) nationwide.

The training was presided over by Mr. Toch Chaochek, CEO of CPBank, and delivered by CPBank Senior Management and Relationship Managers from the Head Office.

This training course aims to strengthen the capacity of BROs across the country to better manage deposits and provide excellent customer service.



CPBank Holds Monthly Meeting on “Outcomes, Challenges, and Action Plan”



On February 3, 2024, CPBank held a monthly meeting on “Outcomes, Challenges, and Action Plan”, presided over by Mr. Toch Chaochek, CEO of CPBank, and attended by Senior Management, Branch Managers, and Relationship Managers.

The meeting aimed to promote more effective business strategies and improve loan quality management in 2024.



CPBank Organizes Regional Training Course on “Capacity Building Related to Lending Works to Ensure Efficient, Sustainable, and Accountable Operations”



- Session 1 in Phnom Penh, 10 August 2024
- Session 3 in Phnom Penh, 24 August 2024
- Session 5 in Battambang Province, 14 September 2024
- Session 7 in Kratie Province, 05 October September 2024
- Session 9 in Siem Reap Province, 19 October September 2024
- Session 2 in Phnom Penh, 17 August 2024
- Session 4 in Phnom Penh, 07 September 2024
- Session 6 in Kampong Cham Province, 21 September 2024
- Session 8 in Kep Province, 12 October September 2024



CPBank Celebrates International Women's Day



CPBank shares loves and cares with all female staff to celebrate Internal Women's Day



CPBank Organizes Mid-Year Performance Review 2024

On July 6, 2024, CPBank organized the Mid-Year Performance Review 2024, presided over by Mr. Toch Chaochek, CEO, and attended by all Senior Management and Branch Managers at the Hotel Somadevi Angkor Resort & Spa in Siem Reap Province.

The event also featured a fun run from Angkor Wat Temple to the Terrace of Elephants, promoting team spirit and a healthy lifestyle.

The meeting concluded with a joyful Gala Dinner in the evening, also attended by Management from FUNAN Microfinance Plc.



CPBank celebrates the Groundbreaking of the Funan Techo Canal



The top management and staff of CPBank participated to congratulate the Ground breaking ceremony of the Funan Techo Canal project on August 5, 2024.



CPBank Celebrates 11th Anniversary



☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆

September 20, 2024, marks the 11th anniversary of Cambodia Post Bank Plc. (CPBank), one of the fastest-growing commercial banks in Cambodia.

This momentous occasion is a time for reflection and celebration. Over the past 11 years, CPBank has transformed from an ambitious vision into a formidable institution, empowering individuals and businesses across Cambodia.

Today, CPBank offers full-fledged digital banking services, enabling customers to perform transactions online without visiting a branch.



CPBank has earned many local and international recognitions. In 2024, CPBank received the “Best Retail Bank 2024” award from The World Confederation of Businesses and was recognized as the “Best Financier for Women Entrepreneurs Asia” at the Global SME Finance Forum Awards 2024.

In a world of constant change, CPBank’s steadfast commitment to excellence, trust, and innovation has set it apart. Its dedication to serving customers with integrity and a personal touch has earned their loyalty and admiration. These achievements are a testament to the collective efforts of the exceptional CPBank team.

Mr. Toch Chaochek, CEO of CPBank, said, “We would like to thank all our customers who have supported our products and services since our inception. We also extend our gratitude to our Board, shareholders for their wise guidance, and regulators, especially the National Bank of Cambodia, for their continued support.

We are committed to providing a best-in-class service experience to all customers. Our legacy stands tall, inspiring others in the industry to redefine what it means to be a Bank. As we embark on the next decade of excellence, may the journey ahead be filled with even greater achievements and milestones.”

Happy 11th Anniversary to CPBank!



CPBank Signs MOU with the Ministry of Labor and Vocational Training

CPBank signed a Memorandum of Understanding (MOU) with the Ministry of Labor and Vocational Training to provide loans for workers and trainees recognized by the Ministry to work abroad.

The MOU exchange ceremony was presided over by Samdech Moha Borvor Thipadei Hun Manet, Prime Minister of Cambodia, at the Peace Palace on August 9, 2024.

The MOU aims to establish a strategic and mutually beneficial cooperation between the Ministry and CPBank, enabling workers and trainees to access loans with reasonable interest rates and better conditions.



CPBank Signs MOU with Law Firm SPR and Associates

On August 21, 2024, CPBank signed a Memorandum of Understanding (MOU) with Law Firm SPR & Associates.

The purpose of the partnership is for the law firm to provide CPBank with legal services related to commercial operations and to represent the Bank in resolving disputes.



CPBank Organizes the 11th General Assembly



CPBank organized its 11th General Assembly on January 5, 2025, at the Independence Hotel, Preah Sihanouk Province.

The event was presided over by Mr. Toch Chaochek, Chief Executive Officer, and attended by all Head Office Management and Branch Managers.

The objective of this General Assembly was to celebrate the achievements of 2024 and to set the business strategy plan for 2025.

The event also aimed to strengthen relationships and collaboration among the Head Office Management and Branch Managers.





CPBank Joined Various Fairs and Exhibitions in 2024



Job Fair and Forum on “Job Opportunity in the Digital Age”
at ACLEDA Institute of Business on 20 February 2024



The third 10KM Fun Run for Women on March 08, 2024
at Wat Botum Vatey Park.



The First Digital Government Forum and Digital Technology
Expo 2024 at Koh Pich Convention and Exhibition Center on
11 March 2024



Tourism and Trade Fair at Techo Square,
Preah Sihanouk Province, 26-30 March, 2024



The 47th ADFIAP Annual Meetings, organized by ARDB,
Sofitel Phnom Penh Phokeetra, 15-17 May 2024



Mega Sale 2024 at at Koh Pich Convention and Exhibition
Center on 28 June 2024



Vanda's Career Forum at Vanda Institute
on 03 August 2024



Singapore Trade Fair 2024 at Olympia Mall on
16-17 August 2024



Kan Ben at Wat Upbal Choatnaram on
24 September 2024



Cambodia Accounting Forum at Koh Pich Convention and
Exhibition Center on 17-18 October 2024



National and Productivity Fair 2024 at Koh Pich Convention
and Exhibition Center on 27-28 October 2024



Entrepreneurial Ecosystem Day 2024 at Koh Pich
Convention and Exhibition Center on 24 November 2024

Extracted Audited Financial Statements

The accompanying audited financial statements are partially extracted and reformatted from the whole audited financial statements. This should be read in conjunction with the annual audited financial statements for the year ended 31 December 2024.



CAMBODIA POST BANK PLC. AND ITS SUBSIDIARY

Consolidated and Separate Financial Statements for the year ended 31 December 2024 and Report of the Independent Auditors

Corporate information

Bank	Cambodia Post Bank Plc.	
Registration No.	Co. 1794 M/2013	
Registered office	Building No 263, Street No 110 ⊥ 61, Group 11, Phum 1, Sangkat Vat Phnum, Khan Doun Penh, Phnom Penh, Kingdom of Cambodia	
Shareholders	Canadia Investment Holding Plc. (“CIHP”) Cambodia Post (“CP”)	
Board of Directors	Lok Neak Oknha Dr. Pung Kheav Se	Chairman
	Mr. Yeo Hong Ping	Vice-Chairman, resigned on 4 November 2024
	Mr. Ros Phirun	Non-Executive Director
	Dr. Pung Carolyne	Non-Executive Director
	Mr. Teo Meng Poh Philip	Non-Executive Director, resigned on 4 November 2024
	Mr. Neo Poh Kiat	Independent, Non-Executive Director, resigned on 4 November 2024
	Mr. Giang Sovann	Independent, Non-Executive Director
	Mr. Leow Ming Fong	Independent, Non-Executive Director, appointed on 4 November 2024

Auditors	PRICEWATERHOUSECOOPERS (CAMBODIA) LTD. (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 2024.

