



A MILESTONE IN OUR PROGRESS

CIMB Bank PLC has embarked on a remarkable journey towards profitability. As of August 2013, after a period of less than three years of operations in the Kingdom, the Bank reached an important milestone in achieving month-on-month profits. This achievement marks a milestone to remember the Bank’s most important asset – its employees.

For this year, CIMB Bank PLC’s Annual Report features hand gestures to demonstrate contributions by our employees towards the Bank’s growth. Their commitment, dedication and skills are an integral part of the Bank’s growth and our continued journey towards profitability.

Hand gestures have unique meanings in traditional Cambodian dance. In this Annual Report, hand gestures are used to show different stages of a plant’s growth, from seed planting to the fruit bearing stage followed by harvesting it. In comparison with the growth of a tree, CIMB Bank PLC is now at a remarkable period of “bearing fruit”.

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FROM A SEED...

We began our journey in Cambodia by developing a strong legal and governance framework that allows all units of the Bank to grow. I'm proud to see that the seed of our business is growing so well.



LY SOPHEA



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CORPORATE
PROFILE

About CIMB Bank PLC

CIMB Bank PLC was established in Cambodia on 19 November 2010 with the opening of a commercial banking branch in the heart of Phnom Penh city. Today the Bank has 11 branches and 24 ATM machines in five major cities: Phnom Penh, Siem Reap, Sihanoukville, Battambang and Kampong Cham. We currently serve more than 12,500 corporate and individual customers. In 2013, we launched new products such as SpeedSend, an international money transfer, and we continued to build our growth momentum by capitalising on our talents and expertise, while leveraging on CIMB Group’s regional platforms and resources.

The Bank has now employed more than 200 highly trained employees with diverse experience and expertise in the banking and financial industry amongst others. As a good corporate citizen, CIMB Bank PLC has contributed to numerous community and educational projects in Cambodia. In 2013, our staff participated in handing out food aid to flood-affected communities in Battambang province. Our

staff also participated in the Angkor International Half-Marathon in Siem Reap, the proceeds of this event went towards supporting disadvantaged communities. In the past year, the Bank also sponsored major sporting events, the most notable sporting event was the CIMB Preferred Golf Tournament 2013.

CIMB Bank PLC is committed to building a strong and sustainable financial future for our customers. We have been constantly striving, from the very beginning, to create opportunities and value through our innovative products and services. We pride ourselves not only on being a financial services provider, but also a true business partner to assist customers in making the right financial and investment decisions. CIMB Bank PLC is a Cambodian subsidiary of CIMB Group.

About CIMB Group

CIMB Group is a leading ASEAN universal bank, with arguably the largest Asia Pacific investment banking network. It is also a world leader in Islamic finance. The Group is headquartered in Kuala Lumpur, Malaysia and offers consumer banking, wholesale banking,

Islamic banking and asset management products and services. It is the fifth largest banking group by assets in Southeast Asia and at the end of 2013, had over 40,000 staff and approximately 13 million customers. Products and services are complemented by partnerships and alliances with various leading companies including the Principal Financial Group, Bank of Tokyo-Mitsubishi UFJ, Sri Ayudhya General Insurance and Mapletree Investments.

CIMB Group Holdings Berhad has been listed on the main market of Bursa Malaysia since 1987 and was one of the largest companies at the end of 2013 with a market capitalisation of RM58.9 billion. Total assets at the end of 2013 were RM370.9 billion, with total shareholders’ funds of RM30.3 billion and total funds under management of RM52.9 billion. Major shareholders at the end of 2013 were Khazanah Nasional with 30.1%, Employees Provident Fund (EPF) with 15.9%, Kumpulan Wang Persaraan (KWAP) with 2.6% and Mitsubishi UFJ Financial Group with 5.0%.



OUR
VALUES

CUSTOMER-CENTRIC

We exist to serve our customers and we sell products and services that our customers understand and value.

HIGH PERFORMANCE

We work hard and we work strategically for customers, staff and other stakeholders.

ENABLING PEOPLE

We empower and align our people to innovate and deliver value in their workplace as well as for the community they serve.

STRENGTH IN DIVERSITY

We have respect for different cultures, we value varied perspectives and we recognise diversity as a source of strength.

INTEGRITY

We are honest, respectful and professional in everything we do because integrity is the founding value of CIMB Group.

COMMITMENT TO SERVICE QUALITY
AND EXCELLENCE

CIMB Bank PLC is a people-driven business. The role of CIMB Bank PLC is to serve our clients and customers, or to serve people who serve our clients and customers.

Since CIMB Bank PLC’s early days, customers and clients have been core to everything we do. The first of our five values is that we are customer-centric. We exist for our clients and customers and sell products and services that our clients and customers understand and value. The second value is high performance. We work hard and strategically for our customers, clients, staff and other stakeholders. Internally, we measure, differentiate and recognise our people according to their individual contributions while aligning everyone to the performance of the company as a whole. Clients and customers can therefore expect our people to always strive to excel in service performance.

In placing the needs of our clients and customers first, we have divided our responses to ensure that we can serve them in the manner to which they are accustomed.

In pursuit of our customer service excellence goals, CIMB Bank PLC has launched a new service pledge. We pledge to provide our customers with positive service, each and every time. We will:

- Greet you with a sampeah
- Serve you with a smile
- Serve you within five minutes at our branches
- Focus on what we can do for you, not what we can’t.

At CIMB Bank, customers are the focus of everything that we do.



TODAY CIMB BANK PLC IS LIKE A FULL GROWN FRUIT BEARING TREE. WE PLANTED THE TREE ABOUT THREE YEARS AGO AND I AM DELIGHTED TO SEE THAT NOW IT IS STARTING TO BEAR FRUIT.

MESSAGE FROM THE CHAIRMAN

The year 2013 was a remarkable one for CIMB Bank PLC, marked by it reaching the critical milestone of profitability. The Bank has long been aware that investing in Cambodia is rewarding. The country has continued its high growth rate with improved business opportunities and enhanced human resources, which we are able to source to provide our customers with the best service.

A strong agriculture sector, a vibrant service industry and an expanding industrial sector have contributed to the growth in Cambodia's GDP from 7.3% in 2012 to 7.6% in 2013. The country is on track in achieving many of its Millennium Development Goals, especially the eradication of extreme poverty and hunger, and is regarded as one of the best performers in poverty reduction worldwide. With this significant growth and Cambodia's strong partnership with ASEAN, we are now in a strategic position to serve our expanding customer base.

Today CIMB Bank PLC is like a full grown fruit bearing tree. We planted the tree about three years ago and I am delighted to see that now it is starting to bear fruit. The Bank has achieved month-on-month profit since August 2013 after being present in the Cambodian market for just under three years. Total assets grew to USD 250 million from USD 166 million in 2012, which was supported by the increase in gross loans and deposits to USD 135 million and USD 191 million, up from USD 85 million and USD 98 million in 2012 respectively. With the existing 11 branches covering all major cities, and the customer base having grown to more than 12,500 from just over 7,000 in 2012, we have boosted our service support, with 24 ATMs and

18 self-service terminals having been put into service by the end of the year.

The Bank is continuously working on a strategic level to improve customer service and operational efficiency, and to build sustainable value creation. We want to reassure our customers about the end-to-end business process and its operational aspects. Within this direction, we have increased our personnel to more than 200 highly trained staff and we are proud that we can offer our customers the services and products that enable them to make their business and daily transactions with convenience.

No matter where the location of our business activity, we take our corporate responsibility to the community seriously. In Cambodia, CIMB Bank PLC has taken part in projects related to education, emergency relief and sport. CIMB Bank PLC, including through our staff personal contributions, has also provided support to flood victims and school projects as well as to the international half-marathon event in Siem Reap.

On behalf of the Board and as Chairman of CIMB Bank PLC, I would like to take this opportunity to express our deepest appreciation to the Royal Government of Cambodia, National Bank of Cambodia, our loyal customers and all other stakeholders for their ongoing support of the Bank throughout the year. On a final note, I would like to thank the Management and staff of CIMB Bank PLC for their efforts in building the business momentum. I am proud to be able to rely on a professional and dedicated team who will raise CIMB Bank PLC to greater heights, continuing to find ways to differentiate the Bank from our competitors.

DATO' SHAARANI IBRAHIM
Chairman

PERFORMANCE REVIEW BY
GENERAL MANAGER



OPERATING ENVIRONMENT 2013

The Cambodian economy remained robust in 2013 with GDP growth rate of 7.6%, up from 7.3% in 2012. Agriculture, light manufacturing predominantly garments, tourism and construction continued to be the principal engines of growth. Poverty rate dropped to less than 20% and Cambodia is becoming a more significant player in the ASEAN Economic Community. Reforms have been implemented to improve infrastructure and institutions to attract more foreign direct investment. The Royal Government of Cambodia has also stressed the need to strengthen small and medium-size enterprises (SME), diversify its exports from predominantly garments and placing a priority on vocational and job training programs.

Economic Indicators	2010	2011	2012	2013*	2014F
GDP (in USD billion)	11.6	13.0	14.1	15.8	17.3
Inflation Index	4.0%	5.0%	5.2%	3.0%	3.0%
Export (in USD billion)	3.88	5.22	6.02	6.78	7.98
Import (in USD billion)	5.47	6.71	7.96	8.76	10.08
FDI (in USD billion)	0.76	0.79	1.41	1.20	1.23
Banking deposits (in USD billion)	4.31	5.19	6.73	7.56	n.a
Banking lendings (in USD billion)	3.24	4.24	5.74	7.20	n.a
Foreign Reserve (in USD billion)	2.65	3.84	4.49	5.05	5.56

Source: IMF, World Bank, & ADB
*Estimates 13F

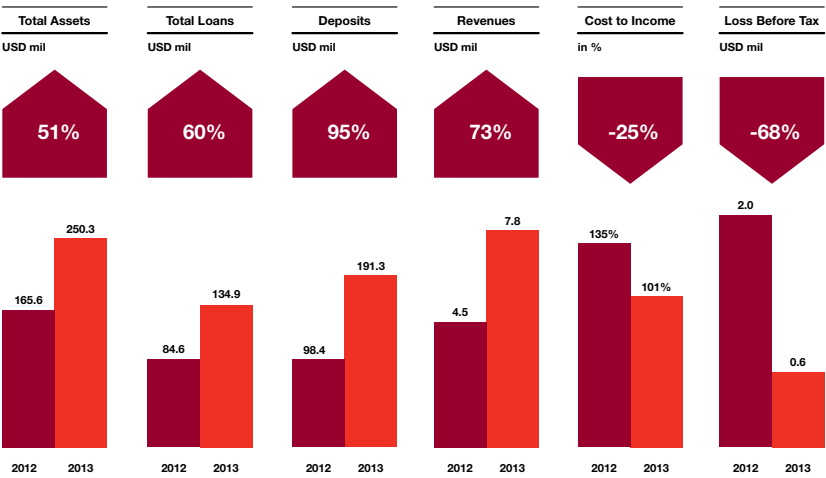
Agriculture remained strong as reflected by the increases in rice and rubber exports by 84% and 34% respectively. Garment exports reached USD 4.6 billion, up 17.6%, accounting for 35% of GDP. Construction investments were recorded at USD 2.8 billion, up 31%, accounting for 18% of GDP. Tourism remained vibrant with a record number of tourist arrivals, 4.2 million, an increase of 17.5% compared to the previous year. The service sector generated USD 2.5 billion and contributed 16% of GDP.

The banking industry also saw robust growth in 2013. Credit grew by 26% and deposits by 12%, accounting for 45% and 48% of GDP respectively. Private sector credit growth was driven mainly by ample liquidity, including bank funding from abroad, and heightened competition in the banking system.

By year-end, there were 43 commercial and specialised banks in the country. Despite the heightened competition, CIMB Bank PLC was satisfied with its growth, where both gross loans and customer deposits increased by 60% and 95% respectively.

OUR PERFORMANCE IN 2013

We have achieved strong growth resulting in the increase of CIMB Bank PLC’s revenue by 73% year-on-year to USD 7.8 million. This is the result of the strong expansion in total gross loan assets of 60% to USD 134.9 million, which is supported by growth in customer deposits of 95% to USD 191.3 million. The Bank’s loss before tax was USD 0.64 million, 68% lower than the previous year. We have achieved operational break-even month-on-month since August 2013.



CIMB Bank PLC saw significant growth in its business portfolios, becoming one of the fastest growing banks in Cambodia. Our 2013 highlights include faster end-to-end loan origination, disciplined sale organisation, prudent risk profile and culture, superior audit and compliance, and our expanding preferred banking business.

As a financial institution operating in a regulated industry, CIMB Bank PLC is governed by a significant number of rules and regulations. As part of the compliance process to meet such requirements, the Self-Assessment Review Program (ShARP) has also been introduced. We are now equipped with a sound structure for compliance, audit and risk in all areas. This development is in response to our commitment to contribute towards the resilient financial and banking industry in Cambodia.

Adding to the growing list of products and services, our SpeedSend product was launched in January 2014 to provide customers with a faster, easier and cheaper way to send and receive money between the countries in ASEAN and beyond. To further strengthen our customer service, CIMB Bank PLC has introduced the

customer service pledge (CSP) in which our staff are committed to the 4S (sampeah, smile, speed, and solution). The CSP integrates Cambodian culture and the modern customer service concept to create an identical and universal standard for service performance for the Bank. In addition, we have expanded our service network with 24 ATMs, 9 cash deposit machines and 9 check deposit terminals deployed across 5 major cities throughout the kingdom.

To support our business growth, we have recruited 70 talented Cambodians in 2013 and trained more than 200 staff members. Thirty-five of our staff also participated in regional and overseas learning and development programs.

OUTLOOK FOR 2014

We moved into 2014 with a solid earnings asset base which has expanded significantly. The operating environment is promising. Cambodia’s macroeconomic outlook remains positive in 2014, with GDP forecasted to grow around 7%, driven mainly by continued strong growth in the garment and tourism sectors, along with continued global recovery and political stability. Inflation is expected to remain low, at between 3% and 4% due to stable food and fuel prices.

We expect 2014 to be a fascinating year as we anticipate our Bank-wide performance to achieve further growth after three years of foundation building. Differentiating our products, services and innovative solutions will be our strategy to penetrate the market. As all the segments we operate in are becoming increasingly crowded, we must understand our key points of differentiation and build on them.

Our Commercial Banking unit has achieved good momentum and will continue to optimise internal synergies across the Bank’s different business units. The newly established Corporate Banking & Treasury unit also foresees strong loan growth in the coming year. In Retail Financial Services, we also have good momentum. Consumer demand for banking services and products such as home loans will continue to grow.

In 2014 we are looking to expand our network, diversify our products and leverage on our preferred customer base to build the business. In addition, we will make our existing staple products such as home loans ever more compelling. Customer service is core to everything we do at CIMB Bank PLC. We will build the capacity of our staff to provide exceptional customer service to fulfill our customer service pledge.

Finally, I would like to express my sincerest appreciation to all our loyal customers, our Board of Directors, my fellow colleagues in Cambodia and from the Group for their support and commitment throughout the year. Last, but not least, my gratitude and sincere appreciation goes to the Royal Government of Cambodia and the National Bank of Cambodia for the continuous support given to CIMB Bank PLC.

YEW WAN KUP
General Manager

WE EXPECT 2014 TO BE A FASCINATING YEAR AS WE ANTICIPATE OUR BANK-WIDE PERFORMANCE TO ACHIEVE FURTHER GROWTH AFTER THREE YEARS OF FOUNDATION BUILDING.