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 2024 are set out in the consolidated and separate statement of profit or loss and other comprehensive income on page 8 and 12, respectively.

SHARE CAPITAL

There was a change to the shareholding of the Group and the Bank during the year (Note 22). 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, in the ordinary course of business, were unlikely to be realised 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:

Lok Neak Oknha Dr. Pung Kheav Se	Chairman
Mr. Yeo Hong Ping	Vice-Chairman, resigned on 4 November 2024
Dr. Pung Carolyne	Non-Executive Director
Mr. Teo Meng Poh Philip	Non-Executive Director, resigned on 4 November 2024
Mr. Ros Phirun	Non-Executive Director
Mr. Giang Sovann	Independent, Non-Executive Director
Mr. Neo Poh Kiat	Independent, Non-Executive Director, resigned on 4 November 2024
Mr. Leow Ming Fong	Independent, Non-Executive Director, appointed on 4 November 2024

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 2024 and 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:

- i. adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- ii. 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;
- iii. maintain adequate accounting records and an effective system of internal controls;
- iv. 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
- v. 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 2024 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.

Signed in accordance with an approval of the Board of Directors.



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

Phnom Penh, Kingdom of Cambodia
27 March 2025

Mr. Toch Chaochek
Chief Executive Officer

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 (together the Group) and the separate financial position of the Bank as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards (CIFRS).

What we have audited

Cambodia Post Bank Plc.'s financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- 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 separate statement of financial position as at 31 December 2024;
- 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 consolidated and separate financial statements, which include material accounting policy information 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.

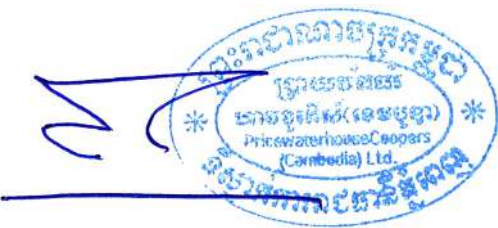
As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group 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 Kuy Lim
Partner**

Phnom Penh, Kingdom of Cambodia
27 March 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		2024	2023	2024	2023
	Notes	US\$	US\$	KHR '000	KHR '000
ASSETS					
Cash on hand	4	42,855,763	33,534,642	172,494,446	136,989,013
Deposits and placements with the central bank and other banks	5	365,314,567	236,674,128	1,470,391,132	966,813,813
Loans and advances to customers	6	1,172,387,514	1,079,115,825	4,718,859,744	4,408,188,145
Investment securities at amortised cost	7	49,144,737	10,355,330	197,807,566	42,301,523
Statutory deposits with the central bank	8	85,565,702	82,581,432	344,401,951	337,345,150
Property and equipment	9	4,023,373	4,535,469	16,194,076	18,527,391
Right-of-use assets	10	9,963,099	9,293,390	40,101,473	37,963,498
Intangible assets	11	969,226	1,159,702	3,901,135	4,737,383
Goodwill	12	754,215	754,215	3,035,715	3,080,968
Deferred tax assets	13	-	44,063	-	179,997
Other assets	14	4,181,321	4,227,248	16,829,817	17,268,308
TOTAL ASSETS		1,735,159,517	1,462,275,444	6,984,017,055	5,973,395,189
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Deposits from banks and other financial institutions	15	213,254,492	232,015,674	858,349,330	947,784,028
Deposits from customers	16	1,160,402,033	857,087,536	4,670,618,183	3,501,202,585
Borrowings	17	92,976,749	120,566,980	374,231,415	492,516,113
Lease liabilities	10	9,655,676	9,076,255	38,864,096	37,076,502
Current income tax liabilities	18	2,016,214	2,477,624	8,115,261	10,121,094
Deferred tax liabilities	13	89,175	-	358,929	-
Employee benefits	19	186,868	214,955	752,144	878,091
Other liabilities	20	4,542,550	5,795,013	18,283,763	23,672,628
Subordinated debts	21	38,380,154	39,151,620	154,480,120	159,934,368
TOTAL LIABILITIES		1,521,503,911	1,266,385,657	6,124,053,241	5,173,185,409
SHAREHOLDERS' EQUITY					
Share capital	22	76,000,000	76,000,000	304,093,780	304,093,780
Retained earnings		67,602,300	54,602,928	274,216,116	221,295,673
Non-distributive reserves		44,000,000	44,000,000	180,095,000	180,095,000
Regulatory reserves		26,053,306	21,286,859	106,227,014	86,822,808
Other reserves		-	-	(4,668,096)	7,902,519
TOTAL SHAREHOLDERS' EQUITY		213,655,606	195,889,787	859,963,814	800,209,780
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,735,159,517	1,462,275,444	6,984,017,055	5,973,395,189

The accompanying notes on pages 79 to 94 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 2024**

		2024	2023	2024	2023
	Notes	US\$	US\$	KHR '000	KHR '000
Interest income	23	150,954,912	137,661,178	614,537,447	565,787,442
Interest expense	23	(91,997,719)	(76,498,802)	(374,522,714)	(314,410,076)
Net interest income		58,957,193	61,162,376	240,014,733	251,377,366
Fee and commission income	24	1,597,440	1,913,527	6,503,178	7,864,596
Fee and commission expense	24	(66,665)	(38,234)	(271,393)	(157,142)
Net fee and commission income		1,530,775	1,875,293	6,231,785	7,707,454
Other income	25	1,457,588	1,107,988	5,933,841	4,553,831
Total other operating income		1,457,588	1,107,988	5,933,841	4,553,831
Credit impairment losses	26	(6,895,492)	(1,164,693)	(28,071,548)	(4,786,889)
Net other operating loss		(6,895,492)	(1,164,693)	(28,071,548)	(4,786,889)
Personnel expenses	27	(19,585,408)	(19,476,403)	(79,732,196)	(80,048,016)
Other expenses	28	(14,154,978)	(15,172,173)	(57,624,916)	(62,357,631)
Profit before income tax		21,309,678	28,332,388	86,751,699	116,446,115
Income tax expense	29	(3,543,859)	(5,456,076)	(14,427,050)	(22,424,472)
Profit for the year		17,765,819	22,876,312	72,324,649	94,021,643
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Currency translation differences		-	-	(12,570,615)	(6,108,340)
Other comprehensive income for the year, net of tax		-	-	(12,570,615)	(6,108,340)
Total comprehensive income for the year		17,765,819	22,876,312	59,754,034	87,913,303
Profit attributable to:					
Owners of the Bank		17,765,819	22,876,312	72,324,649	94,021,643
Total comprehensive income attributable to:					
Owners of the Bank		17,765,819	22,876,312	59,754,034	87,913,303

The accompanying notes on pages 79 to 94 form an integral part of these consolidated and separate financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2023	76,000,000	304,093,780	63,659,834	258,519,556	20,000,000	81,455,000	13,353,641	54,217,282	-	14,010,859	173,013,475	712,296,477
Profit for the year	-	-	22,876,312	94,021,643	-	-	-	-	-	-	22,876,312	94,021,643
Other comprehensive income – currency translation differences	-	-	-	-	-	-	-	-	-	(6,108,340)	-	(6,108,340)
Total comprehensive income for the year	-	-	22,876,312	94,021,643	-	-	-	-	-	(6,108,340)	22,876,312	87,913,303
Transactions with owners in their capacity as owners:												
Transfer to non-distributive reserves	-	-	(24,000,000)	(98,640,000)	24,000,000	98,640,000	-	-	-	-	-	-
Transfer to regulatory reserves	-	-	(7,933,218)	(32,605,526)	-	-	7,933,218	32,605,526	-	-	-	-
Total transactions with owners	-	-	(31,933,218)	(131,245,526)	24,000,000	98,640,000	7,933,218	32,605,526	-	-	-	-
Balance at 31 December 2023	76,000,000	304,093,780	54,602,928	221,295,673	44,000,000	180,095,000	21,286,859	86,822,808	-	7,902,519	195,889,787	800,209,780
Balance at 1 January 2024	76,000,000	304,093,780	54,602,928	221,295,673	44,000,000	180,095,000	21,286,859	86,822,808	-	7,902,519	195,889,787	800,209,780
Profit for the year	-	-	17,765,819	72,324,649	-	-	-	-	-	-	17,765,819	72,324,649
Other comprehensive income – currency translation differences	-	-	-	-	-	-	-	-	-	(12,570,615)	-	(12,570,615)
Total comprehensive income for the year	-	-	17,765,819	72,324,649	-	-	-	-	-	(12,570,615)	17,765,819	59,754,034
Transactions with owners in their capacity as owners:												
Transfer to non-distributive reserves	-	-	(4,766,447)	(19,404,206)	-	-	4,766,447	19,404,206	-	-	-	-
Transfer to regulatory reserves	-	-	(4,766,447)	(19,404,206)	-	-	4,766,447	19,404,206	-	-	-	-
Total transactions with owners	-	-	(4,766,447)	(19,404,206)	-	-	4,766,447	19,404,206	-	-	-	-
Balance at 31 December 2024	76,000,000	304,093,780	67,602,300	274,216,116	44,000,000	180,095,000	26,053,306	106,227,014	-	(4,668,096)	213,655,606	859,963,814

The accompanying notes on pages 79 to 94 form an integral part of these consolidated and separate financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023	2024	2023
	Notes	US\$	US\$	KHR '000	KHR '000
Cash flows from operating activities					
Cash generated from/(used in) operations	31	184,590,836	(23,214,563)	751,469,294	(95,411,851)
Interest received		145,946,430	134,532,202	594,147,917	552,927,348
Interest paid		(85,047,335)	(67,977,435)	(346,227,701)	(279,387,258)
Income tax paid	18	(3,872,031)	(6,253,018)	(15,763,038)	(25,699,904)
Cash generated from operating activities		241,617,900	37,087,186	983,626,472	152,428,335
Cash flows from investing activities					
Purchase of property and equipment	9	(1,417,116)	(1,902,428)	(5,769,079)	(7,818,979)
Purchase of intangible assets	11	(176,598)	(311,044)	(718,930)	(1,278,391)
Proceeds from disposal of property and equipment		6,117	9,771	24,902	40,159
Purchase of investment securities		(50,000,000)	-	(203,550,000)	-
Redemption from investment securities		10,000,000	-	40,710,000	-
Cash used in investing activities		(41,587,597)	(2,203,701)	(169,303,107)	(9,057,211)
Cash flows from financing activities					
Proceeds from borrowings		33,045,666	68,013,470	134,528,906	279,535,362
Repayments of borrowings		(59,608,256)	(63,156,583)	(242,665,210)	(259,573,556)
Proceeds from subordinated debts		8,000,000	10,000,000	32,568,000	41,100,000
Repayments of subordinated debts		(8,800,000)	(6,800,000)	(35,824,800)	(27,948,000)
Principal elements of lease payments	10	(2,506,001)	(2,229,107)	(10,201,932)	(9,161,630)
Cash (used in)/ generated from financing activities		(29,868,591)	5,827,780	(121,595,036)	23,952,176
Net increase in cash and cash equivalents		170,161,712	40,711,265	692,728,329	167,323,300
Cash and cash equivalents at the beginning of year		220,413,800	179,702,535	900,390,373	739,835,337
Currency translation differences		-	-	(21,052,265)	(6,768,264)
Cash and cash equivalents at the end of year	30	390,575,512	220,413,800	1,572,066,437	900,390,373

The accompanying notes on pages 79 to 94 form an integral part of these consolidated and separate financial statements.

**SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023	2024	2023
	Notes	US\$	US\$	KHR '000	KHR '000
ASSETS					
Cash on hand	4	42,394,223	33,077,772	170,636,748	135,122,699
Deposits and placements with the central bank and other banks	5	363,798,586	234,973,608	1,464,289,309	959,867,189
Loans and advances to customers	6	1,096,112,025	1,002,957,014	4,411,850,901	4,097,079,402
Investment securities at amortised cost	7	49,144,737	10,355,330	197,807,566	42,301,523
Statutory deposits with the central bank	8	85,165,702	82,181,432	342,791,951	335,711,150
Property and equipment	9	3,702,251	3,951,924	14,901,560	16,143,610
Right-of-use assets	10	9,001,621	8,500,886	36,231,525	34,726,119
Intangible assets	11	827,300	961,754	3,329,883	3,928,765
Investment in subsidiary	12	8,685,818	8,685,818	34,960,417	35,481,567
Other assets	14	3,610,795	3,771,245	14,533,449	15,405,536
TOTAL ASSETS		1,662,443,058	1,389,416,783	6,691,333,309	5,675,767,560
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Deposits from banks and other financial institutions	15	214,438,436	234,258,324	863,114,705	956,945,254
Deposits from customers	16	1,160,402,033	857,087,536	4,670,618,183	3,501,202,585
Borrowings	17	45,201,726	67,076,286	181,936,947	274,006,628
Lease liabilities	10	8,787,137	8,385,425	35,368,226	34,254,461
Current income tax liabilities	18	1,747,092	2,001,619	7,032,045	8,176,614
Deferred tax liabilities	13	6,820	74,859	27,451	305,799
Employee benefits	19	150,025	174,760	603,851	713,895
Other liabilities	20	3,056,308	4,171,337	12,301,640	17,039,912
Subordinated debts	21	34,145,556	37,340,000	137,435,863	152,533,900
TOTAL LIABILITIES		1,467,935,133	1,210,570,146	5,908,438,911	4,945,179,048
SHAREHOLDERS' EQUITY					
Share capital	22	76,000,000	76,000,000	304,093,780	304,093,780
Retained earnings		51,087,611	38,657,921	207,191,596	156,590,326
Non-distributive reserves		44,000,000	44,000,000	180,095,000	180,095,000
Regulatory reserves		23,420,314	20,188,716	95,493,510	82,337,675
Other reserves		-	-	(3,979,488)	7,471,731
TOTAL SHAREHOLDERS' EQUITY		194,507,925	178,846,637	782,894,398	730,588,512
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,662,443,058	1,389,416,783	6,691,333,309	5,675,767,560