MESSAGE FROM THE GROUP CHIEF EXECUTIVE

CIMB Cambodia had yet another encouraging year in 2013. Our focus for the year was to 'do it right' on all fronts including internal processes, audit and compliance, product development and turnaround time to market. As a result of some of the initiatives in place, we saw good asset growth, while moving our new operations closer to profitability.

I am pleased that we are making our mark in this crowded market. We now operate 11 branches with 24 ATMs across five major cities in the country. On behalf of CIMB Group, I would like to congratulate the management and staff of CIMB Cambodia for another successful year.

With the development and expansion of the Cambodian economy, there will be growing acceptance and need for more banking products and services. We plan to launch a range of new products

in the Cambodian market in 2014 to meet this growing banking need, as we are committed to continuously better serve our customers in Cambodia. Our growing regional footprint also widens the available international network for our Cambodian customers to reach new markets for products, investors and other opportunities.

In support of the Cambodian government's long-term economic development agenda, CIMB Cambodia is playing its part by continuing to invest in Cambodian human resources and banking infrastructure.

On behalf of CIMB Group, I would like to express our sincere appreciation to our loyal customers, the Royal Government of Cambodia, the National Bank of Cambodia and all other stakeholders for their continuous support throughout 2013.

NAZIR RAZAK
Group Chief Executive

WE PLAN TO LAUNCH A RANGE OF NEW PRODUCTS IN THE CAMBODIAN MARKET IN 2014 TO MEET THIS GROWING BANKING NEED, AS WE ARE COMMITTED TO CONTINUOUSLY BETTER SERVE OUR CUSTOMERS IN CAMBODIA.



GREW A SPROUT...

With Cambodia's long-term development prospects and our aspiration to bring the Cambodian banking industry to the next level, an initial capital of USD 37 million was invested to grow our business in Cambodia.



HENG VUTHY

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CORPORATE BANKING & TREASURY

CORPORATE BANKING

CIMB Bank PLC is proud to introduce a new service to our portfolio – Corporate Banking services. This is a natural progression for the Bank – building on the significant growth momentum over the past three years since entering Cambodia – while on the other hand it is in response to increasing demands in this segment of the market. It has been observed that the Bank’s clients have increasingly matured over the years, both in business practices as well as utilization of financial services; hence, more dedicated support from the Bank is required. Over the past decade, political stability and sustained economic growth have attracted an influx of foreign investment into the country.

Corporate Banking offers more tailor-made and sophisticated financial products and services to larger corporations operating both within Cambodia and in the region, especially in ASEAN. The service ranges from commercial lending to the facilitation of trade finance to basic transaction banking, all catering for large corporates. With an extensive presence throughout the region, CIMB is in a strong position to add significant value to clients’ businesses, networks or overseas subsidiaries. In addition to leveraging

geographical strengths, our corporate clients will also be able to tap into more advanced products that may otherwise not yet be generally available in Cambodia. By focusing on this specific segment, both the Bank and its clients are able to work closely together to leverage each other’s expertise and strengths to realise further growth opportunities.

In 2013, CIMB Cambodia organised a delegation of Cambodian corporates to visit Myanmar to explore the market opportunities, meet potential trade partners and the Myanmar Chamber of Commerce. The results were encouraging and CIMB is committed to continuing to support its clients to improve their bottom-line performance and contribute to the development of Cambodia as a whole.

TREASURY

Treasury supports the Bank’s main business activity, working to improve the net worth of the Bank through the most appropriate management of funds. This is the foundation setting the framework that drives Treasury functions. Treasury’s primary function includes assets and liabilities management, managing the Bank’s reserves, raising working capital, investing surplus funds, forecasting net interest income (NII)

and measuring the Bank’s interest rate risk (IRR) or sensitivity to changes in prevailing interest rates.

Treasury is responsible for funding the Bank’s balance sheet through a number of creative strategies, which is done in conjunction with the Bank’s business units, and also manages the timely availability of the funds needed for the support of the Bank’s business.

The Treasury front office also handles foreign exchange, structured products, and investment business, which are an increasingly significant contribution to the Bank’s non-interest income. Treasury works closely with business units to explore opportunities to increase revenue through deeper cross selling of Treasury products with other product offerings for corporate and individual customers. In addition, through leveraging regional capabilities and co-operation across countries, Treasury is able to provide expert cross border solutions to regional clients for their trade, investment, and financial management requirements. Interest rate and derivatives products are another growing sector that the Bank is looking into. Treasury is a key head office function that enables business managers to focus on their key areas of expertise within the Bank’s portfolio.

COMMERCIAL BANKING

Cambodia’s economy is very much dependent on the private sector which also is the driver of growth that ultimately creates job opportunities here. With our commitment towards the development of Cambodia’s private sector, CIMB Bank PLC has been providing the support and exposure required to the country’s growing number of businesses, large and small. CIMB Bank PLC’s Commercial Banking business represents a key component of the Bank’s overall business, accounting for 77% of its total loans and 57% of its total deposits. This represents an increase of USD 48.04 million and USD 72 million in Commercial Banking total loans and deposits respectively compared to the previous year.

Commercial Banking in parallel with the Bank’s Retail Financial Services, and has a network of 11 branches throughout Cambodia.

Our key success

In its fourth year of operations, Commercial Banking has continued to invest in physical infrastructure and human capital growth to better serve our customers.

As at end-2013, Commercial Banking grew from 8 members to a team of 25 members. All our staff are Cambodian nationals, reflecting CIMB Group’s long-standing principle of developing local talents and leadership in all our key markets.

CIMB Bank PLC will continue to develop local talents through the transfer of technical expertise and the highest standards of corporate governance.

Leveraging on CIMB Group’s diverse workforce, CIMB Bank PLC’s workforce has been exposed to various expertise across the banking and financial landscape and this in turn contributes to the development of staff’s knowledge and skill sets. Our local staff have benefited greatly from their experience and banking knowledge, and we continuously adapt these best practices to suit the local market and environment.

We would like to state our sincere appreciation to the National Bank of Cambodia (NBC) for their continued support and guidance. The NBC has been instrumental in facilitating the establishment of CIMB Bank PLC. Its progressive stance on banking regulations and supervision has been key to the sustainable growth of the Cambodian banking sector, and we look forward to building on the excellent relationships we share with the NBC going forwards.

Our performance in 2013

Commercial Banking performed well in 2013, underpinned by strong loans and deposits growth. As at end-2013, Commercial Banking’s total loans portfolio stood at USD 104.44 million, while deposits were USD 125.25 million. We are very pleased that this robust growth was accompanied by strong asset quality with no loan impairments reported since the inception of CIMB Bank PLC.

Plans for 2014

Moving forward, we will build on the strong fundamentals of 2013 with the aim of doubling our

profit in 2014. This will be driven primarily by loans and deposits growth, enabled by continued improvements in our banking capabilities, operating systems and processes. We will also further expand our training programs to enhance our human capital – our most important resources. We will introduce new products and improve on existing ones as we find better ways to serve the Cambodian business community.

The outlook for the Cambodian economy in 2014 is positive, and we are confident that our growth will be supported by rising demands for banking products and services. We are also cognizant of the increasing levels of interest amongst domestic and foreign investors, and will leverage on CIMB Group’s unparalleled ASEAN network to facilitate trade and investment flows, which will benefit the economy and the people of Cambodia.

Products in Commercial Banking

1. Term Loan
2. Overdraft
3. Bank Guarantee
4. Letter of Credit
5. Other Trade Finance Products and Services
6. Current Account
7. Fixed Deposit
8. Foreign Currency Account





RETAIL FINANCIAL SERVICES

An exciting breakthrough for the past 12 months in Retail Financial Services has built a stronger establishment by being not only a bank, but also a financial services provider. The team has not only provided sales services but they also provide advice to customers by way of the improved access to specialists. As a result, we have increased our network and expanded our specialised sales force of loan officers, small business bankers, and financial advisors.

As the leading ASEAN franchise, we have expanded our regional banking services. Our customers can enjoy the Preferred banking services and the regional ATM Link throughout ASEAN, without fees attached.

The 2013 achievements of Retail Financial Services:

- Deposits increase by 69% to USD 66 million from USD 39 million in 2012;
- Loans increase by 114% to USD 30 million from USD14 million in 2012;
- Regional ATM Link has allowed easy and free access to customers across regions where CIMB operates;
- Deployed additional offsite ATMs;
- Deployed two offsite self-service terminals consisting of a one stop shop, ATM, Cash Deposit Machines, and Check Deposit Machines allowing customers to bank 24/7;

- Enhanced our home loan program, allowing customers to refinance up to 80% of their property value
- Launched SPEEDSEND, a faster, easier, and cheaper way to send and receive money across nine countries;
- With our “Do It Right!” theme of the year, our team has embedded a customer first culture;
- Approve home loan applications in just 48 hours;
- Introduced our customer service pledge.

Subsequent to receiving an International Organisation for Standardisation (ISO) 9001: 2008 certificate for customer service standards, we have announced our new customer service pledge to raise our customer service standards. As the first bank in Cambodia to receive such international certification, we aim to uphold our reputation and maintain service quality excellence.

Our new customer service standards comprises of the 4S: Sampeah – a polite Cambodian greeting; Smile – providing service with a smile; Speed – reduction of customers’ waiting period to less than five minutes; and Solution – focusing on what the Bank can provide its customers. During the first six months of rolling out this initiative, the Bank gave USD 1 to our customers if our staff failed to comply with the 4S. If our customers choose instead to donate that USD 1 to the charitable organization called Operations Smile Orphanage, the Bank will

match the contribution with an additional USD 1. This in turn helps maintain our excellent service quality and at the same time initiate contributions towards a charitable cause for the community.

Our Plan for Year 2014

We plan to widen our network across the country, bringing the best of products and services closer to our customers. We continuously aim to enhance our products and services with our team of specialised experts to increase client flow. This includes:

- Expanding our self-service terminals for 24/7 access;
- Shortening our loan processing time to fulfill customer needs;
- Rolling out value-added banking products and services for our affluent customers;
- Introducing more wealth management products for our wealthier customers;
- Continuing to strengthen and expand our specialised team of experts;
- Continuing to build our digital and convenience banking;
- Enhancing customer satisfaction through customer surveys.

STRATEGY & FINANCE

Achievements in 2013

Strategy & Finance is responsible for developing and executing accounting policies and procedures to comply with the Cambodian Accounting Standards and guidelines stipulated by the National Bank of Cambodia. It also manages project initiatives, and financial analysis and reporting.

In our financial accounting, we ensure that all bank accounting processes are accurate, transparent, and properly maintained. Strategy & Finance also ensures constant compliance with all regulatory requirements, reporting to the National Bank of Cambodia as well as providing tax declarations to the General Tax Department of Cambodia and ensuring timely and accurate Group/management reports. Business planning and budgeting has been done well with participation from each of the business units up to branch level. Eleven branch managers have fully participated in developing their respective 2014 budget, which is presented to the senior management during the Annual Branch Dialogue (ABD) organised in early November 2013.

There has been a savings of 3% from our budget overhead costs, resulting from rigorous cost control through ensuring that the bank disbursements to vendors are valid and safeguarded from unauthorised payments; in addition, payments that have been made are within the budget.

A framework of Key Performance Indicators (KPIs) has been set (standardised across the Bank) together with performance benchmarking for relationship managers and assistant relationship managers by business units using a standard distribution method and following a 70% – 30% rule. These resulted in headcount allocation and requirements from the 2013 target being set for each business unit.

As part of our 2013 journey a third town hall meeting was conducted in July 2013 with honoured guests from our local board of directors, our Group director, and a representative from Group HR. We also organised our first annual branch dialogue in early November 2013, where we hosted all branch managers and customer service managers who had the opportunity to present their achievements, challenges, and business plans for the following year to the management committee and middle management. To conclude 2013, our annual management dialogue was set for mid-December to formalise the 2014 business plan with our board of directors and honoured guests from the Group.

As part of our strategy, in continuing to pursue service excellence, in June 2012 we decided to review and enhance our customer service (counter service processes) practice based on ISO 9001 Quality Management System requirements. On March 1, we were certified for ISO 9001:2008 and were the first bank in Cambodia to be certified by ISO for its customer service processes.

Plan for 2014

As we aim to be a strategic business partner to our clients for 2014, we will continue to improve on our efficiency and leverage on the strength of our personnel. With the set-up of the Business Finance & Analytics (BFA), we will be able to increase the levels of engagement with the business units, particularly on performance measurements, financial analytic tools, and business performance reporting, and most importantly in setting-up the Key Performance Indicators (KPIs).

In late December 2013, we introduced a project to develop the in-house Strategic Business Unit (SBU) Reporting Engine with our internal IT support team. A data-warehouse engine type consisting automated and interactive reporting platforms for business users was developed to track their performance in various dimensions. This will help us reduce the time taken on reporting processes and allow us to place greater emphasis on the analytical part of performance reporting.

Focus is also on strengthening our treasury and finance business areas by looking at supporting the growth of structural products and governance on position. In addition to this, pricing of funds transfer and cost allocation exercises also forms part of the Bank’s implementation plan to provide better measurements of the performance of different business units of the Bank and also serve as better measurement of the Bank’s products and services pricing.





CORPORATE RESOURCES

Corporate Resources oversees Human Resources and Administration & Property Management.

Whilst Human Resources handles personnel and delivers HR business partner services to various stakeholders, Administration and Property Management deals with property management, procurement, security of the premises, and other administrative functions.

The operations of Corporate Resources also involve working closely with relevant local legislation; hence, all legal matters are always in check to embrace our compliance culture.

CIMB Bank PLC is a Place where Talent grows
The financial services sector is a people-driven service industry, and talented employees bring forth an obvious competitive advantage. CIMB Bank PLC is therefore focused on ensuring a workplace environment where employees are valued, where talent is fostered, and where employees can build on their strengths within a network of experience and opportunity.

Fulfilling these people-focused commitments is a key building block in the transformational changes now

under way at CIMB Bank PLC. It is our employees who have made our vision to be a leading ASEAN company a reality.

Staff and Management

We deem our staff to be the most important asset in our company and throughout the years we have been pleased to note how teamwork in the Bank has led to the team's strength and success. We continue to support the growth of our employees by adding value to their experiences and creating opportunities for them. Employees with significant potential are also considered for the Group's regional leadership programs.

Our management team is a combination of experienced and young talents who are committed to achieving our vision. Together, management and staff strive for the continuous growth of the Bank.

Working Environment

CIMB embraces the belief that when employees grow, the company grows too. We nurture our own talent and provide a learning environment for our colleagues and leaders: both structured, through personal development plans and career paths, and

unstructured, through on-the-job learning. We also leverage our regional leadership and professional learning platforms to network CIMB employees across the regions. Furthermore, CIMB Group has in place a graduate program as well as the Global Employee Mobility Program where staff are given the opportunity to be assigned to the Group's other regional offices.

We have increased our learning and development expenditure to 5% of our total personnel costs. In the past year, we sent our employees to overseas training and development programs in countries such as Malaysia, Singapore, Indonesia, Germany, Portugal and Czech.

Whilst we work hard, we also remember to have fun. On an annual basis, as part of our capacity team building efforts, staff and members of our management team are motivated through an outdoor excursion, which helps them to further build rapport.

INFORMATION & OPERATIONS

Information & Operations Division (IOD) operates across the Bank, enabling operations and delivering Information Technology (IT) services. The operating structure is in line with Group Information and Operations Division (GIOD). IOD reports to the Executive Vice President, CIMB Bank PLC and has a matrix reporting line to GIOD. IOD provides IT services to the Bank it and supports back office operations such as centralised cash management, offsite self-service terminals, inward and outward clearing, remittances, payroll, trade finance and loan documentation and disbursements for the Bank.