The accompanying notes on pages 79 to 94 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 2024**

		2024	2023	2024	2023
	Notes	US\$	US\$	KHR '000	KHR '000
Interest income	23	134,108,291	120,605,706	545,954,853	495,689,452
Interest expense	23	(87,444,315)	(71,804,043)	(355,985,806)	(295,114,617)
Net interest income	23	46,663,976	48,801,663	189,969,047	200,574,835
Fee and commission income	24	1,370,936	1,636,021	5,581,080	6,724,046
Fee and commission expense	24	(66,665)	(38,234)	(271,393)	(157,142)
Net fee and commission income	24	1,304,271	1,597,787	5,309,687	6,566,904
Other income	25	1,162,001	898,660	4,730,506	3,693,493
Total other operating income		1,162,001	898,660	4,730,506	3,693,493
Credit impairment (loss)/gains	26	(4,234,004)	144,369	(17,236,631)	593,357
Net other operating (loss)/ gains		(4,234,004)	144,369	(17,236,631)	593,357
Personnel expenses	27	(15,158,107)	(15,078,704)	(61,708,654)	(61,973,473)
Other expenses	28	(11,130,861)	(12,021,866)	(45,313,734)	(49,409,868)
Profit before income tax		18,607,276	24,341,909	75,750,221	100,045,248
Income tax expense	29	(2,945,988)	(4,691,091)	(11,993,116)	(19,280,383)
Profit for the year		15,661,288	19,650,818	63,757,105	80,764,865
Other comprehensive income: <i>Items that will not be reclassified to profit or loss</i>					
Currency translation differences		-	-	(11,451,219)	(5,585,540)
Other comprehensive income for the year, net of tax		-	-	(11,451,219)	(5,585,540)
Total comprehensive income for the year		15,661,288	19,650,818	52,305,886	75,179,325
Profit attributable to:					
Owners of the Bank		15,661,288	19,650,818	63,757,105	80,764,865
Total comprehensive income attributable to:					
Owners of the Bank		15,661,288	19,650,818	52,305,886	75,179,325

The accompanying notes on pages 79 to 94 form an integral part of these consolidated and separate financial statements.

**SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2023	76,000,000	304,093,780	50,128,240	203,733,334	20,000,000	81,455,000	13,067,579	53,069,802	-	13,057,271	159,195,819	655,409,187
Profit for the year	-	-	19,650,818	80,764,865	-	-	-	-	-	-	19,650,818	80,764,865
Other comprehensive income – currency translation differences	-	-	-	-	-	-	-	-	-	(5,585,540)	-	(5,585,540)
Total comprehensive income for the year	-	-	19,650,818	80,764,865	-	-	-	-	-	(5,585,540)	19,650,818	75,179,325
Transactions with owners in their capacity as owners:												
Transfer to non-distributive reserves	-	-	(24,000,000)	(98,640,000)	24,000,000	98,640,000	-	-	-	-	-	-
Transfer to regulatory reserves	-	-	(7,121,137)	(29,267,873)	-	-	7,121,137	29,267,873	-	-	-	-
Total transactions with owners	-	-	(31,121,137)	(127,907,873)	24,000,000	98,640,000	7,121,137	29,267,873	-	-	-	-
Balance at 31 December 2023	76,000,000	304,093,780	38,657,921	156,590,326	44,000,000	180,095,000	20,188,716	82,337,675	-	7,471,731	178,846,637	730,588,512
Balance at 1 January 2024	76,000,000	304,093,780	38,657,921	156,590,326	44,000,000	180,095,000	20,188,716	82,337,675	-	7,471,731	178,846,637	730,588,512
Profit for the year	-	-	15,661,288	63,757,105	-	-	-	-	-	-	15,661,288	63,757,105
Other comprehensive income – currency translation differences	-	-	-	-	-	-	-	-	-	(11,451,219)	-	(11,451,219)
Total comprehensive income for the year	-	-	15,661,288	63,757,105	-	-	-	-	-	(11,451,219)	15,661,288	52,305,886
Transactions with owners in their capacity as owners:												
Transfer to non-distributive reserves	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to regulatory reserves	-	-	(3,231,598)	(13,155,835)	-	-	3,231,598	13,155,835	-	-	-	-
Total transactions with owners	-	-	(3,231,598)	(13,155,835)	-	-	3,231,598	13,155,835	-	-	-	-
Balance at 31 December 2024	76,000,000	304,093,780	51,087,611	207,191,596	44,000,000	180,095,000	23,420,314	95,493,510	-	(3,979,488)	194,507,925	782,894,398

The accompanying notes on pages 79 to 94 form an integral part of these consolidated and separate financial statements.

**SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023	2024	2023
	Notes	US\$	US\$	KHR '000	KHR '000
Cash flows from operating activities					
Cash used in operations	31	192,203,109	(15,228,677)	782,458,858	(62,589,862)
Interest received		129,473,874	117,655,426	527,088,141	483,563,801
Interest paid		(80,600,164)	(63,324,144)	(328,123,268)	(260,262,232)
Income tax paid	18	(3,268,554)	(5,371,988)	(13,306,283)	(22,078,871)
Cash generated operating activities		237,808,265	33,730,617	968,117,448	138,632,836
Cash flows from investing activities					
Purchase of property and equipment	9	(1,392,168)	(1,796,265)	(5,667,516)	(7,382,649)
Purchase of intangible assets	11	(176,598)	(290,067)	(718,930)	(1,192,175)
Proceeds from disposal of property and equipment		497	9,771	2,023	40,159
Purchase of investment securities		(50,000,000)	-	(203,550,000)	-
Redemption from investment securities		10,000,000	-	40,710,000	-
Cash used in investing activities		(41,568,269)	(2,076,561)	(169,224,423)	(8,534,665)
Cash flows from financing activities					
Proceeds from borrowings		30,064,300	66,066,998	122,391,765	271,535,362
Repayments of borrowings		(50,893,293)	(59,328,332)	(207,186,596)	(243,839,445)
Proceeds from subordinated debts		5,000,000	10,000,000	20,355,000	41,100,000
Repayments of subordinated debts		(8,200,000)	(6,200,000)	(33,382,200)	(25,482,000)
Principal elements of lease payments	10	(1,855,665)	(1,759,086)	(7,554,412)	(7,229,843)
Cash (used in)/ generated from financing activities		(25,884,658)	8,779,580	(105,376,443)	36,084,074
Net increase in cash and cash equivalents		170,355,338	40,433,636	693,516,582	166,182,245
Cash and cash equivalents at the beginning of year		218,215,455	177,781,819	891,410,134	731,927,749
Currency translation differences		-	-	(20,929,274)	(6,699,860)
Cash and cash equivalents at the end of year	30	388,570,793	218,215,455	1,563,997,442	891,410,134

The accompanying notes on pages 79 to 94 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 2024

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, and Cambodia Post (CP) of Ministry of Post and Telecommunications (Note 22).

Canadia Investment Holding Plc. (CIHP), a public limited company incorporated in the Kingdom of Cambodia, is the ultimate holding company of the Bank.

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. 263, Corner Street N. 110 & 61, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia. The Bank has a total of 64 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 27 March 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material 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) 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 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to CIAS 1;
- Lease Liability in Sale and Leaseback – Amendments to CIFRS 16; and
- Supplier Finance Arrangements – Amendments to CIAS 7 and CIFRS 7.

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 2024 reporting period and have not been early adopted by the Group and the Bank.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to CIFRS 9 and CIFRS 7
- CIFRS 19, Subsidiaries without Public Accountability: Disclosures

The standards and amendments above are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions except:

- Presentation and Disclosure in Financial Statements – CIFRS 18

CIFRS 18 will replace CIAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though CIFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements and the Bank's separate financial statements.

The group and the Bank will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with CIFRS 18.

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 statement of financial position presented are translated at the closing rates as at the reporting dates, and 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 KHR4,071 (2023: KHR4,110) and the closing rate was US\$ 1 to KHR4,025 (2023: KHR4,085).

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.

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.

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.

iii) Pension fund scheme

The Group and the Bank pay monthly contributions for the compulsory pension scheme to National Social Security Fund (NSSF), a publicly administered social security scheme for pension in Cambodia. The Group and the Bank has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

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 that is used in the calculation of the amortised cost of a financial asset or a financial liability and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a 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 expected 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, and Circular No. B7-021-2314 dated 28 December 2021 (implemented from 1 January 2022) on the classification and provisioning requirements for restructured loans, and Notification No. B30-025-170 dated 5 February 2025 on calculation of the total provision. 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.

The regulatory provision is calculated by applying the prescribed credit grading rates issued by the NBC to the gross carrying amount per CIFRS. These rates are as follows: Normal at 1%, Special Mention at 3%, Sub-standard at 20%, Doubtful at 50%, and Loss at 100%.

b) Non-distributive reserves

The non-distributable reserve is maintained following the approval on 23 March 2021, on 04 November 2021, on 30 November 2022, and on 18 July 2023 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.

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 34.1 (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

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			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Current								
US\$	33,277,588	25,063,184	133,942,292	102,383,107	33,048,281	24,830,401	133,019,331	101,432,188
Other currencies	9,578,175	8,471,458	38,552,154	34,605,906	9,345,942	8,247,371	37,617,417	33,690,511
	<u>42,855,763</u>	<u>33,534,642</u>	<u>172,494,446</u>	<u>136,989,013</u>	<u>42,394,223</u>	<u>33,077,772</u>	<u>170,636,748</u>	<u>135,122,699</u>

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

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Deposits and placements with the central bank	310,411,834	184,564,921	1,249,407,632	753,947,703	310,404,233	184,555,516	1,249,377,038	753,909,283
Deposits and placements with other banks	55,144,693	52,608,606	221,957,389	214,906,155	53,609,115	50,876,535	215,776,688	207,830,646
	<u>365,556,527</u>	<u>237,173,527</u>	<u>1,471,365,021</u>	<u>968,853,858</u>	<u>364,013,348</u>	<u>235,432,051</u>	<u>1,465,153,726</u>	<u>961,739,929</u>
Less:								
Allowance for impairment losses	(241,960)	(499,399)	(973,889)	(2,040,045)	(214,762)	(458,443)	(864,417)	(1,872,740)
	<u>365,314,567</u>	<u>236,674,128</u>	<u>1,470,391,132</u>	<u>966,813,813</u>	<u>363,798,586</u>	<u>234,973,608</u>	<u>1,464,289,309</u>	<u>959,867,189</u>

6. LOANS AND ADVANCES

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Commercial loans:								
Overdrafts	338,467	308,824	1,362,330	1,261,546	338,467	308,824	1,362,330	1,261,546
Short term loans	2,801,289	2,521,397	11,275,188	10,299,907	2,701,284	2,441,835	10,872,668	9,974,896
Long term loans	1,189,918,903	1,091,423,069	4,789,423,585	4,458,463,236	1,110,800,814	1,014,101,982	4,470,973,276	4,142,606,596
Consumer loans	90,798	163,762	365,462	668,968	90,798	163,334	365,462	667,220
Total gross loans and advances	1,193,149,457	1,094,417,052	4,802,426,565	4,470,693,657	1,113,931,363	1,017,015,975	4,483,573,736	4,154,510,258
Less:								
Allowance for impairment losses	(20,761,943)	(15,301,227)	(83,566,821)	(62,505,512)	(17,819,338)	(14,058,961)	(71,722,835)	(57,430,856)
	<u>1,172,387,514</u>	<u>1,079,115,825</u>	<u>4,718,859,744</u>	<u>4,408,188,145</u>	<u>1,096,112,025</u>	<u>1,002,957,014</u>	<u>4,411,850,901</u>	<u>4,097,079,402</u>

7. INVESTMENT SECURITIES AT AMORTISED COST

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Non-current								
Gross amount	50,058,219	10,551,504	201,484,331	43,102,894	50,058,219	10,551,504	201,484,331	43,102,894
Allowance for expected credit loss	(913,482)	(196,174)	(3,676,765)	(801,371)	(913,482)	(196,174)	(3,676,765)	(801,371)
	<u>49,144,737</u>	<u>10,355,330</u>	<u>197,807,566</u>	<u>42,301,523</u>	<u>49,144,737</u>	<u>10,355,330</u>	<u>197,807,566</u>	<u>42,301,523</u>

8. STATUTORY DEPOSITS WITH THE CENTRAL BANK

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Current								
Reserve deposits	77,565,702	74,581,432	312,201,951	304,665,150	77,565,702	74,581,432	312,201,951	304,665,150
Non-current								
Capital guarantee deposits	8,000,000	8,000,000	32,200,000	32,680,000	7,600,000	7,600,000	30,590,000	31,046,000
	85,565,702	82,581,432	344,401,951	337,345,150	85,165,702	82,181,432	342,791,951	335,711,150