In the first quarter (Q1) 2013, IOD's initiative to deploy a dual connectivity link for all branches was managed well and delivered on time. The project enabled respective branches to be on auto-failover network connection when there is disruption to the primary one. This improves part of the Business Continuity Plan (BCP) to reduce connection recovery time.

Implementing an IT infrastructure monitoring tool is another achievement for the team. It provides capability to monitor the status of the entire IT infrastructure: systems and network connections. It triggers instant alerts when there is a problem with any system or device, which allows our internal IT professionals to troubleshoot quickly. The deployment was at zero cost to the Bank and was completely deployed and maintained by the internal IT team.

The implementation of the Self-Assessment Review Program (ShARP), a process risk monitoring tool, was another notable achievement for IOD. ShARP was successfully deployed across the IT & Operations Division and all 11 retail branches by 2013. ShARP helps the business and operations to monitor their process risks through regular self-testing with the support of the system. This approach will strongly complement the risk management function of the Bank.

The Assurance function was also implemented in 2013, to carry out independent reviews on operational risk at the branches, IT and Operations.



MARKETING & COMMUNICATIONS

Marketing & Communications Unit oversees all CIMB Bank PLC's strategic marketing and communications activities. It defines the Bank's brand positioning and its marketing and communications agenda through an integrated framework comprising various functions covering branding, advertising and marketing; media and public relations; events and sponsorship management; internal communications and corporate social responsibilities.

We consistently position CIMB Bank PLC as a financial service provider and business partner that links our clients in Cambodia with their counterparts in ASEAN and beyond. We introduced our 'ASEAN For You'

tagline to position CIMB as a leading regional bank. As such, we continued to drive a major positioning agenda around ASEAN, especially through innovative services such as the Regional ATM Link services and the regional banking services with Preferred Centres across the region.

Our priorities for 2014 include continuing to enhance our brand positioning and product propositions by leveraging on the Group's regional platforms and expertise. We also aim to enhance our media relations and also have presence in the social media space, as a mean to effectively communicate and continuously engage with our clients.





RISK
MANAGEMENT

Risk management is an important element of operating financial institutions such as banks and plays an even more crucial role in a challenging business environment. The role of Risk Management has also been broadened and a strong risk culture is required to be embedded into business units to ensure adequate risk transparency for the sustainable growth of the Bank.

At CIMB Bank PLC, Risk Management functions independently and works closely with all relevant business units to ensure that all are on the same page in terms of understanding of risk culture and awareness.

The Risk Management committee, which convenes once every month, is a board delegated committee that administers and supervises the implementation of the Bank's risk management activities. The Cambodia Credit committee, which is empowered by the Board to consider and make decisions on credit applications, meets on a weekly basis.

Overall, Risk Management is responsible for the administration of day-to-day risk management functions as well as the monitoring and control of the Bank's risk exposure.

Credit Risk
Credit risk refers to the potential loss due to the failure of a borrower to meet its contractual obligation to repay a debt in accordance with the agreed terms. Such risks arise from the distribution of loans, trade financing as well as commitments to support clients' obligations to third parties, i.e. guarantees.

The Credit Management unit within Risk Management provides an independent evaluation of credit applications prior to submission for decision. Besides independent credit evaluation, Credit Management

also performs the role of alerting and following up to ensure the proper monitoring of approved terms and conditions.

Liquidity Risk
Liquidity is the ability of a bank to fund increases in assets and meet obligations as they become due, without incurring unacceptable losses. The fundamental role of banks in the maturity transformation of short-term deposits into long-term loans makes banks inherently vulnerable to liquidity risk. The Bank also needs to at all times operate in compliance with regulatory requirements.

Liquidity risk is primarily monitored and managed on the basis of cash flow projections; that is, by regularly forecasting its respective cash flows arising from the maturity profiles of assets, liabilities, off balance sheet commitments and derivatives over a variety of time horizons under normal business and stress conditions.

Risk Management is responsible for independently monitoring the Bank's liquidity risk profile, and provides monthly reports to the Risk Committee in order for the Bank to manage its liquidity position to meet its daily operating needs and regulatory requirements.

Operational Risk
Operational risk encompasses risks of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

The CIMB Group Operational Risk Management strategy is based on a strong risk framework, which provides good overall guiding principles and philosophy with a good governance structure to

inculcate a proactive risk management culture in a continuous effort to manage operational risk

Operational Risk Management advises and monitors all departments, ensuring that policies and procedures are observed in all projects and in the Bank's day-to-day operations. The department ensures that the existing regulations and policies of the Bank and NBC are strictly observed.

A loss event data report has been produced and there is a plan for implementation in the 2014 risk control self-assessment framework through which key risks and controls in each business unit are to be identified. Any non-compliance and/or operational risk situation is promptly reported to Risk Management within 24 hours and/or 48 hours of the detection of the events for the relevant committee so that proper actions can be taken to address the matter.

Market Risk
Market risk refers to the risk of losses in the Bank's trading books due to changes in equity prices, interest rates, credit spreads, foreign exchange rates, commodity prices, and other indicators whose values are set in a public market. Currently, the Bank does not hold any proprietary positions, as such the Bank is exposed to a very low level of market risk.

The Bank's regular activities of loan offerings and deposits with different maturity dates and interest rates inevitably expose the Bank to interest rate risk. Interest rate risk arises primarily from the different maturity dates and re-pricing of cash flows.

Interest rate risk is currently measured by the interest sensitivity gap (or re-pricing gap). Risk Management is responsible for the independent review and monitoring of the interest rate risk profile of the Bank based on its interest sensitivity gap report.

LEGAL
& COMPLIANCE

Legal & Compliance oversees the legal aspects of activities undertaken by the Bank, and is responsible for facilitating, advising, and monitoring the business and support units to ensure that they act in accordance with laws, regulations and guidelines. In line with good governance, the Compliance Department reports independently to the Board and the annual compliance work plan is also tabled and approved by the Board.

In the past year, efforts were made to streamline the governance standards, policies, procedures, compliance and practices across the different units in the Bank.

A number of new legislations came into effect in 2013 and Legal & Compliance played a major role in ensuring the respective business and support units as well as all employees in the Bank are made aware of and appreciate the obligations and impact of these regulations. Legal & Compliance drove the active participation of taskforces and project steering committees in meeting the Bank's responsibilities towards regulations such as the Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) and the US Foreign Account Tax Compliance Act (FATCA).

Training was also a key focus for the unit. Legal & Compliance conducted a total of 29 training program on Compliance, AML/CFT, Laws and Regulations of Cambodia, and Legal Document Requirement to staff in Phnom Penh and all CIMB provinces, and a total of 20 onsite compliance reviews and self-testing validations on the business and support units, in which 9 reviews were done jointly with the Group, to ensure that their processes and procedures are in compliance with the relevant laws, regulations and guidelines.

INTERNAL
AUDIT

Internal Audit reports independently to the Audit Committee and is independent of the activities and operations of other business and support units. The principal responsibility of Internal Audit is to provide independent appraisal on the adequacy, efficiency and effectiveness of risk management, control and governance processes implemented by Management. In evaluating internal control, Internal Audit adopts the 5 components set out in the Internal Control Integrated Framework, namely control environment,

risk assessment, control activities, information and communication, and monitoring activities.

Internal Audit's scope of coverage encompasses all business and support units. The selection of the units to be audited from the audit universe is based on an annual audit plan that is approved by the Audit Committee. The annual audit plan is developed based on assessment of risks, exposures and strategies of the Bank. Units that are assessed to be high risk are subject to an annual audit, while those that are assessed to be medium or low risk are subject to a cycle audit. Notwithstanding the risk assessment, the annual audit plan will include units that must be audited annually due to regulatory requirements, recent incidence of fraud or 'High Risk' audit rating in the past year. Internal Audit also undertakes investigations into alleged frauds by staff, customers and third parties, and recommends appropriate improvements to prevent recurrence and actions against persons responsible.

Having unrestricted access to information required in the course of its work, Internal Audit completed 13 joint audit assignments with Group Internal Audit and another 9 assignments conducted by Local Audit team in 2013 covering audits of all key operations and investigations carried out.



THEN THE LEAVES...

In growing our business, our workforce consists of local talent with diverse experience and expertise, and our team has grown to a record high. At CIMB Bank PLC, we value our staff who are all committed to our vision and mission. They are core to everything we do.



OUM CHENDA PHEAKDEY

HIGHLIGHTS AND ACHIEVEMENTS 2013

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BUN YIN ON THAI TV

MARCH 10TH, 2014

Bun Yin giving an interview on ASEAN Economic Community with Thai TV programmer.



HENG THIDA ON CNC TV

MARCH 13RD, 2014

Thida Heng talking about Cambodia's banking industry on CNC Primetime News.



KOUNG MUANY ON CNC TV

MAY 2ND, 2014

Koung Muany giving an interview on CIMB Bank PLC's housing loan campaign on CNC's Afternoon News Program.



EVENT
HIGHLIGHTS

CAMBODIA-MALAYSIA SME PRODUCTS AND SERVICES EXHIBITION

28 JUNE 2013

Staff of CIMB Bank PLC attending to a visitor at the Cambodia-Malaysia exhibition, held in Phnom Penh.



MID-YEAR REVIEW AND INITIATIVE PLANNING SESSION

19 JULY 2013

Staff and Management of CIMB Bank PLC at the annual Mid-Year Review and Initiative planning session.

CIMB BANK PLC FRANCHISE TALK

05 SEPTEMBER 2013

Expert giving a talk on opportunities to bring franchises from Malaysia to Cambodia at the CIMB Bank PLC Franchise Talk.



MYANMAR EXPLORATION TRIP

SEPTEMBER 2013

CIMB Bank PLC's Corporate Clients team together with clients on a business trip to explore potential investment opportunities in Myanmar.

VISIT BY STUDENTS FROM MALAYSIA

SEPTEMBER 2013

CIMB Bank hosting a study visit by Malaysian students at the Bank's Olympic branch.



FLOOD RELIEF PROJECT

16 NOVEMBER 2013

As part of their social responsibility, CIMB Bank PLC staff volunteered to distribute food aid to flood-affected victims from two districts of Battambang Province.

CIMB PREFERRED GOLF TOURNAMENT

29 SEPTEMBER 2013

Players at CIMB Preferred Golf Tournament and first place winner receiving award from then Minister of Commerce Cham Prasidh.



ANGKOR INTERNATIONAL HALF-MARATHON

01 DECEMBER 2013

Staff of CIMB Bank PLC at the Angkor International Half-Marathon in Siem Reap. This charity event was held to support the disadvantaged children in Cambodia.



ANNUAL MANAGEMENT DIALOGUE

14 DECEMBER 2013

CIMB Bank PLC's Board of Directors together with the Management team and representatives from various Departments meet to discuss key highlights of 2013 and to set the initiatives for 2014 at Thansur Bokor Highland resort.

SALES RALLY

18 JANUARY 2014

CIMB Bank PLC kick starts 2014 with a Sales Rally on 18 January 2014. Front line staff and support teams participated in this Sales Rally at Cambodia Country Club. At the Sales Rally, the management shared the targets and initiatives along with the new and exciting campaigns for staff as well.



DONATIONS TO PREK TRAOTH PRIMARY SCHOOL

07 APRIL 2014

CIMB Bank PLC donated 473 school bags along with study materials, a library bookshelf and food for students at Prek Traoth primary school. Education is a main focus for CIMB Bank PLC's CSR program.



KHMER NEW YEAR TROD DANCE

08-10 APRIL 2014

To celebrate Khmer New Year CIMB Bank PLC organized Trod Dance for key customers at their residences and business premises. Trod Dance is one of many forms of Cambodian traditional dance usually performed during the celebration of Khmer New Year, believed to wash away bad things that had happened in the past year and bring good luck in the coming new year.

CORPORATE GOVERNANCE

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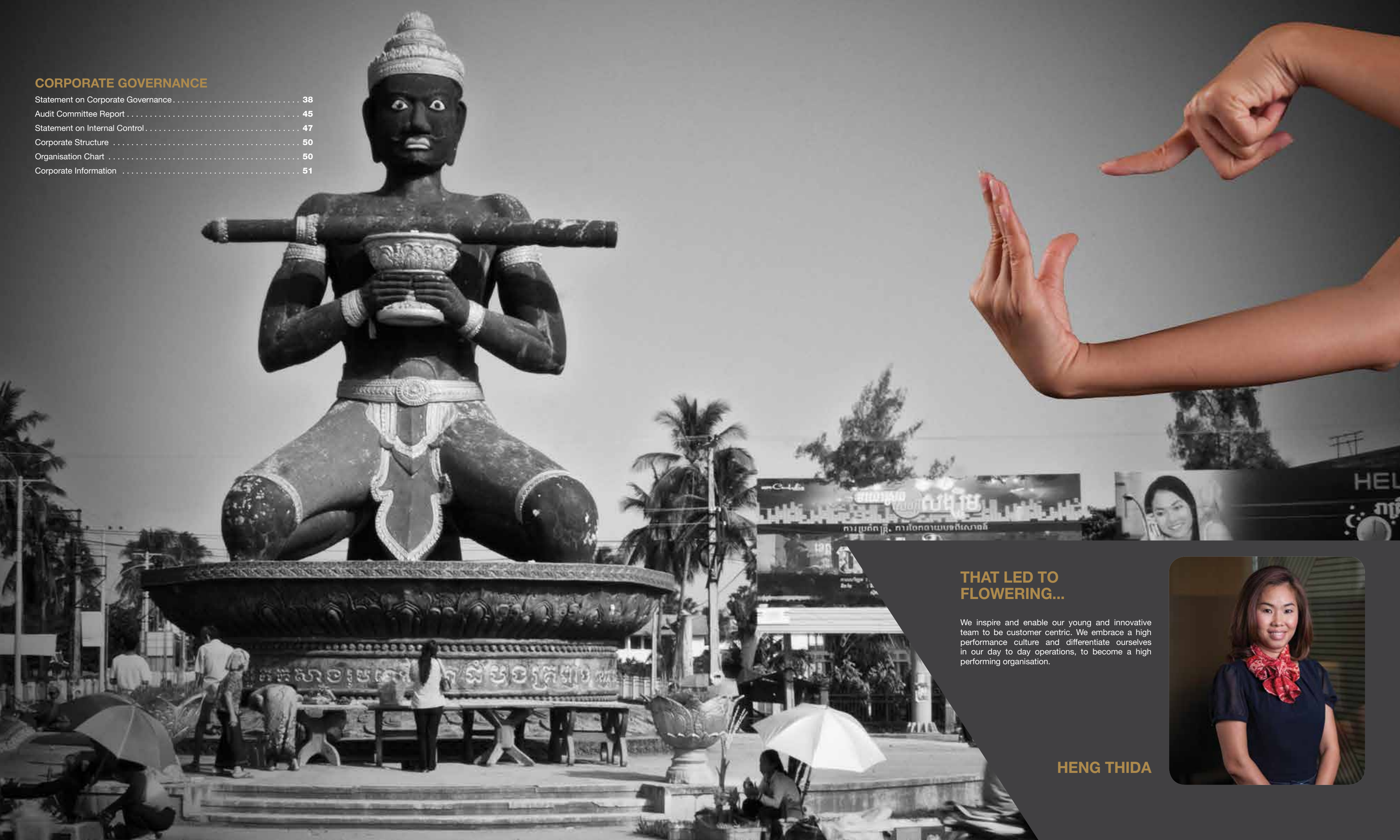
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THAT LED TO
FLOWERING...

We inspire and enable our young and innovative team to be customer centric. We embrace a high performance culture and differentiate ourselves in our day to day operations, to become a high performing organisation.

HENG THIDA



STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors (the Board) believes that strong corporate governance is essential for delivering sustainable value, enhancing business integrity and in maintaining investors' confidence towards achieving the Bank's corporate objectives and vision.

Effective corporate governance structure and culture are critical elements in determining how the Bank functions and this has been continuously emphasised to all its employees. The governance framework adopted by the Bank is developed based on the principles and best practices recommended by the Prakas on Governance in Banks and Financial Institutions and the Prakas on Fit and Proper Regulatory Requirements for Applying to Entities and Licensed Banks and Financial Institutions (the Prakas) issued by the National Bank of Cambodia (NBC), and international best practices in corporate governance, where applicable.

BOARD OF DIRECTORS

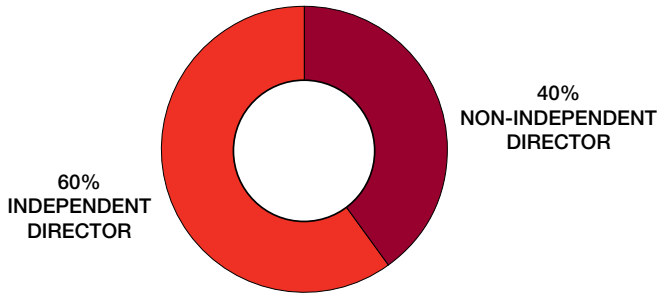
The Board and Board Balance

The Board currently has five members, with one Executive Director and four Non-Executive Directors, of whom three are Independent Directors. The Board confirms it has the appropriate number of Independent Directors who bring strong independent judgement to the Board's discussions. The Board is also committed to the collective decision making process.

The Board benefits from the contribution of each of the Non-Executive Directors in all areas of the Bank's businesses. In addition to their wide range of skills and business experience, the Non-Executive Directors also bring independent judgement in the deliberations on issues of strategy, audit, performance and risk.

The structure and composition of the Board are in line with the requirements of the Prakas issued by the NBC.

Board Composition



To ensure balance of authority, increased accountability and a greater capacity for independent decision-making, the roles of Chairman and Executive Director/ General Manager (ED/GM) are distinct and separate with a clear division of responsibilities between the Chairman and the ED/GM, so that no individual or group dominates the decision-making process.

The Chairman

The Board is led by the Chairman, Dato' Shaarani Ibrahim. Dato' Shaarani Ibrahim is responsible for the leadership and management of the Board and for ensuring the effective functioning of the Board and its Committees. He assumes the formal role of a leader and chairs all Board meetings, leads discussions amongst Directors and provides leadership to the Board in its oversight of management. The Chairman facilitates the flow of information between Management and the Board, and in consultation with Management, sets the agenda for each Board meeting.

Executive Director/General Manager

Yew Wan Kup, is the ED/GM of the Bank. He has overall responsibility for the implementation of the Bank's strategy and for carrying out the Board's direction, managing the businesses of the Bank and driving performance within strategic goals and commercial objectives. He heads the Management Committee and leads the management team in carrying out the corporate strategy and vision of the Bank. As ED/GM, he is accountable to the Board for the day-to-day operations of the Bank's business.

Board of Directors' Size and Composition

The Board is committed to regularly reviewing the size and composition of the Board, taking into account the scope, nature, diversity and expansion of the business of the Bank.

The Board considers and confirms that the present size of the Board is deemed appropriate to oversee the overall businesses of the Bank. The current Directors bring to the Board a wealth of knowledge, experience and skills to drive the Bank towards the vision of the Group.

The Directors of the Bank have met the criteria for the appointment of Directors as set out in the Prakas. All Independent Directors demonstrate sound and independent judgement and do not participate in any business transaction that may impair their independent judgement and decision making.

Brief backgrounds of each Director are presented on pages 54 to 55 of the Annual Report.

Directors' Code of Ethics

The Board of Directors observes the Code of Ethics set out in the Prakas issued by the NBC.

The Directors of the Bank adhere to the Code of Ethics which provides guidance for proper standards of conduct and sound and prudent business practices as well as the standards of ethical behavior for Directors, based on principles of integrity, responsibility, sincerity and corporate social responsibility.

Duties and Responsibilities of the Board

The Board is the ultimate decision-making body of the Bank, with the exception of matters requiring shareholders' approval. It sets the strategic direction and vision of the Bank. The Board takes full responsibility for leading, governing, guiding and monitoring the entire performance of the Bank and enforces standards of accountability, all with a view to enabling Management to execute its responsibilities effectively.

The Board has overall responsibility for putting in place a framework of good corporate governance within the Bank, including the processes for financial reporting, risk management and compliance. All Board members bring their independent judgement, diverse knowledge and experience in deliberations on issues pertaining to strategy, performance, resources and business conduct.

The Board has adopted a schedule of matters specifically reserved for the Board's approval which include, amongst others, reviewing and approving the following:

- Strategic/business plans and annual budget.
- New investments, divestments, mergers and acquisitions, corporate restructuring, including the establishment of subsidiaries, joint ventures or strategic alliances both locally and abroad.
- Annual financial statements and interim dividends and recommending the final dividends payable to shareholders prior to public announcements and publications.
- Appointment of new Directors and Chief Executive Officer and their emoluments and benefits.

The overall principal responsibilities of the Board are as follows:

- Providing clear objectives and policies within which the senior executives of the Bank are to operate.
- Ensuring that there are adequate controls and systems in place to facilitate the implementation of the Bank's policies.
- Monitoring Management's success in implementing the approved strategies, plans and budget.
- Understanding the principal risks of all aspects of the businesses in which the Bank is engaged and ensuring that systems are in place to effectively monitor and manage these risks with a view to the long-term viability and success of the Bank.
- Monitoring and assessing development which may affect the Bank's strategic plans.

- Reviewing the adequacy and integrity of the Bank's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.
- Avoiding conflicts of interest and ensuring disclosure of possible conflicts of interest.
- Upholding and observing banking and relevant laws, rules and regulations.

Apart from the aforesaid principal responsibilities of the Board, the Board has also delegated specific responsibilities to Committees. While the Committees have the authority to examine particular issues, they will report to the Board with their decisions and/or recommendations and the ultimate responsibility on all matters lies with the entire Board.

The terms of reference and responsibilities of the Committees are set out on pages 40 to 44.

Appointments to the Board

The Bank leverages on the Group Nomination and Remuneration Committee which resides at CIMB Group Holdings Berhad. The Group Nomination and Remuneration Committee is responsible for identifying and nominating suitable candidates for appointments to the Board for approval, either to fill vacancies or as additions to meet the changing needs of the Bank. Before recommending an appointment to the Board, the Group Nomination and Remuneration Committee undertakes a thorough and comprehensive evaluation of the candidate based on the set of criteria adopted by the Board. The Bank also takes into account the Bank's businesses and matches the capabilities and contribution expected for a particular appointment.

The appointment process is conducted in accordance with the Prakas and the Group's Policies and Procedures on Fit and Proper for Key Responsible Persons (Fit and Proper Policy). The Fit and Proper Policy sets out a formal process for the appointment of Directors, Chairman and Chief Executive Officer. Proper assessments are conducted on candidates and the Group Nomination and Remuneration Committee confirms that the candidates are fit and proper for their respective roles.

The Fit and Proper Policy also outlines the following criteria for assessment of the suitability of the candidate for appointment:

- (i) Probity, personal integrity and reputation, where the candidate must have personal qualities such as honesty, integrity, diligence, independence of mind and fairness.
- (ii) Competence and capability, where the candidate must have the skills, working experience, capability and commitment necessary to carry out the role.
- (iii) Financial integrity, where the candidate must manage his debts or financial affairs prudently.

The process for identifying and nominating candidates by the Group Nomination and Remuneration Committee for appointment involves the following five stages:

NOMINATION FRAMEWORK



Proposals for the appointment and re-appointment of Directors are subject to NBC's vetting and prior approval.

Re-appointment and Re-election of Directors

Each year, one-third of the Directors retire from office at the Annual General Meeting, and being eligible, may offer themselves for re-election at the Annual General Meeting. In addition, the Memorandum and Articles of the Association of the Bank requires that all Directors retire from office at least once every three years, but shall be eligible for re-election at the Annual General Meeting. Proposals for the re-appointment and re-election of Directors are recommended by the Group

Nomination and Remuneration Committee to the Board prior to the shareholder's approval at the Annual General Meeting.

MEETINGS AND SUPPLY OF INFORMATION TO THE BOARD

The Board meets regularly to discuss business strategy, financial performance, matters pertaining to compliance and governance as well as reports on matters deliberated by the respective Committees. On a quarterly basis, amongst others, the Board reviews the financial performance of the Bank, risk management and compliance reports and approves the quarterly results of the Bank at its meeting. Board meetings are scheduled in advance each year to facilitate Directors' planning of their schedules. Meeting papers on the proposals and various reports are delivered to the Board prior to the Board meetings, giving Directors sufficient time to evaluate the proposals and if necessary, request additional information to facilitate them in discharging their duties effectively. Procedures have been established concerning the format, content, presentation and delivery of meeting papers. The meeting papers clearly address the background, objective, key issues, rationale, impact and other information relevant to each proposal to enable the Board to reach informed and effective decisions.

Directors have access to all information within the Bank. Through regular Board meetings, the Board receives updates on the development and business operations of the Bank, as well as comprehensive sets of papers, which include regular business progress reports and discussion documents related to specific matters.

Directors are also allowed to participate in Board Meetings via telephone-conference. All deliberations at Board meetings, including dissenting views, are duly minuted as records of their proceedings. The Board decisions are communicated to the Management within one working day of the Board Meeting to ensure that decisions and directions are executed in a timely manner. The draft minutes are circulated to the Directors for their review and comments before the final minutes are tabled for confirmation at the next Board meeting.

At the Board meetings, the ED/GM provides a comprehensive explanation of significant issues relating to the Bank's business and financial performance. The Chairman of the Audit Committee provides a summary of the audit reports deliberated at the Audit Committee meetings for the Board's notation. Significant audit findings by the Group Internal Audit are also escalated to the Board for discussion and direction. In addition, the Head of Compliance reports on the status of compliance with laws, regulatory requirements and internal policies and procedures adopted by the Bank. Management is also invited to present proposals and answers queries raised by the Board on a need basis. Management takes immediate action on all matters arising from the Board meeting and updates the Board on the status of these matters at the next Board meeting or if deemed urgent, via circulation of memorandum.

Any Director who has an interest in any proposal or transaction that comes before the Board declares his interest and abstains from deliberation and voting on the proposal or proposed transactions. This process is duly recorded in the minutes of the proceedings.

A total of four Board meetings were held in 2013 and the Directors' attendance at the meetings are as follows:

No. of Meetings Directors	Attended	Held
Dato' Shaarani Ibrahim <i>Chairman/Independent Non-Executive Director</i>	4	4
Goh Nan Kioh* <i>Independent Non-Executive Director</i>	0	1
Dato' Wira Zainal Abidin Mahamad Zain <i>Independent Non-Executive Director</i>	4	4
Yew Wan Kup <i>Non-Independent Executive Director & General Manager</i>	4	4

Peter England** <i>Non-Independent Non-Executive Director</i>	1	2
Mey Kalayn <i>Independent Non-Executive Director</i>	4	4
Kua Wei Jin*** <i>Non-Independent Non-Executive Director</i>	1	1

* Retired on 17 May 2013
** Resigned on 19 July 2013
*** Appointed on 01 November 2013.

At the beginning of the financial year, the Board of Directors considers the Bank’s annual budget in line with the Bank’s strategies and plans formulated at the Annual Management Dialogue.

Training and Development of Directors

Directors’ Training is an integral element of the process for appointment of new Directors and the Board is mindful of the need to keep pace with new laws, regulations, accounting standards, changing commercial risks, latest market trends and developments, key challenges in domestic and regional markets and the banking industry. To this end, the Board evaluates training needs on a continuous basis and determines areas that would further Directors’ understanding of the issues facing the Bank.

Listed below are the trainings sessions which the Directors attended, both in Cambodia and in the South East Asia region, to keep abreast of latest developments:

List of Course Attended	Type of Course	Number of Hours	Attended by
CIMB Group on 5th Regional Compliance, Audit & Risk (CAR) Conference dated 14-15 June 2013, Jogjakarta, Indonesia	Forum	2 days	Dato’ Shaarani Ibrahim Dr. Mey Kalyan
Directors’ Remuneration Seminar 2013 dated 28 February 2013, Kuala Lumpur, Malaysia	Forum	1 day	Dato’ Wira Zainal Abidin Mahamad Zain
Audit Committee Conference 2013 on Powering for Effectiveness dated 12 March 2013, Kuala Lumpur, Malaysia	Forum	1 day	
Advocacy Sessions on Corporate Disclosure for Directors 2013 dated 05 September 2013, Kuala Lumpur, Malaysia	Course	1 day	
CIMB Group Annual Management Summit dated 22-23 November 2013, Selangor, Malaysia	Forum	2 days	Yew Wan Kup Kua Wei Jin
ASEAN Risk Conference dated 30 May 2013, Jakarta, Indonesia	Forum	1 day	Kua Wei Jin
CIMB Asia Pacific Conference dated 19-20 June 2013, Kuala Lumpur, Malaysia	Forum	2 days	
Malaysia-China Economic Summit dated 04 October 2013, Kuala Lumpur, Malaysia	Forum	1 day	

During the year under review, regular updates on development in legal matters, disclosure and accounting standards, corporate governance and best practices were also provided to the Directors.

COMPANY SECRETARIES

The Company Secretaries demonstrate ongoing support in advising and assisting the Board on matters relating to the affairs of the Bank, including issues pertaining to corporate compliance, corporate governance and best practices, boardroom effectiveness and Directors’ duties and responsibilities. During the year under review, various Board processes were reviewed with a view to enhancing the Board’s decision making processes and effective functioning of the Board.



The Company Secretaries ensure that the Board, Committees and Shareholder’s meetings are properly convened in accordance with the laws and good practices and that records of proceedings at the Board, Committee’ and Shareholder’ meetings are duly minuted and kept.

The Company Secretaries also facilitate the communication of key decisions and policies between the Board, Committees and Senior Executives, apart from assisting the Chairman in formulating agenda and conduct of Board, Committees and Shareholder’s meetings.

All Directors have full access to the advice of the Company Secretaries and may seek independent professional advice at the Bank’s expense in furtherance of their duties. An approved procedure has been established in facilitating the Directors in seeking independent professional advice.

COMMITTEES

The Board delegates specific responsibilities to the Committees comprising the Audit Committee and Risk Committee. The said Committees operate within clearly defined roles and responsibilities as set out in the duly approved formal terms of reference of each of the Committees.

The Committees report to the Board on their deliberations, findings and recommendations. The Chairmen of the Audit Committee and Risk Committee report to the Board on matters dealt with at their respective Committee Meetings. The Board accepts that while these Committees have the authority to deliberate on matters delegated to them, all decisions and/or recommendations made by these Committees are brought up to the attention of the Board, who are collectively responsible for the Bank’s success, business, strategy, risk management, operational and financial performance.

Further details on the Committees are set out in the following sections.

Audit Committee

The Audit Committee is comprised solely of Independent Non-Executive Directors with who have financial knowledge and experience.