9. PROPERTY AND EQUIPMENT

	Leasehold improvements	Construction in progress	Office equipment	Furniture, fixtures and fittings	Computer and IT equipment	Vehicles	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
The Group							
Non-current							
As at 31 December 2023							
Cost	3,186,305	74,583	4,028,531	759,716	6,792,870	2,147,791	16,989,796
Accumulated depreciation	(1,955,487)	-	(3,100,170)	(619,495)	(4,880,321)	(1,898,854)	(12,454,327)
Net book amount	1,230,818	74,583	928,361	140,221	1,912,549	248,937	4,535,469
In KHR '000 equivalent	5,027,892	304,672	3,792,355	572,803	7,812,763	1,016,906	18,527,391
For the year ended 31 December 2024							
Opening net book amount	1,230,818	74,583	928,361	140,221	1,912,549	248,937	4,535,469
Additions	93,862	1,035,267	68,554	33,694	95,864	89,875	1,417,116
Transfer	285,542	(931,996)	235,786	39,797	370,871	-	-
Disposals- cost	(301,391)	-	(117,619)	(23,005)	(55,014)	(14,199)	(511,228)
Disposals- accumulated depreciation	300,842	-	117,619	23,005	54,135	14,009	509,610
Depreciation charge	(432,797)	-	(414,613)	(63,492)	(898,487)	(118,205)	(1,927,594)
Closing net book amount	1,176,876	177,854	818,088	150,220	1,479,918	220,417	4,023,373
As at 31 December 2024							
Cost	3,264,318	177,854	4,215,252	810,202	7,204,591	2,223,467	17,895,684
Accumulated depreciation	(2,087,442)	-	(3,397,164)	(659,982)	(5,724,673)	(2,003,050)	(13,872,311)
Net book amount	1,176,876	177,854	818,088	150,220	1,479,918	220,417	4,023,373
In KHR '000 equivalent	4,736,926	715,862	3,292,804	604,636	5,956,670	887,178	16,194,076
The Bank							
Non-current							
As at 31 December 2023							
Cost	3,073,881	59,583	3,849,908	675,379	5,105,564	1,842,853	14,607,168
Accumulated depreciation	(1,859,610)	-	(2,974,843)	(540,912)	(3,633,208)	(1,646,671)	(10,655,244)
Net book amount	1,214,271	59,583	875,065	134,467	1,472,356	196,182	3,951,924
In KHR '000 equivalent	4,960,297	243,397	3,574,641	549,298	6,014,574	801,403	16,143,610
For the year ended 31 December 2024							
Opening net book amount	1,214,271	59,583	875,065	134,467	1,472,356	196,182	3,951,924
Additions	93,863	1,020,267	59,094	33,694	95,374	89,876	1,392,168
Transfer	285,542	(901,997)	235,786	39,797	340,872	-	-
Disposals- cost	(299,423)	-	(106,183)	(19,645)	(21,574)	-	(446,825)
Disposals- accumulated depreciation	298,993	-	106,183	19,645	20,785	-	445,606
Depreciation charge	(421,958)	-	(389,520)	(61,164)	(672,582)	(95,398)	(1,640,622)
Closing net book amount	1,171,288	177,853	780,425	146,794	1,235,231	190,660	3,702,251
As at 31 December 2024							
Cost	3,153,863	177,853	4,038,605	729,225	5,520,236	1,932,729	15,552,511
Accumulated depreciation	(1,982,575)	-	(3,258,180)	(582,431)	(4,285,005)	(1,742,069)	(11,850,260)
Net book amount	1,171,288	177,853	780,425	146,794	1,235,231	190,660	3,702,251
IN KHR '000 EQUIVALENT	4,714,434	715,858	3,141,211	590,846	4,971,804	767,407	14,901,560

10. LEASES

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
<i>Right-of-use assets (Non-current)</i>								
Buildings	9,963,099	9,293,390	40,101,473	37,963,498	9,001,621	8,500,886	36,231,525	34,726,119
Additions to the right-of-use assets during the year	3,085,422	5,278,121	12,560,753	21,693,077	2,257,377	4,789,189	9,189,782	19,683,567
<i>Lease liabilities</i>								
Current	2,123,138	1,843,468	8,545,631	7,530,567	1,614,206	1,443,662	6,497,179	5,897,359
Non-current	7,532,538	7,232,787	30,318,465	29,545,935	7,172,931	6,941,763	28,871,047	28,357,102
	9,655,676	9,076,255	38,864,096	37,076,502	8,787,137	8,385,425	35,368,226	34,254,461

11. INTANGIBLE ASSETS

	The Group			The Bank		
	Computer software	Construction in progress	Total	Computer software	Construction in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2023						
Cost	4,136,738	19,596	4,156,334	3,492,090	19,596	3,511,686
Accumulated amortisation	(2,996,632)	-	(2,996,632)	(2,549,932)	-	(2,549,932)
Net book value	1,140,106	19,596	1,159,702	942,158	19,596	961,754
In KHR '000 equivalents	4,657,333	80,050	4,737,383	3,848,715	80,050	3,928,765
For the year ended 31 December 2024						
Opening net book value	1,140,106	19,596	1,159,702	942,158	19,596	961,754
Additions	32,745	143,853	176,598	32,745	143,853	176,598
Transfer	93,775	(93,775)	-	93,775	(93,775)	-
Amortisation charge	(367,074)	-	(367,074)	(311,052)	-	(311,052)
Closing net book value	899,552	69,674	969,226	757,626	69,674	827,300
As at 31 December 2024						
Cost	4,263,258	69,674	4,332,932	3,618,610	69,674	3,688,284
Accumulated amortisation	(3,363,706)	-	(3,363,706)	(2,860,984)	-	(2,860,984)
Net book value	899,552	69,674	969,226	757,626	69,674	827,300
In KHR '000 equivalents	3,620,697	280,438	3,901,135	3,049,445	280,438	3,329,883

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 acquired.

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 2024 and 31 December 2023.

13. DEFERRED TAX (LIABILITIES)/ASSETS - NET

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Non-current								
Deferred tax assets	3,915,281	3,907,686	15,759,006	15,962,897	3,571,159	3,579,423	14,373,915	14,621,943
Deferred tax liabilities	(4,004,456)	(3,863,623)	(16,117,935)	(15,782,900)	(3,577,979)	(3,654,282)	(14,401,366)	(14,927,742)
Deferred tax (liabilities)/ assets - net	(89,175)	44,063	(358,929)	179,997	(6,820)	(74,859)	(27,451)	(305,799)

14. OTHER ASSETS

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Prepayments	1,129,099	1,095,271	4,544,623	4,474,182	814,557	745,221	3,278,592	3,044,228
Deposits and others	3,052,222	3,131,977	12,285,194	12,794,126	2,796,238	3,026,024	11,254,857	12,361,308
	4,181,321	4,227,248	16,829,817	17,268,308	3,610,795	3,771,245	14,533,449	15,405,536
Current	3,570,942	3,120,894	14,373,042	12,748,852	3,129,778	2,962,639	12,597,357	12,102,380
Non-current	610,379	1,106,354	2,456,775	4,519,456	481,017	808,606	1,936,092	3,303,156
	4,181,321	4,227,248	16,829,817	17,268,308	3,610,795	3,771,245	14,533,449	15,405,536

15. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Demand deposits	1,196,357	607,188	4,815,337	2,480,363	1,592,838	1,515,696	6,411,173	6,191,618
Saving accounts	9,721,069	6,036,423	39,127,302	24,658,788	10,508,532	7,370,565	42,296,841	30,108,758
Fixed deposits	202,337,066	225,372,063	814,406,691	920,644,877	202,337,066	225,372,063	814,406,691	920,644,878
	213,254,492	232,015,674	858,349,330	947,784,028	214,438,436	234,258,324	863,114,705	956,945,254
Current	201,025,085	220,227,829	809,125,965	899,630,681	202,209,029	222,470,479	813,891,340	908,791,907
Non-current	12,229,407	11,787,845	49,223,365	48,153,347	12,229,407	11,787,845	49,223,365	48,153,347
	213,254,492	232,015,674	858,349,330	947,784,028	214,438,436	234,258,324	863,114,705	956,945,254