The key responsibilities of Audit Committee are to ensure high corporate governance practices whilst providing oversight on the Bank’s financial reporting, disclosure, regulatory compliance, risk management and monitoring of internal controls processes within the Bank. The Audit Committee meets regularly to amongst other

things, review the quarterly results, full year financial statements and audit reports which include observations pertaining to risk management and internal controls, as well as related party transactions.

The Audit Committee met 4 times in 2013 and the attendance of the members of Audit Committee is as follows:

No. of Meetings

Directors	Attended	Held
Dr. Mey Kalyan <i>Chairman/Independent Non-Executive Director</i>	4	4
Dato’ Shaarani Ibrahim <i>Independent Non-Executive Director</i>	4	4
Dato’ Wira Zainal Abidin Mahamad Zain <i>Independent Non-Executive Director</i>	4	4

The terms of reference of the Audit Committee are as follows:

Area	Responsibilities
<i>Internal control/risk management/governance</i>	To review the effectiveness of internal controls, risk management processes and governance within the Bank’s group, taking into account the requirements in the Prakas on Governance in Banks and Financial Institutions.
<i>Internal Audit</i>	<p>a. To ensure the internal audit function is well placed to undertake review or investigation on behalf of the AC, and be placed under the direct authority and supervision of the AC.</p> <p>b. To review the adequacy of internal audit scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work.</p> <p>c. To review the results of the internal audit processes and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function. The reports of internal auditors and the AC are not subject to clearance of the General Manager.</p> <p>d. To oversee the functions of the Internal Audit department and ensuring compliance with the Laws and Regulations Applicable to Banks and Financial Institutions.</p> <p>e. To evaluate the performance and decide on the remuneration package of the Internal Audit Head.</p> <p>f. To approve the appointment, transfer and dismissal of the Internal Audit Head or senior staff members of the internal audit function, and to be informed of resignation of any senior internal audit staff members and provide the resigning staff member an opportunity to submit his/her reasons for resigning.</p>
<i>External Audit</i>	<p>a. To consider the appointment of external auditors, their remuneration and any matters of resignation or dismissal.</p> <p>b. To discuss and review with the external auditor before the audit commences, the nature and scope</p>

of the audit, and ensure co-ordination where more than one audit firm is involved.

c. To assess objectivity, performance and independence of external auditors (e.g. by reviewing and assessing the various relationships between the external auditors and Bank).

d. To approve the provision of non-audit service by the external auditors, evaluating whether such non-audit services would impair their independence.

e. To ensure that there are proper checks and balances in place so that the provision of non-audit services does not interfere with the exercise of independent judgement of the auditors.

f. To ensure that the accounts are prepared in a timely and accurate manner with frequent reviews of the adequacy of allowances against contingencies and impairment of assets.

g. To discuss problems and reservations arising from the interim and final audits, and any matter the auditor may wish to discuss (in the absence of management where necessary).

h. To review the external auditors’ management letter and management’s response.

i. To meet with the external auditors at least once a year without the presence of the management or executive directors to discuss on key concerns and to obtain feedback.

<i>Audit Findings, Internal Control and Compliance Issues</i>	To review the findings of major investigations, routine audit findings, and internal control and compliance reported by the internal, external and regulatory auditors.
<i>Financial Statements</i>	To review the quarterly results of the Bank, prior to the approval by the Board focusing particularly on: <ul style="list-style-type: none"> any change in accounting policies and practices; significant adjustments arising from the audit; the going concern assumption; and compliance with applicable financial reporting standards and other legal or regulatory requirements.
<i>Related Party Transactions</i>	To review all related party transactions and keep the Board informed of such transactions.
<i>Others</i>	<p>a. To engage on a continuous basis senior management in order to keep informed of matter affecting the Bank.</p> <p>b. To convene meeting with internal auditors, external auditors or both whenever deemed necessary.</p> <p>c. To review the semi-annual and annual financial statements for submission to the Board of Directors of the Bank and ensure prompt publication of annual financial statements.</p>

Risk Committee

The primary responsibility of the Risk Committee is to ensure that the integrated risk management functions within the Bank are effectively discharged. The Risk Committee reports to the Board of Directors on all risk management matters in the Bank.

A total of 12 Risk Committee Meetings was held in 2013 and the members' attendances at the meetings are as follows:

<i>No. of Meetings</i>		Attended	Held
Members			
Dato' Shaarani Ibrahim <i>Chairman/Independent Non-Executive Director</i>		12	12
Yew Wan Kup <i>Non-independent Executive Director & General Manager</i>		12	12
Bun Yin <i>Deputy General Manager</i>		11	12
Hong Cheap *1 <i>Head of Risk Management</i>		7	7
Sasi Komanthakkal *2 <i>Representative Head of Risk Management</i>		5	5
Heng Thida <i>Head, Retail Financial Services</i>		10	12
Mohan Raj S Govinda Raj *3 <i>Head, Information Technology & Operations</i>		9	9
Den Davuth *4 <i>Head, Information Technology</i>		3	3
Heng Vuthy <i>Head, Strategy & Finance</i>		11	12
Heng Torang *5 <i>Assistant Vice-President, Treasury</i>		12	12
Ly Sophea *6 <i>Head, Legal & Compliance</i>		11	12

*1 Appointed on 20 May 2013
*2 Resigned on 19 June 2013
*3 Appointed on 20 March 2013
*4 Resigned on 20 March 2013
*5 Changed to permanent invitee on 13 December 2013
*6 Changed to permanent invitee on 13 December 2013

The terms of reference of the Risk Committee are as follows:

- Allocation of Capital-at-Risk for different lines of businesses and different categories of risks to ensure adequate diversification of risk, complies with the regulatory limit requirements and the Bank has sufficient capital to cushion against stress scenarios.
- Enhancing shareholder value through evaluation of risk-return profiles of business activities and ensuring that they are within the parameters established by the Board of Directors.
- Review and recommend to the Board of Directors for approval of appropriate risk policies and limits so that the risk management framework is in line with the corporate plan, the Group's EWRM framework, and conform to the legal and regulatory requirements.
- Evaluate and review proposals on new products, investments, businesses, strategic alliances and product variations, and subsequently to grant approval-in-principle or recommend to the Board of Directors for approval.

- Review and approve changes to operational procedures and processes.
- Enforcement of compliance to all risk policies and limits.
- Deployment of proper methodologies to identify and measure risk for all positions.
- Set strategies to evaluate, monitor and control risks to be within reasonable level.
- Endorse the methodologies and tools for the measurements for the various types of quantifiable risk for Board's approval.
- Review the Bank's balance sheet composition of loans and deposits.
- Ensure holistic approach is taken to manage the Bank's balance sheets through effective interest rate risk management, funding liquidity risk management, interest margin and capital management.
- Ensure the Bank maintains its asset quality through close monitoring of the processing and approval of new loans and prompt recovery of Non-Performing Loans.
- Review the Bank's contingency plan and overall business continuity management for implementation whenever necessary and propose to the Board of Directors for approval.
- Review and approve the terms of reference and composition of any risk committees, including the appointment and removal of members and invitees to such risk committees.

Management Committees

The following management committees have been established to assist the ED/ GM and Management in managing the various businesses and support activities of the Bank:

- Management Committee
- Cambodia Credit Committee
- Asset and Liabilities of Management Committee

Management Committee

The Management Committee reports to the Board of Directors on day-to-day management matters of the Bank.

Yew Wan Kup <i>General Manager</i>	Chairman
Bun Yin <i>Deputy General Manager</i>	Member
Heng Thida <i>Head, Retail Financial Services</i>	Member
Heng Torang * <i>Head, Treasury</i>	Member
Hong Cheap <i>Head, Risk Management</i>	Member
Heng Vuthy <i>Head, Strategy & Finance</i>	Member

Oum Chendapheakdey <i>Head, Corporate Resources</i>	Member	*** Changed to permanent invitee on 04 September 2013
Mohan Raj Govinda Raj <i>Head, Information & Operations</i>	Member	The Terms of reference of the Cambodia Credit Committee are as follows:
Seang Soleak ** <i>Marketing & Communications</i>	Member	<ul style="list-style-type: none">Review and approve loans and advances originating from the Bank, which are within the approval limits delegated by the Board.
Ly Sophea *** <i>Head, Legal & Compliance</i> <i>*Changed to permanent invitee on 13 December 2013</i> <i>** Appointed on 17 February 2014</i> <i>*** Purely functioned as Secretary on 13 December 2013</i>	Member	<ul style="list-style-type: none">Recommend for Regional Credit Committee's concurrence/endorsement and Board approval, all credit proposals, which exceed the Cambodia Credit Committee's approval authority.Approve, on a case-by-case basis, transactions for which there are no pre-approved credit limits, or exceed pre-approved credit limits.

The terms of reference of the Management Committee are as follows:

- Advise the General Manager.
- Monitor and evaluate performance of each business division.
- Review financial and other management reports of the Bank.
- Devise strategy, business plans and budgets for the Bank (including IT-related items).
- Identify cross-divisional synergies.
- Deliberate key regulatory issues.
- Other matters as directed by the GM from time to time.
- Other matters as directed by the Board/Group CEO from time to time.

Cambodia Credit Committee

The Cambodia Credit Committee reports to the Risk Committee on credit related matters of the Bank.

Hong Cheap * <i>Head, Risk Management</i>	Chairman
Yew Wan Kup <i>General Manager</i>	Alternate Chairman
Bun Yin <i>Deputy General Manager</i>	Member
Heng Thida <i>Head, Retail Financial Services</i>	Member
Kien Vatana <i>Assistant Vice-President, Credit Management</i>	Member
John Chuah Keat Kong <i>Credit Advisor, Commercial Banking</i>	Member
Sue Kok Tsuey Shan ** <i>Credit Advisor, Retail Financial Services</i>	Member
Ly Sophea *** <i>Head, Legal & Compliance</i>	Member
Heng Vuthy <i>Head, Strategy & Finance</i>	Member
<i>* Appointed on 04 September 2013</i> <i>** Resigned on 21 October 2013</i>	

Assets and Liabilities Management Committee

The Assets and Liabilities Management Committee reports to the Risk Committee on liquidity risk and assets and liabilities matters of the Bank.

Bun Yin <i>Deputy General Manager</i>	Chairman
Yew Wan Kup <i>General Manager</i>	Member
Heng Thida <i>Head, Retail Financial Services</i>	Member
Hong Cheap * <i>Head, Risk Management</i>	Member
Heng Vuthy <i>Head, Strategy & Finance</i>	Member
Heng Torang * <i>Assistant Vice-President, Treasury</i>	Member

* Appointed on 19 June 2013

The terms of reference of the Assets and Liabilities Management Committee are as follows:

- Overall management and oversight of the Bank’s Liquidity and interest rate risk in banking book (IRRBB) exposure to ensure that the Bank is able to meet its cash flow obligation in a timely and cost effective manner.

- Diversification of funding source as much as possible to avoid over dependence on volatile sources of funding.

- Reviewing/Recommending liquidity risk and IRRBB management policies, and other significant policies related to liquidity risk/IRRBB before seeking endorsement from local Risk Committee, acknowledgement from the Regional Liquidity Risk Management Committee (RLRC) and approval from Cambodia Board of Directors.

- Reviewing liquidity risk and IRRBB tolerance and ensuring internal compliance i.e. to monitor the approved Alert/MAT or any threshold set related to liquidity risk management and recommend the proposal to Risk Committee for approval and notification to RLRC.

- Reviewing the operating procedures, methodologies or assumptions used for liquidity risk and IRRBB management in consultation with Group ALM e.g. the assumptions in liquidity and re-pricing gap/IRRBB reports.

- Ensure compliance with local regulatory requirements and informing Group ALM of any potential liquidity/interest rate risk issues.

- Review the Bank’s balance sheet composition of loans and deposits.

- Ensure holistic approach is taken to manage the Bank’s balance sheets through effective interest rate risk management, funding liquidity risk management, interest margin and capital management.

ACCOUNTABILITY AND AUDIT

Financial Reporting

Pursuant to the Law on Commercial Enterprises and Law on Banking and Financial Institutions, financial statements for each financial year are prepared in accordance with the guidelines issued by the NBC and the Cambodia Accounting Standards. The financial statements are prepared on a going concern basis and give a true and fair view of the state of affairs of the Bank as at 31 December 2013.

Appropriate accounting policies have been applied consistently in preparing the financial statements, supported by reasonable and prudent judgement and estimates. The Directors have overall responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the Bank and have ensured that the Bank’s financial reporting presents a balanced and comprehensive assessment of its financial position and prospects.

The Board is satisfied that it has met its obligation to present a balanced and understandable assessment of the Bank’s position and prospects in preparing the financial statements, reflected in the Directors’ Report as set out on pages 64 of the financial statements section of this Annual Report.

Audit Committee

The Audit Committee assists the Board in overseeing the financial reporting process. The Bank’s quarterly and half-yearly results and annual financial statements are subject to review by the Audit Committee and approval of the Board, prior to submission to the NBC.

Internal Control

The Board has overall responsibility for maintaining sound internal control systems that cover financial controls, effective and efficient operations, legal and regulatory compliance as well as risk management. The size and complexity of the Bank necessitate the managing of a wide and diverse spectrum of risks. The nature of these risks means that events may occur which would give rise to unanticipated or unavoidable losses. The inherent system of internal controls is designed to provide a reasonable though not absolute assurance against the risk of material errors, fraud or losses occurring.

The Board considers that the Bank’s framework and system of internal controls and procedures maintained by the Bank’s Management, and set in place throughout the financial year up to the date of this report, is adequate to meet the needs of the Bank in the current business environment. The system of internal controls is designed to provide reasonable but not absolute assurance for achieving certain internal control standards and helps the Bank manages the risk of failure to achieve business objectives, rather than to eliminate it.

The Statement on Internal Control which provides an overview of the state of internal control of the Bank is set out on pages 47 to 49 of the Annual Report.

The Statement on Corporate Governance is approved by the Board of Directors on 18 March 2014.

AUDIT COMMITTEE REPORT

OVERVIEW

The Audit Committee of CIMB Bank PLC is committed to its role of ensuring high corporate governance practices and providing oversight on the Bank’s financial reporting, risk management and internal control systems.

1. ATTENDANCE OF MEETING

The details of the Audit Committee membership and meetings held in 2013 are as follows:

<i>No. of Committee Meetings</i>			
Members	Status	Attended	Held
Dr. Mey Kalyan	<i>Independent Non-Executive</i>	4	4
Dato’ Shaarani Ibrahim	<i>Independent Non-Executive</i>	4	4
Dato’ Wira Zainal	<i>Independent Non-Executive</i>	4	4
Abidin Mahamad Zain			

The Chairman of the Audit Committee reports to the Board on matters deliberated during the Audit Committee meetings.

2. COMPOSITION

The AC shall comprise only non-executive directors. The committee should be chaired by an independent director and comprise of at least three members, of which the majority shall be independent directors. It shall include at least an independent person with expertise in finance and accounting, and an independent person with expertise in legal issues and banking.

The Board of Directors should implement a process for an annual assessment of the effectiveness of the AC as well as the contribution of each individual member, based on objective performance criteria, in line with established KPIs.

Any vacancy arising in the AC must be filled within 3 months.

3. AUTHORITY

The AC is a Board delegated committee. The AC in discharging its duties has explicit authority to investigate any matter within its terms of reference. It has full access to and co-operation from management and full discretion to invite any director or executive officer to attend its meetings. The AC shall have the necessary resources made available to it by the Bank to enable it to discharge its functions effectively. The AC has full and unrestricted access to information and is able to obtain independent professional advice if necessary, with any expenses related thereto to be borne by the Bank.

4. TERMS OF REFERENCE OF THE AUDIT COMMITTEE:

The responsibilities and duties of the Audit Committee are as follows:

Area	Responsibilities
<i>Internal control/risk management/governance</i>	To review the effectiveness of internal controls, risk management processes and governance within the Bank’s group, taking into account the requirements in Prakas on Governance in Banks and Financial Institutions.
<i>Internal Audit Function</i>	a. To ensure the internal audit function is well placed to undertake review or investigation on behalf of the AC, and be placed under the direct authority and supervision of the AC. b. To review the adequacy of internal audit scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work.

- c. To review the results of the internal audit processes and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function. The reports of internal auditors and the AC are not subject to clearance of the General Manager.

- d. To oversee the functions of the Internal Audit department and ensuring compliance with the Laws and Regulations Applicable to Banks and Financial Institutions.

- e. To evaluate the performance and decide on the remuneration package of the Internal Audit Head.

- f. To approve the appointment, transfer and dismissal of the Internal Audit Head or senior staff members of the internal audit function, and to be informed of resignation of any senior internal audit staff members and provide the resigning staff member an opportunity to submit his/her reasons for resigning.

<i>External Audit</i>	a. To consider the appointment of external auditors, their remuneration and any matters of resignation or dismissal. b. To discuss and review with the external auditor before the audit commences, the nature and scope of the audit, and ensure co-ordination where more than one audit firm is involved. c. To assess objectivity, performance and independence of external auditors (e.g. by reviewing and assessing the various relationships between the external auditors and Bank). d. To approve the provision of non-audit service by the external auditors, evaluating whether such non-audit services would impair their independence. e. To ensure that there are proper checks and balances in place so that the provision of non-audit services does not interfere with the exercise of independent judgement of the auditors. f. To ensure that the accounts are prepared in a timely and accurate manner with frequent reviews of the adequacy of allowances against contingencies and impairment of assets. g. To discuss problems and reservations arising from the interim and final audits, and any matter the auditor may wish to discuss (in the absence of management where necessary). h. To review the external auditors’ management letter and management’s response. i. To meet with the external auditors at least once a year without the presence of the management or executive directors to discuss on key concerns and
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	to obtain feedback.
Audit Findings, Internal Control and Compliance Issues	To review the findings of major investigations, routine audit findings, and internal control and compliance reported by the internal, external and regulatory auditors.
Review of Financial Statements	To review the quarterly results of the bank, prior to the approval by the Board focusing particularly on: <ul style="list-style-type: none">any change in accounting policies and practices;significant adjustments arising from the audit;the going concern assumption; andcompliance with applicable financial reporting standards and other legal or regulatory requirements.
Related Party Transactions	To review all related party transactions and keep the Board informed of such transactions.
Others	<div><div>a. To engage on a continuous basis senior management in order to keep informed of matter affecting the Bank.</div><div>b. To convene meeting with internal auditors, external auditors or both whenever deemed necessary.</div><div>c. To review the semi-annual and annual financial statements for submission to the Board of Directors of the Bank and ensure prompt publication of annual financial statements.</div></div> <div><div>d. Reviewed the adequacy and effectiveness of the system of controls, reporting and risk management to ensure there is a systematic methodology in identifying, assessing and mitigating risk areas.</div><div>e. Reviewed the efficiency of operations and the economical use of resources throughout the Bank.</div><div>f. Reviewed the appointment of external auditors and their independence and effectiveness.</div><div>g. Reviewed the external auditors’ audit plan, scope of work and results of the annual audit for the Bank.</div></div>

5. SUMMARY OF ACTIVITIES IN 2013

5.1 Audit Committee

- a. Reviewed and approved the annual audit plan, scope of work and resources requirement of Internal Audit.

b. Reviewed Internal Audit’s methodology in assessing the risk levels of the various auditable areas and ensured that audit emphasis was placed on critical risk areas.

c. Reviewed the adequacy and effectiveness of the system of controls, reporting and risk management to ensure there is a systematic methodology in identifying, assessing and mitigating risk areas.

d. Reviewed the efficiency of operations and the economical use of resources throughout the Bank.

e. Reviewed the appointment of external auditors and their independence and effectiveness.

f. Reviewed the external auditors’ audit plan, scope of work and results of the annual audit for the Bank.

- g. Met with the external auditors on 12 December 2013 without the presence of Management and Executive Director to discuss relevant issues and obtain feedbacks.

h. Reviewed the internal control issues identified by internal and external auditors as well as Management’s response to audit recommendations and implementation of agreed action plans.

i. Reviewed the financial statements of the Bank on quarterly basis.

j. Reviewed related party transactions and the adequacy of the Bank’s procedures in identifying, monitoring, reporting and reviewing related party transactions.

k. Ensured compliance with regulatory requirements and internal policies, and provide status update on follow up by Management on internal and external audit recommendations.

5.2 Internal Audit Function

- a. Internal Audit which is supported by the Group Internal Audit, conducted audits for the Bank.

b. Internal Audit provides independent and objective assurance on the adequacy and effectiveness of the internal control systems implemented by Management.

c. Internal Audit assists the Audit Committee and Management in effective discharge of their responsibilities in establishing cost-effective controls, assessing risk management and recommending measures to mitigate identified risks and assuring proper governance process.

d. Internal Audit provides periodic reports to the Audit Committee and Management, reporting on the outcomes of the audits conducted which highlight the effectiveness of the systems of internal control and significant risks.

- e. Internal Audit conducts investigations on suspected fraudulent activities and other irregularities.

5.3 Internal Audit Reports

- a. Internal Audit completed 13 joint audit assignments with Group Internal Audit and another 9 assignments conducted by Local Audit team during the year covering audits of all key operations and investigations carried out.

b. Audit reports that are rated as ‘Above Average Risk’ and ‘High Risk’ require the respective Management to be present at the Audit Committee meetings to respond and provide feedbacks on audit issues identified by the Internal Audit.

c. All findings by Internal Audit are tracked and followed up until they are dealt with and reported quarterly to the Audit Committee by the Compliance.

d. The implementation status of audit recommendations is reported to the Audit Committee on a quarterly basis.

STATEMENT ON INTERNAL CONTROL

BOARD RESPONSIBILITY

The Board places importance on and is committed to maintaining a sound system of internal control. The system of internal control addresses the need for effective and efficient business operations, sound financial reporting and control procedures, and above all, compliance with applicable laws, regulations, rules and guidelines.

The Board has overall responsibility of the Bank’s internal control systems and management information systems. The Board also recognises that reviewing the internal control system is a concerted and ongoing process and takes into account changes in technology, business environment and regulatory guidelines, with a view of enhancing the process for identifying, evaluating and managing risks. The internal control system is designed to identify, manage and control risks, including operational risks, rather than to eliminate the risk of failure in achieving corporate objectives.

RISK MANAGEMENT AND CONTROL FRAMEWORK

The Board recognises that risk management is an integral part of the Bank’s business objectives and is critical for the Bank to achieve continued profitability and sustainable growth in value for shareholders. In pursuing these objectives, the Bank as a part of CIMB Group has adopted the Enterprise-wide Risk Management (“EWRM”) framework to manage its risks and opportunities. The EWRM framework provides the Board and its management with a tool to anticipate and manage both the existing and potential risks, taking into consideration the changing risk profiles as dictated by changes in business strategies, regulatory environment, and functional activities throughout the year.

INFORMATION TECHNOLOGY SECURITY

Information Technology Security Management is primarily the management of all activities concerned with information technology security for CIMB Bank PLC. By implementing the CIMB Group IT Security Blueprint, information technology security maintains and enforces an effective information technology security infrastructure to support the business. Through continuous assessment, and maintaining a robust security infrastructure, information technology security ensures that information technology security is able to meet the business challenges of the future.

Apart from Information Technology Security, Group IT Assurance and IT Risk Management act as the watchdog to assess any possible slips in ensuring that Information Technology Security adhere to Group IT Security Policy and industry best practices. Information Technology Security strives to maintain the highest standard base of industry best practices to ensure that CIMB Bank PLC operates with minimum security risk.

KEY INTERNAL CONTROL PROCESSES

The key processes that the Board has established in reviewing the adequacy and integrity of the system of internal control, including compliance with applicable laws, regulations, rules, directives and guidelines, are as follows:

Audit Committee

The Audit Committee (AC) comprises independent Non-Executive Directors. It is a Board-delegated committee charged with oversight of financial reporting, disclosure, regulatory compliance, risk management, governance practices and monitoring of internal control processes in the Bank. Senior Management, internal auditors and external auditors report to the AC on the effectiveness and efficiency of internal controls.

All significant and material findings by the internal auditors, external auditors and regulators are reported to the AC for review and deliberation. The AC reviews and ensures the implementation of Management’s mitigation plans to safeguard the interests of the Bank and upkeep proper governance. Management of business and support units that are rated as “Above Average” or “High Risk” by internal audit are counseled by the AC.

The AC also reviews all related party transactions, audit and non-audit related fees proposed by the external auditors of the Bank.

Presentations of business plans, current developments, operations, business risks and controls to mitigate risks are made by the relevant business and support units as and when deemed necessary by the AC.

The AC also attends the Bank’s Annual Management Summit where each business and support unit reviews its operations for the year and presents strategies and plans for the coming year.

Risk Committees

The Board has established two risk committees: the Cambodia Credit Committee (CCC) and the Risk Committee (RC). The CCC reports to the RC on credit related matters of the Bank and has distinct lines of responsibility and functions, as defined in the terms of reference. The RC determines the Bank’s risk policy objectives and assumes responsibility on behalf of the Board for supervision of risk management. The day-to-day responsibility of risk management supervision and control is delegated to the RC, which reports directly to the Board. The RC meets on monthly basis or as and when required.

The Assets and Liabilities Management Committees (ALCO) was set up by Risk Committee in August 2012 and started its first meeting in October 2012. It reports to RC on liquidity risk and assets and liabilities matters of the Bank. The committee meets monthly with primary role to monitor and strategically manage the balance sheet financial risk with specific accountability for the management of the cost of borrowing, developing suitable advisory inputs to Risk Committee for decision making pertaining to the Bank’s Liquidity and Interest Rate Risk, Diversification of Funding Sources, and the review of the Loans and Deposits composition of the Bank’s balance sheet. In overall, the ALCO oversees the implementation of effective process for managing the Bank’s interest rate, liquidity, and similar risks relating to the Bank’s Balance Sheet and associated levels.

Management Committee

Management committee is a committee set up by the Board of Directors to manage day-to-day operations issues. The meeting of this committee is on bi-weekly basis, during the first and third weeks of the month, or as and when required. It is comprised of members from each division and department and includes Audit and Compliance as permanent invitees.

Internal Policies and Procedures

All documented internal policies and procedures of all business units have been approved by the Board. Policies and procedures serve as a day-to-day operational guide to ensure compliance with internal controls and the applicable laws and regulations. This is done with the intent to ensure continuous improvements in operational efficiency while taking into consideration the changing industry profile on regulatory requirements, risks and internal control measures for mitigation, and new products and services.

Internal Audit

The Internal Audit Department (IAD) reports independently to the AC; and is independent of the activities and operations of other business and support units. The principal responsibility of IAD is to provide independent appraisal on the adequacy, efficiency and effectiveness of risk management, control and governance processes implemented by Management. In evaluating internal control, IAD adopts the 5 components set out in the Internal Control Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO); namely control environment, risk assessment, control activities, information and communication, and monitoring activities. COSO is an internationally recognised organisation providing thought leadership and guidance on internal control, enterprise risk management and fraud deterrence.

IAD’s scope of coverage encompasses all business and support units. The selection of the units to be audited from the audit universe is based on an annual audit plan that is approved by the AC. The annual audit plan is developed based on assessment of risks, exposures and strategies of the Bank. Units that are assessed to be high risk are subject to an annual audit, while those that are assessed to be medium or low risk are subject to a cycle audit. Notwithstanding the risk assessment, the annual audit plan will include units that must be audited annually due to regulatory requirements, recent incidence of fraud or ‘High Risk’ audit rating in the past year. IAD also undertakes investigations into alleged frauds by staff, customers and third parties, and recommends appropriate improvements to prevent recurrence and actions against persons responsible.

IAD has unrestricted access to information required in the course of its work. IAD’s scope of work is established in accordance with the Institute of International

Auditors' (IIA) International Standards for the Professional Practice of Internal Auditing and relevant regulatory guidelines.

The Audit Report is the final product of an audit assignment, which provides the scope of audit work performed, a general evaluation of the system of internal control together with detailed audit observations, response of management, and comments and recommendations by IAD for improvement. The AC reviews and evaluates any exceptions or non-compliance raised by IAD and monitors that appropriate and prompt remedial actions are taken by the Management.

IAD conducts training routinely to the Bank's branch management and staff on governance and internal control matters.

IAD meets with the Group AC once a year to discuss governance and audit matters. IAD is required to submit a report to the Group AC once every quarter. IAD follows the same audit planning and audit rating methodology as the Group Internal Audit Division with such modifications as necessary to suit local environment and regulations.

Compliance Framework

Under the Compliance Framework, all business and support units are required to establish a Compliance Matrix to ensure that CIMB Bank PLC complies with regulatory requirements. The Compliance Matrix is a document that encompasses relevant laws, regulations and guidelines that apply to the business and support units. Business and support units are also required to conduct a Self-Testing exercise on the Compliance Matrix and the verification is done independently by the Compliance Department.

The Compliance Framework lays down mechanisms and tools to ensure consistency and efficiency in managing compliance risk. The framework requires CIMB Bank PLC to adopt and implement the Group Compliance Policies and Procedures and endeavors to mitigate the Bank from liabilities arising from non-compliance with legislations, laws and regulations.



In line with good governance, Compliance Department reports independently to the Board of Directors of CIMB Bank PLC and its annual compliance work plan is tabled and approved by the Board of Directors of CIMB Bank PLC. Appropriate governance had also been established with reporting lines by Compliance Department to the Head of Group Compliance, to the extent permitted by the regulations of the local jurisdictions.

New Product Approval Policy & Procedures

New Product Approval Policy and Procedures is enforced for all new banking products and services. New products are products and/or services that are offered by CIMB Bank PLC for the first time or a combination of or variation to existing products and/or services which have a material change in the risk profile, as determined by Risk Management. All new product proposals are subjected to rigorous risk review process by the various stakeholders at the Bank and Group level to ensure that all critical and relevant areas of risk are appropriately identified, assessed and mitigated prior to implementation. The product proposal is then subjected to extensive deliberations at the various Bank and Group committees before submission to the Board of Directors of CIMB Bank PLC for final approval.

Exceptions Management and Escalation

The Bank continuously stresses the importance of adhering to regulatory requirements, internal controls and other established procedures in preserving its brand reputation. Exceptions are addressed and managed in a timely and transparent manner. Towards this end, the Bank has established the Bank Exception Management and Escalation procedures to handle escalation of any exceptions, including regulatory non-compliance, rule or limit breaches, fraud and other non-compliance to internal processes. This procedure advocates timely remedial measure and strengthens transparency and management oversight.

Under the Exception Management and Escalation procedures, reports on incidents are required to be submitted within 24 hours of discovery or first notification of such incident. Each exception will then be managed based on the severity and impact of the case to the Bank's business, operations and brand reputation. Exceptions are summarized and reported to the Risk Committee on a monthly basis.

Code of Ethics

CIMB Bank PLC has in place a standard minimum code of conduct for all its employees which encompasses all aspects of its day-to-day business operations. The guidelines of the code of conduct are adopted from the Group and incorporated in the employment contract acknowledged and signed by all employees.