16. DEPOSITS FROM CUSTOMERS

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Demand deposits	22,339,175	10,026,703	89,915,179	40,959,082	22,339,175	10,026,703	89,915,179	40,959,082
Saving accounts	112,861,758	93,978,890	454,268,576	383,903,766	112,861,758	93,978,890	454,268,576	383,903,766
Fixed deposits	1,013,101,100	736,181,943	4,077,731,928	3,007,303,237	1,013,101,100	736,181,943	4,077,731,928	3,007,303,237
Margin deposits	12,100,000	16,900,000	48,702,500	69,036,500	12,100,000	16,900,000	48,702,500	69,036,500
	1,160,402,033	857,087,536	4,670,618,183	3,501,202,585	1,160,402,033	857,087,536	4,670,618,183	3,501,202,585
Current	1,013,145,378	756,057,888	4,077,910,146	3,088,496,472	1,013,145,378	756,057,888	4,077,910,146	3,088,496,472
Non-current	147,256,655	101,029,648	592,708,037	412,706,113	147,256,655	101,029,648	592,708,037	412,706,113
	1,160,402,033	857,087,536	4,670,618,183	3,501,202,585	1,160,402,033	857,087,536	4,670,618,183	3,501,202,585

17. BORROWINGS

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Related parties	42,632,000	44,941,077	171,593,800	183,584,300	-	-	-	-
Non-related parties	50,344,749	75,625,903	202,637,615	308,931,813	45,201,726	67,076,286	181,936,947	274,006,628
	92,976,749	120,566,980	374,231,415	492,516,113	45,201,726	67,076,286	181,936,947	274,006,628
Current	15,140,984	70,830,222	60,942,461	289,341,457	8,159,439	50,373,591	32,841,742	205,776,119
Non-current	77,835,765	49,736,758	313,288,954	203,174,656	37,042,287	16,702,695	149,095,205	68,230,509
	92,976,749	120,566,980	374,231,415	492,516,113	45,201,726	67,076,286	181,936,947	274,006,628

18. CURRENT INCOME TAX LIABILITIES

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
As at 1 January	2,477,624	4,842,759	10,121,094	19,937,639	2,001,619	4,098,972	8,176,614	16,875,468
Current income tax	3,410,621	3,887,883	13,884,637	15,979,199	3,014,027	3,274,635	12,270,103	13,458,749
Income tax paid	(3,872,031)	(6,253,018)	(15,763,038)	(25,699,904)	(3,268,554)	(5,371,988)	(13,306,283)	(22,078,871)
Currency translation difference	-	-	(127,432)	(95,840)	-	-	(108,389)	(78,732)
As at 31 December	2,016,214	2,477,624	8,115,261	10,121,094	1,747,092	2,001,619	7,032,045	8,176,614

19. EMPLOYEE BENEFITS

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
<i>Provision on seniority payment:</i>								
Current	24,735	31,646	99,559	129,274	24,735	31,646	99,559	129,274
Non-current	162,133	183,309	652,585	748,817	125,290	143,114	504,292	584,621
	186,868	214,955	752,144	878,091	150,025	174,760	603,851	713,895

20. OTHER LIABILITIES

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Accrued personnel expenses	1,937,749	2,545,580	7,799,440	10,398,694	1,502,869	2,134,882	6,049,048	8,720,993
Cash received from customers	765,152	955,970	3,079,737	3,905,137	-	-	-	-
Accrued expenses	511,054	445,412	2,056,992	1,819,508	309,806	275,570	1,246,969	1,125,703
Other taxes payable	594,925	641,292	2,394,573	2,619,678	565,566	613,030	2,276,403	2,504,228
Accounts payable	617,925	334,692	2,487,148	1,367,217	617,925	334,692	2,487,148	1,367,217
Others	115,745	872,067	465,873	3,562,394	60,142	813,163	242,072	3,321,771
	4,542,550	5,795,013	18,283,763	23,672,628	3,056,308	4,171,337	12,301,640	17,039,912

21. SUBORDINATED DEBTS

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Current	9,642,164	8,200,000	38,809,710	33,497,000	8,205,556	8,200,000	33,027,363	33,497,000
Non-current	28,737,990	30,951,620	115,670,410	126,437,368	25,940,000	29,140,000	104,408,500	119,036,900
	38,380,154	39,151,620	154,480,120	159,934,368	34,145,556	37,340,000	137,435,863	152,533,900

22. SHARE CAPITAL

The total authorised amount of share capital comprises 76 million shares (2023: 76 million shares) with a par value of US\$1 per share (2023: US\$1 per share). All issued shares have been fully paid for.

	2024		2023	
	% of ownership	US\$	% of ownership	US\$
Canada Investment Holding Plc.	95%	72,200,000	50%	38,000,000
Fullerton Financial Capital Pte. Ltd.	-	-	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

23. NET INTEREST INCOME

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
<i>Interest income from financial assets measured at amortised cost:</i>								
Loans and advances	147,393,370	135,348,586	600,038,409	556,282,688	130,583,958	118,314,187	531,607,293	486,271,309
Deposits and placements with other banks	1,762,885	890,422	7,176,705	3,659,634	1,730,876	874,391	7,046,396	3,593,747
Deposits and placements with the central bank	1,191,941	872,173	4,852,392	3,584,631	1,186,741	867,131	4,831,223	3,563,908
Investment securities at amortised cost	606,716	549,997	2,469,941	2,260,489	606,716	549,997	2,469,941	2,260,488
	150,954,912	137,661,178	614,537,447	565,787,442	134,108,291	120,605,706	545,954,853	495,689,452
<i>Interest expense to financial liabilities measured at amortised cost:</i>								
Deposits from customers and other financial institutions	(80,343,980)	(64,214,961)	(327,080,343)	(263,923,490)	(80,343,980)	(64,214,961)	(327,080,343)	(263,923,490)
Borrowings	(11,037,508)	(11,842,505)	(44,933,695)	(48,672,695)	(6,549,433)	(7,200,358)	(26,662,741)	(29,593,471)
Interest on lease liabilities	(616,231)	(441,336)	(2,508,676)	(1,813,891)	(550,902)	(388,724)	(2,242,722)	(1,597,656)
	(91,997,719)	(76,498,802)	(374,522,714)	(314,410,076)	(87,444,315)	(71,804,043)	(355,985,806)	(295,114,617)
Net interest income	58,957,193	61,162,376	240,014,733	251,377,366	46,663,976	48,801,663	189,969,047	200,574,835

24. NET FEE AND COMMISSION INCOME

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
<i>Fee and commission income:</i>								
Loan commitment fees	181,425	157,020	738,581	645,352	181,425	157,020	738,581	645,352
Other fees and commission	1,416,015	1,756,507	5,764,597	7,219,244	1,189,511	1,479,001	4,842,499	6,078,694
Total fee and commission income	1,597,440	1,913,527	6,503,178	7,864,596	1,370,936	1,636,021	5,581,080	6,724,046
Fee and commission expense	(66,665)	(38,234)	(271,393)	(157,142)	(66,665)	(38,234)	(271,393)	(157,142)
Net fee and commission income	1,530,775	1,875,293	6,231,785	7,707,454	1,304,271	1,597,787	5,309,687	6,566,904

25. OTHER INCOME

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Foreign exchange gains	406,746	102,028	1,655,863	419,335	319,175	96,711	1,299,361	397,482
Other income	1,050,842	1,005,960	4,277,978	4,134,496	842,826	801,949	3,431,145	3,296,011
	1,457,588	1,107,988	5,933,841	4,553,831	1,162,001	898,660	4,730,506	3,693,493