Human Resources Policies and Procedures

Human Resources (HR) Policies and Procedures have been instituted throughout the Group covering all aspects of human resource management. The policies on recruitment, promotion, transfers and termination of employees within the Group are clearly defined therein. Employees are appraised annually and the appraisal is directed by Key Performance Indicators and core competency measurements. Learning and capability development programmes which include skills and/or technical trainings are developed and put in place to support and improve the competency of our employees to ensure that they are able to discharge their duties effectively and efficiently. Employees are periodically reminded of the relevant policies via e-mail or memorandum and also through relevant training sessions. One such training conducted is the AMLA session, which is carried out regularly to further emphasise the Group's zero tolerance to fraud attitude. It is also further emphasised during the Group Orientation Programme.

BUSINESS CONTINUITY MANAGEMENT

Recognizing the importance of BCM (Business Continuity Management) and the criticality of responsible and cohesive actions and reactions to crisis situations entails enterprise-wide planning; this includes but is not limited to crisis management. Cambodian BCM Team has successfully performed two DR (Disaster Recovery) and two BCP (Business Continuity Planning) exercises.

BCM activities completed in 2013:

- a) Completion of Business Impact Analysis (BIA) for all Business Units
- b) Conducted a simulated BCP Test for Siem Reap Branch by moving to an alternate site having minimum communication accessibility with Head Office and/or branches in order to serve customers. Transactions were processed manually without going through any systems whereby verification was done with Head Office and/or branches via telephone line and email communication.
- c) Conducted a simulated BCP Test for very critical and critical Business Units by moving to an alternate site at Olympic Branch having connectivity test of critical applications, core banking system, and Internet.
- d) Conducted a simulated DR Test with using DR back-end core banking system, DR Trade Finance System, DR ATM/CDM by having Production Client PCs, Production BDS server and users connected to back-end DR core banking system from a Production network segment.
- e) Conducted BCM awareness to all staff.
- f) Conducted Supply Chain Continuity (SCC) awareness to BCM Coordinators.

Operational Risk Management

Operational risk is an inevitable consequence of being in business. However, the Bank has established policies and procedures to guide its business and supporting functions in their day to day operations, implementation based on bank-wide best practices and parallel with the Group's direction. The Risk Management Policy & Procedure of the Bank clearly defines the principles on how inherent risks are identified, assessed, controlled, mitigated and monitored.

Loss Event Data (LED):

For effective monitoring and tracking, the Bank has adopted seven categories of operational loss event type. All loss event incidents are reported to the Risk Management Department (RMD) where they are consolidated and escalated to the

Risk Committee (RC) for deliberation and to provide directives on the best course of action to mitigate the recurrence of the loss event incidents.

LED collection facilitates analysis for the purposes of the Bank's capital calculation for Operational Risk as per Basel II Capital Accord, which is implemented by its Group. The information captured by the business/support units is for the determination of the real cause(s) of the incident and where necessary to recommend enhancement to the existing operational controls or workflow. Any serious incidents as a result to regulatory non-compliance/breach would be immediately deliberated on and escalated, as addressed in the Bank's Exception Management and Escalation process.

Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT)

CIMB Bank PLC places importance on and is committed to establishing an effective internal control system for AML/CFT in compliance with all related laws, regulations, guidelines and industry best practices.

Regular training and awareness programmes were conducted. This was supplemented with the latest updates on AML/CFT, real transaction cases studies on the risk of money laundering and financing terrorism, with emphasis on the roles and responsibilities of employees. The Bank has taken and will continue to undertake on-going measures to reduce the risk of CIMB's exposure to possible money laundering and financing of terrorism activities, and at the same time ensure compliance with regulatory guidelines.

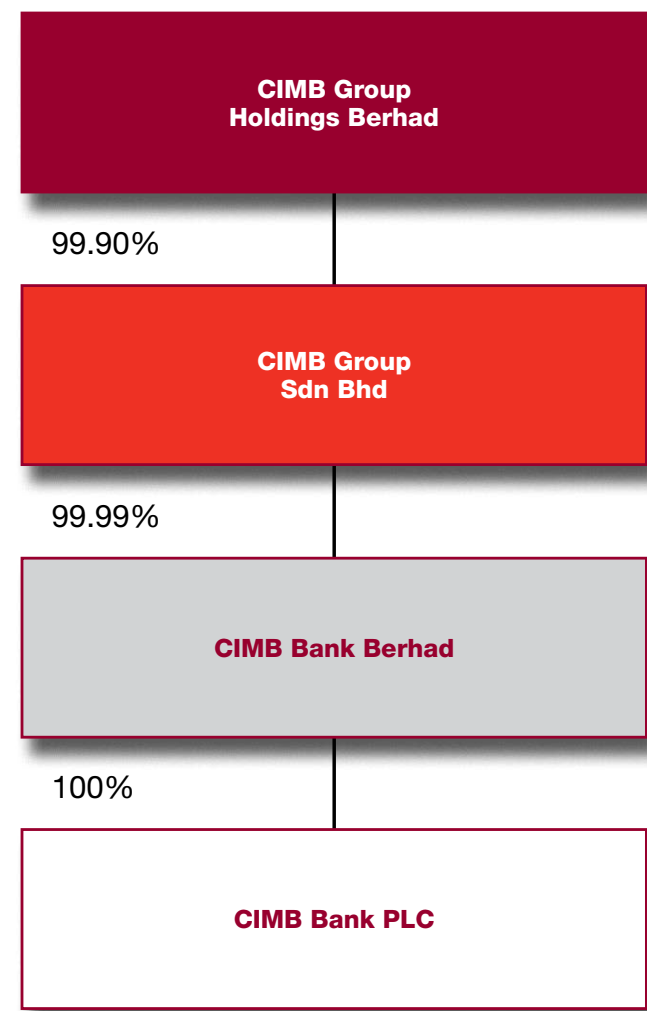
The Bank uses a combination of processes, systems, reports and databases to screen and monitor customers and their transactions for due diligence, sanction checking and transaction patterns. The Board and Senior Management of CIMB Bank PLC are aware and will continue to maintain adequate oversight of the AML/CFT measures undertaken by all Reporting Institution including enhancing the effectiveness of the internal controls, mechanisms and system to effectively combat money laundering and financing of terrorism activities.

CONCLUSION

The Board believes that the system of internal control in place is adequate to safeguard the shareholder' interests as well as the assets of CIMB Bank PLC. The Board acknowledges that there is an effective on-going process for identification, evaluation and management of significant risks in the Bank and is committed to continuing to review the operations and effectiveness of the Bank's internal control including financial, operational and compliance controls and risk management.

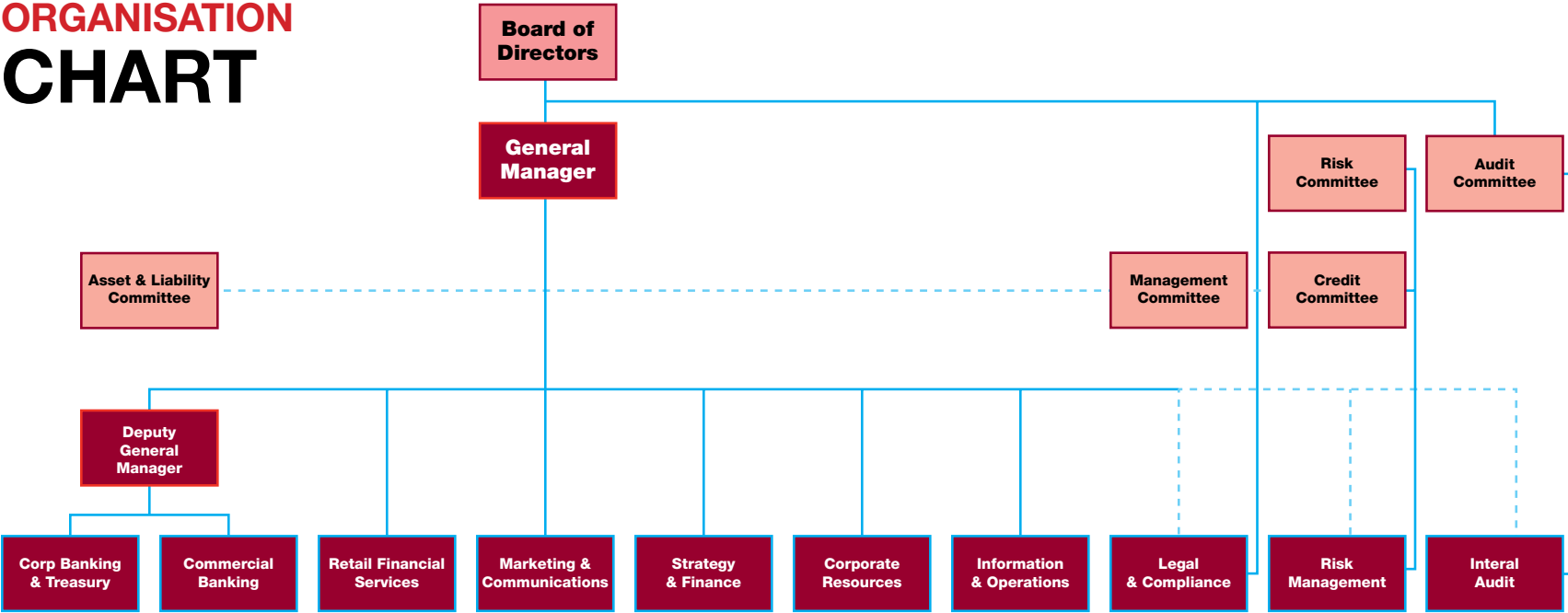
CIMB BANK PLC

CORPORATE STRUCTURE AS AT 31 DECEMBER 2013



ORGANISATION

CHART



CORPORATE

INFORMATION

BOARD OF DIRECTORS

Dato’ Shaarani Ibrahim
Chairman

Dato’ Wira Zainal Abidin Mahamad Zain

Yew Wan Kup

Mey Kalyan

Kua Wei Jin

AUDIT COMMITTEE

Mey Kalyan
Chairman

Dato’ Shaarani Ibrahim

Dato’ Wira Zainal Abidin Mahamad Zain

RISK COMMITTEE

Dato’ Shaarani Ibrahim
Chairman

Yew Wan Kup
General Manager

Bun Yin
Deputy General Manager

Heng Thida
Head, Retail Financial Services

Hong Cheap
Head, Risk Management

Mohan Raj S Govinda Raj
Head, Information Technology & Operations

Heng Vuthy
Head, Strategy & Finance

Invitee:
Khieu Lanin
Representative Head, Internal Audit

Ly Sophea
Head, Legal & Compliance

Den Davuth
Head, Information Technology

Heng Torang
Assistant Vice-President, Treasury

Advisor(s) from CIMB Group as approved by the Board of Directors

CAMBODIA CREDIT COMMITTEE

Hong Cheap
Head, Risk Management (Chairman)

Yew Wan Kup
General Manager

Bun Yin
Deputy General Manager

Heng Thida
Head, Retail Financial Services

Kien Vatana
Assistant Vice-President, Credit Management

John Chuah Keat Kong
Credit Advisor, Commercial Banking

Heng Vuthy
Head, Strategy & Finance

Invitee:
Ly Sophea
Head, Legal & Compliance

ASSETS AND LIABILITIES
MANAGEMENT COMMITTEE

Bun Yin
Deputy General Manager (Chairman)

Yew Wan Kup
General Manager

Heng Thida
Head, Retail Financial Services

Hong Cheap
Head, Risk Management

Heng Vuthy
Head, Strategy & Finance

Heng Torang
Assistant Vice-President, Treasury

MANAGEMENT COMMITTEE

Yew Wan Kup
General Manager (Chairman)

Bun Yin
Deputy General Manager

Heng Thida
Head, Retail Financial Services

Hong Cheap
Head, Risk Management

Heng Vuthy
Head, Strategy & Finance

Oum Chendapheakdey
Head, Corporate Resource

Mohan Raj S Govinda Raj
Head, Information Technology & Operations

Seang Soleak,
Head, Marketing & Communications

Secretary:
Ly Sophea,
Head, Legal & Compliance

Invitee:
Khieu Lanin,
Representative Head, Internal Audit

Heng Torang,
Assistant Vice-President, Treasury

COMPANY SECRETARIES

Ly Sophea

Datin Rossaya Mohd Nashir

REGISTRATION No.

Co.1935E/2010

REGISTERED OFFICE

20AB Corner Preah Norodom Boulevard & Street 118
Sangkat Phsar Chas, Phnom Penh 12203
Cambodia
Tel: +855 23 988388
Fax: +855 23 988099

Website: www.cimbbank.com.kh

AUDITOR

PricewaterhouseCoopers (Cambodia) Ltd.
35 Sihanouk Blvd, Khan Chamkarmon
Phnom Penh 12210
P.O. Box 1147
Tel: +855 23 218 086
Fax: +855 23 211 594



PROFILE
BOARD OF DIRECTORS



DATO' SHAARANI IBRAHIM
Chairman
Independent Non-Executive Director



MEY KALYAN
Independent Non-Executive Director



DATO' WIRA ZAINAL ABIDIN MAHAMAD ZAIN
Independent Non-Executive Director



KUA WEI JIN
Non-Independent
Non-Executive Director



YEW WAN KUP
General Manager
Non-Independent Executive Director

Joined the Board on 20 September 2010
Attended all four board meetings held in 2013
Chairman of the Risk Committee
Member of the Audit Committee

Joined the Board on 28 June 2012
Attended all four board meetings held in 2013
Chairman of the Audit Committee

Joined the Board on 20 September 2010
Attended all four board meetings held in 2013
Member of the Audit Committee

Joined the board on 01 November 2013
Attended one of one board meeting held in 2013

Joined the Board on 20 September 2010
Attended all four board meetings held in 2013
Member of Risk Committee

Dato' Shaarani Ibrahim graduated from the University of Malaya with a Bachelor of Arts (Hons) degree in International Relations in 1973.

Dato' Shaarani Ibrahim, has since January 2009, been an Independent Director of CIMB Thai Bank Public Company Limited (CIMB Thai) and also a member of its Audit and Nomination and Remuneration Committees. Since September 2010, Dato' Shaarani has also been an Independent Director of the Singapore-based Dragon Group International (DGI) where he also serves as Chairman of the Remuneration Committee and member of its Audit and Nomination Committee. Dato' Shaarani has also sat on the Board of Universiti Putra Malaysia (UPM) since January 2011 and been the Chairman of its Audit Committee and member of its Investment Committee.

Prior to joining the private sector, Dato' Shaarani held office in the Administrative and Diplomatic service of the Government of Malaysia and was attached to the Ministry of Foreign Affairs since 1973, assuming various responsibilities over a span of 35 years.

While working at the Foreign Ministry, Dato' Shaarani served as the Ambassador of Malaysia to the Republic of Uzbekistan from 1996 to 1999. He was also the Ambassador of Malaysia to the Kingdom of Spain from 2002 to 2005 and the Ambassador of Malaysia to the Kingdom of Thailand from 2005 to 2008.

Mey Kalyan finished his doctoral course in Development Economics, Kobe University, Japan in 1984. Afterwards, he received extensive short term training on development from UN agencies, the World Bank, and Harvard University.