26. IMPAIRMENT LOSSES

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
<i>Expected Credit Loss (ECL): Impairment losses/ (gains)</i>								
Loans and advances	6,435,622	870,523	26,199,417	3,577,850	3,760,376	(431,387)	15,308,491	(1,773,001)
Deposits and placements with other banks	(257,439)	277,323	(1,048,034)	1,139,798	(243,681)	270,171	(992,025)	1,110,403
Investment securities at amortised cost	717,309	16,847	2,920,165	69,241	717,309	16,847	2,920,165	69,241
	6,895,492	1,164,693	28,071,548	4,786,889	4,234,004	(144,369)	17,236,631	(593,357)

27. PERSONNEL EXPENSES

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Salaries and wages	18,402,788	18,297,270	74,917,750	75,201,780	14,450,834	14,389,228	58,829,345	59,139,727
Other short-term benefits	1,182,620	1,179,133	4,814,446	4,846,236	707,273	689,476	2,879,309	2,833,746
	19,585,408	19,476,403	79,732,196	80,048,016	15,158,107	15,078,704	61,708,654	61,973,473

28. OTHER EXPENSES

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Depreciation and amortisation	4,710,377	4,629,444	19,175,945	19,027,015	3,708,314	3,714,885	15,096,546	15,268,177
Repairs and maintenance	2,141,639	1,808,600	8,718,612	7,433,346	1,637,009	1,270,178	6,664,264	5,220,432
Rental	1,088,625	1,177,334	4,431,792	4,838,843	1,010,227	895,602	4,112,634	3,680,924
Communication	712,517	733,716	2,900,657	3,015,573	551,471	572,493	2,245,038	2,352,946
Motor vehicles	682,956	684,639	2,780,314	2,813,866	423,297	414,491	1,723,242	1,703,558
Utilities	634,136	581,891	2,581,568	2,391,572	521,732	469,968	2,123,971	1,931,568
License fees	602,713	586,496	2,453,645	2,410,499	582,349	565,570	2,370,743	2,324,493
Stationery and supplies	392,963	372,205	1,599,752	1,529,763	271,569	276,604	1,105,557	1,136,842
Advertising and public relations	391,878	347,941	1,595,335	1,430,038	381,734	338,517	1,554,039	1,391,305
Taxes and duties	385,486	113,802	1,569,314	467,726	346,497	92,326	1,410,589	379,460
Legal and professional fees	309,093	391,635	1,258,318	1,609,620	271,277	312,618	1,104,369	1,284,860
Travel, accommodation and food	286,329	267,177	1,165,645	1,098,097	164,931	145,200	671,434	596,772
Non-capitalised equipment and fixtures	131,562	131,108	535,589	538,854	122,239	101,969	497,635	419,093
Printing and forms	34,195	31,823	139,208	130,792	31,660	27,016	128,888	111,036
Others	1,650,509	3,314,362	6,719,222	13,622,027	1,106,555	2,824,429	4,504,785	11,608,402
	14,154,978	15,172,173	57,624,916	62,357,631	11,130,861	12,021,866	45,313,734	49,409,868

29. INCOME TAX

Income tax expense

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Current tax	3,410,621	3,887,883	13,884,638	15,979,199	3,014,027	3,274,635	12,270,103	13,458,749
Deferred tax	133,238	1,568,193	542,412	6,445,273	(68,039)	1,416,456	(276,987)	5,821,634
	3,543,859	5,456,076	14,427,050	22,424,472	2,945,988	4,691,091	11,993,116	19,280,383

30. CASH AND CASH EQUIVALENTS

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Cash on hand	42,855,763	33,534,642	172,494,446	136,989,013	42,394,223	33,077,772	170,636,748	135,122,699
Deposits and placements with the central bank and other banks:								
Current accounts	185,197,441	139,089,941	745,419,701	568,182,413	184,939,857	138,695,149	744,382,924	566,569,684
Savings accounts	7,103,308	9,590,217	28,590,815	39,176,032	5,817,713	8,243,534	23,416,295	33,674,836
Term deposits (original term of three months or less)	155,419,000	38,199,000	625,561,475	156,042,915	155,419,000	38,199,000	625,561,475	156,042,915
Cash and cash equivalents in the statement of cash flows	390,575,512	220,413,800	1,572,066,437	900,390,373	388,570,793	218,215,455	1,563,997,442	891,410,134

31. CASH FLOW INFORMATION

Cash used in operations

	The Group				The Bank			
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	KHR '000	KHR '000	US\$	US\$	KHR '000	KHR '000
Profit before income tax	21,309,678	28,332,388	86,751,699	116,446,115	18,607,276	24,341,909	75,750,221	100,045,248
<i>Adjustments for:</i>								
Impairment losses (Note 26)	6,895,492	1,164,693	28,071,548	4,786,889	4,234,004	(144,369)	17,236,631	(593,357)
Depreciation and amortisation	4,710,382	4,629,444	19,175,965	19,027,015	3,708,315	3,714,885	15,096,550	15,268,177
Written off on lease	-	(236,474)	-	(971,908)	-	(236,474)	-	(971,908)
Gains on disposal of property and equipment	(4,500)	(4,359)	(18,320)	(17,916)	723	(5,105)	2,942	(20,982)
Employee benefits	(28,087)	(28,550)	(114,342)	(117,341)	(24,735)	(31,646)	(100,696)	(130,065)
Net interest income	(58,957,193)	(61,162,376)	(240,014,733)	(251,377,366)	(46,663,975)	(48,801,663)	(189,969,042)	(200,574,835)
Operating loss before changes in operating assets and liabilities	(26,074,228)	(27,305,234)	(106,148,183)	(112,224,512)	(20,138,392)	(21,162,463)	(81,983,394)	(86,977,722)
<i>Changes in operating assets and liabilities:</i>								
Deposits and placements with other banks - maturity more than three months	32,572,811	(30,325,541)	132,603,914	(124,637,970)	32,572,810	(30,325,542)	132,603,910	(124,637,978)
Loans and advances to customers	(94,320,765)	(73,519,422)	(383,979,834)	(302,164,824)	(91,902,907)	(71,622,490)	(374,136,734)	(294,368,434)
Statutory deposits	(2,984,270)	(23,688,146)	(12,148,963)	(97,358,280)	(2,984,270)	(23,688,146)	(12,148,963)	(97,358,280)
Other assets	45,927	(3,060,287)	186,969	(12,577,780)	160,450	(2,948,360)	653,192	(12,117,760)
Deposits from banks and other financial institutions	(18,278,581)	32,981,804	(74,412,103)	135,555,214	(19,337,287)	33,222,199	(78,722,095)	136,543,238
Deposits from customers	295,498,636	101,164,061	1,202,974,947	415,784,291	295,498,636	101,164,061	1,202,974,947	415,784,291
Other liabilities	(1,868,694)	538,202	(7,607,453)	2,212,010	(1,665,931)	132,064	(6,782,005)	542,783
Cash generated from/(used in) operations	184,590,836	(23,214,563)	751,469,294	(95,411,851)	192,203,109	(15,228,677)	782,458,858	(62,589,862)



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