Currently, he is a Senior Advisor to many institutions in the Royal Government of Cambodia, including the Supreme National Economic Council (SNEC), an economic think tank to the Prime Minister. Prior to this position, Dr. Mey worked for 20 years as a senior economist of the UN/FAO-World Bank Cooperative Program based in Rome, Italy. He has extensive global experience in economic development, and has visited and worked in about 100 countries. In the mid-1980s, he was also a finance officer at Kanematsu Gosho Corporation, a general trading house, in Osaka and Tokyo.

Now, he is happy to return to Cambodia after living abroad for 35 years. With his vast experience and knowledge acquired while serving around the globe, Dr. Mey is honoured to help in the development of Cambodia in both private and public sectors. He is convinced that the development of the financial sector is one of the prime keys to Cambodia's development and success.

Dato' Wira Zainal Abidin holds a Bachelor of Arts (Hons) degree in International Relations from the University of Malaya. Dato' Wira Zainal Abidin is also an Independent Non-Executive Director of Malayan Flour Mills Berhad (MFM). Prior to his appointment to the Board of MFM, he was Malaysia's First ASEAN Permanent Representative ad-interim in the Republic of Indonesia from March 2009 to July 2009.

Dato' Wira Zainal Abidin had served at the Ministry of Foreign Affairs since 1973, having held various responsibilities over a span of 39 years in public service. He currently also serves as a Special Envoy of the Prime Minister of Malaysia to the Islamic Republic of Afghanistan, a responsibility which he assumed since June 2010.

His career during the 40 years to date in serving the Government of Malaysia saw him appointed as Ambassador of Malaysia to Brazil, Vietnam and Indonesia. He also served as Malaysia's first Director-General of the South-East-Asian Centre for Counter-Terrorism based in Kuala Lumpur. His other appointments were as Chargé d' Affaires of Malaysia in Tehran, the Islamic Republic of Iran; Consul-General of Malaysia in Abu Dhabi, UAE; Consul-General of Malaysia in Jeddah, Saudi Arabia and Consul General of Malaysia in Vancouver, Canada.

Kua Wei Jin holds a Master of Arts (Business) and Bachelor of Science in Business Administration from University of Nebraska-Lincoln, USA.

Mr. Kua joined CIMB Investment Bank Berhad as Regional Treasurer in November 2010. He started his career in the banking sector with Union Bank of Switzerland, Singapore / Hong Kong as an Assistant Vice President, Global Fixed Income Derivatives from year 1993 to 1996. For the next 3 years, he was with Bankers Trust Company, Singapore / Hong Kong and as Vice President, Asia Trading and Distribution. He then moved on to be a Director of Barclays Capital, Singapore in 1999. On April 2001, he joined Standard Chartered Bank, Singapore as Regional Head, Interest Rate Derivatives - South Asia. Thereafter, Mr. Kua joined Hong Leong Bank Berhad in February 2004 and was holding the position of Chief Operating Officer.

Yew Wan Kup holds two Master degrees from Universiti Malaya, Malaysia; a Master of Business Administration and a Master of Information Technology. Mr. Yew has also earned a Bachelor of Science (Hons) degree in Housing, Building and Planning (Architecture) from Universiti Sains Malaysia, Malaysia.

Mr. Yew was the vanguard of the establishment of CIMB Bank PLC in 2010, and as the General Manager, he has been instrumental in the strategic business growth of the Bank. Mr. Yew leads and is responsible for the broad and overall management of the entire banking operations in Cambodia.

Prior to Mr. Yew's secondment to CIMB Bank PLC, he played an advisory role to CIMB Thai in sharing of the proven business & operational practices, executing core strategies and optimising spending and investment.

Mr. Yew has more than 30 years' commercial banking experience. Prior to joining CIMB, Mr. Yew was managing another Malaysian Bank, overseeing its overseas operations in 12 locations worldwide. At another Malaysian bank prior to CIMB, Mr. Yew was instrumental in developing the strategic and tactical directions in managing the operations of its 180 branches with 2,300 staffs.



LY SOPHEA
Joint Company Secretary

LY Sophea is the Joint Company Secretary of CIMB Bank PLC. She also acts as the Joint Secretary to the Board of Directors and the Audit Committee of CIMB Bank PLC. She is the Secretary to the Management Committee and also sits as a permanent invitee of other committees of the Bank which includes the Risk Committee and Cambodia Credit Committee.

Prior to joining CIMB Bank PLC, Sophea was an Assistant to the Senior Vice President and Head of Legal and Corporate Affairs at a major bank in Cambodia. She simultaneously studied and worked for six years in legal and corporate secretarial roles in Legal and Corporate Affairs Division at her previous place of work.

Sophea graduated in 2004 from the Royal University of Law and Economics with a Bachelor of Law and in that same year, received a Bachelor of Accounting from the Faculty of Business Administration of the Institution of Technology and Management (Now Puthisastras University). In 2007, she obtained her Master of Private Law.

DATIN ROSSAYA MOHD NASHIR
Joint Company Secretary

Datin Rossaya Mohd Nashir, 45, is CIMB's Group Company Secretary. She was appointed as the Joint Company Secretary of CIMB Cambodia on 20 September 2010.

In Cambodia, she supports the Chairman and the Board and ensures that a corporate governance framework is in place for the Board to perform its role professionally and effectively. She also plays a liaison role between the Board and its key stakeholders in Malaysia and CIMB Group's other regional operations.

She has more than 20 years of experience in corporate secretarial practice and has been with CIMB since 2002, when she joined the Corporate Legal Services Unit and later set up the Company Secretarial Department in 2004. She is also a Director of several subsidiaries in CIMB Group. Datin Rossaya started her career with Time Engineering Group and subsequently joined Permodalan Nasional Berhad, where she assumed the position of Joint Company Secretary for several of its subsidiaries.

Datin Rossaya graduated with a Bachelor of Laws degree (majoring in Business Law) from Coventry University, United Kingdom. She is also an affiliate of the Malaysian Institute of Chartered Secretaries and Administrators and serves as a member of the Companies Commission of Malaysia's Corporate Practice Consultative Forum, representing the interests of Government Linked Companies under the auspices of Khazanah Nasional Berhad. She takes an active interest in advocating greater participation of women in the boardroom.



PROFILE
MANAGEMENT TEAM



BUN YIN
Senior Vice President,
Deputy General Manager

Bun Yin is the Deputy General Manager of CIMB Bank PLC. He also oversees the Corporate Banking & Treasury and Commercial Banking. His areas of responsibility include sales strategy, credit analysis and customer management, as well as the development of key business products and services.

As the DGM of CIMB Bank PLC, Bun Yin is instrumental in maintaining a good relationship with regional clients as well as local regulatory bodies. He has been active in driving the Bank's business prospects, generating quality funds and balancing credit.

With more than 30 years' corporate and commercial banking experience, Bun Yin is recognised as one of the key players in the Cambodian banking industry. He has garnered a wealth of experience in banking and has established an extensive network in the corporate and banking sectors in Cambodia. He has successfully held leadership roles in areas involving credit management, trade finance and credit cards and contributed in important advisory roles, especially during the establishment stage of CIMB Bank PLC in Cambodia.



HENG THIDA
First Vice President,
Head, Retail Financial Services

Heng Thida is responsible for the overall management and financial performance of CIMB Retail banking and her duties include product development, sales and distribution, and credit management. Thida devises business strategies and also takes care of both Preferred Banking and Technology Banking.

She started her career as a salesperson in the import/export industry and later took on the challenge of becoming an Account Executive in an international advertising agency for four years before she left for Japan to further her studies. On her return to Cambodia, Thida was consultant to the Mekong Private Development Facility on a World Bank program.

Before joining CIMB, Thida worked for a major bank in Cambodia for seven years where she assumed various management positions, from Head of Marketing to Head of Retail Support and then Head of Sales and Distribution.

Thida earned her Bachelor's Degree from the National University of Management in Phnom Penh and then continued her major in marketing with an MBA from the International University of Japan.



KY SANA
First Vice President,
Head, Corporate & Transaction Banking

Ky Sana has over 13 years' experience in banking services covering various disciplines. She started her banking career with International Banks and is currently with CIMB Cambodia. As FVP for Corporate Banking & Treasury, Sana is responsible for delivering large corporate lending and the overall performance of Trade Finance and Cash Management. This entails formulating strategic and operational plans as well as the execution of those plans. These portfolios contribute to the impressive growth of CIMB business as a whole.

In performing her duties, Sana was the recipient of the following awards: Best Branch of the Year Award (2011), Most Admired Employee Award (2011) from CIMB Cambodia and Emerald Award (2013) for high performing middle managers from CIMB Group.

Sana holds a Bachelor of Accounting from the National Institute of Management and Accelerated Universal Bankers Program, Nanyang Technological University, Singapore.



HENG TORANG
Vice President,
Head, Treasury

Heng Torang's primary duties are in funding the Bank balance sheet, sale of foreign exchange, structured products, and investment products. In the course of his work he serves both individuals and corporate clients. Torang has since developed expertise in the functions of structured products, balance sheets, derivatives, currency market and funding management of the Bank. He joined CIMB Bank PLC in 2010 and worked in Risk Management and as Secretary to the Risk Committee until 2013 as when he moved to Treasury.

Prior to joining CIMB Bank PLC, Torang was Assistant Vice President and Manager of Market and Treasury Risk at a major bank in Cambodia. Besides his expertise in risk management, he has three years' experience in physical cash management in Treasury. Torang holds a Bachelor's of Accounting from the National Institution of Management and he received his Master of Finance from Pannasastra University of Cambodia in 2011. He is currently pursuing a further degree from the United Kingdom Licensing Centre in Cambodia to join the ACCA (the Association of Chartered Certified Accountants), a global body for professional accountants.



SEANG SOLEAK
Vice President,
Head, Marketing & Communications

Seang Soleak is responsible for planning, development and implementation of all of the Bank's marketing strategies. He manages both internal and external communications, including management of corporate branding, website and social media, public and media relations, corporate events, sponsorship and corporate social responsibility projects.

Prior to joining CIMB Bank PLC, Soleak worked with international relief and development organization Oxfam America for five years where he served as East Asia Regional Communications Officer. In the early 2000s, Soleak was an English language trainer. He then joined national and international media organizations, working with them until 2009.

A former Fulbright scholar, Soleak earned a Master of Science in Journalism and Mass Communications from the University of Kansas, USA. He also holds a Bachelor of Arts in Media Management and a Bachelor of Business Administration.



HENG VUTHY
First Vice President,
Head, Strategy & Finance

Heng Vuthy is the Head of Strategy & Finance. He was one of the pioneers in the management team of CIMB Bank PLC, joining the Bank in 2010 as Head of Finance and being promoted to Head, Strategy and Finance in 2013. His primary duties are to manage financial functions, plan, organise, direct and manage subordinate personnel involved in developing, implementing, and maintaining policies and practices for the financial management, budgeting, taxation, accounting and regulatory reporting, and business strategy of the Bank.

Vuthy also has oversight of the accounting system and reporting, financial controlling, business planning, and serves as liaison to the Group Head Office in Malaysia. Prior to joining CIMB Bank PLC, he had eight years' experience in financial management, and was Deputy Head of the Finance Division in his last post with a major bank in Cambodia.

Vuthy holds a Master of Business Administration in Finance and is currently pursuing an Association of Chartered Certified Accountants (ACCA) degree from the United Kingdom Licensing Centre in Cambodia.



OUM CHENDA PHEAKDEY
First Vice President,
Head, Corporate Resources

Oum Chenda Pheakdey joined CIMB Bank PLC in 2010 as a Head of Human Resource and was promoted to Head of Corporate Resources in 2013. Her role encompasses a full range of HR responsibilities, which include sourcing, managing, developing and retaining talented employees. She also oversees the Bank's Property and Administration which include setting-up, renovation and expansion of offices and branches.

To ensure the Bank's high performance culture, Pheakdey supports and advises all business units on employee recruitment, retention and professional development. She also manages employees' remunerations, employee relations and recreation. Achieving a high level of personnel development is one of her key functions; she ensures that all employees are nurtured within a learning culture that includes local and regional training and development programs.

Oum Chenda Pheakdey holds a Bachelor of Business Administration from the National Institute of Management. Prior to joining CIMB Bank PLC, she held HR leadership roles in various industries from 2002.



G. MOHAN RAJ
First Vice President,
Head, IT & Operations

G Mohan Raj is the Head of Information & Operations and is responsible for the overall management of Information Technology services, back office operations and processing for the Bank. He joined CIMB Bank PLC in February 2013 and prior to this, served as Head of Credit Risk Monitoring at the CIMB Consumer Bank Risk Monitoring Department (now Group Governance and Risk Analytics) in Kuala Lumpur. His 32 years' experience in the bank cuts across the business, CIMB Group Internal Audit and consumer bank risk monitoring functions. He has served in various functional working and steering committees and has also represented CIMB Consumer Bank in the Fraud Risk Committee, Association of Banks Malaysia. He was also a key member of the ShARP (Self Assessment Review Programme) Project Team which developed the tool to perform Process Risk Analysis in CIMB Consumer Bank. Mohan Raj is now tasked with the implementation of ShARP for CIMB Bank Plc, Cambodia which is progressing well.

G Mohan Raj holds a Bachelor Of Science Degree and a Masters in Business Administration. He is also a Chartered Member of the Institute Of Internal Auditors, Malaysia and Associate Of The Institute Of Fraud Examiners, USA.



HONG CHEAP
First Vice President,
Head, Risk Management

Hong Cheap joined CIMB Cambodia in May 2013 as Head of Risk Management. He brings with him experience in sales and customer relationships, credit and overall risk management in banks, mainly based in Cambodia. Before joining CIMB Cambodia, he handled risk management at a major international bank in Laos as Chief Risk Officer. As Head of Risk Management for CIMB Cambodia, Hong Cheap holds responsibility for overall risk management and works closely with other business units to embed a strong risk culture within the Bank.

Hong Cheap also chairs the Credit Committee where he provides direction and guidance from a lending point of view to maintain and attract creditworthy customers and maintain quality books. He also oversees other risk matters, including but not limited to operational risk, market risk, and liquidity risk.

He holds a Bachelor's and a Master's degree in Business Administration.



LY SOPHEA
Vice President,
Head, Legal & Compliance

LY Sophea had been Head of Legal and Compliance since CIMB Bank PLC started operations in November 2010. Sophea is responsible for the compliance functions of the bank, and manage functions of Legal and Corporate Secretariat. She is the joint company secretary to the Board of Directors and the Audit Committee of CIMB Bank PLC. She also acts as Secretary to the Management Committee and sits as a permanent invitee of other committees of the Bank, including the Risk Committee and Credit committee.

Prior to joining CIMB Bank PLC, Sophea was an Assistant to the Senior Vice President and Head of Legal and Corporate Affairs at a major bank in Cambodia. She simultaneously studied and worked for six years in legal and corporate secretarial role in Legal and Corporate Affairs Division at her previous place of work.

Sophea graduated in 2004 from the Royal University of Law and Economics with a Bachelor of Law and in that same year, earned a Bachelor of Accounting from the Faculty of Business Administration of Institution of the Technology and Management (Now known as Puthisastras University). In 2007, she obtained her Master's Degree in Private Law from the Royal University of Law and Economics.



KHIEU LANIN
Assistant Vice President,
Internal Audit

Khieu Lanin is responsible for the overall management of the Bank's Internal Audit Department, which includes developing and overseeing audit plans, strategies, standards and policies. He joined CIMB Bank PLC in 2010.

Lanin has nine years' experience in internal audit and two years as manager of credit and remittance department. He served in various committees including Audit Committee and Executive Committee.

Lanin holds a Bachelor's Degree in Finance and Banking and Master's Degree in Finance and Accounting.



**WHICH IS NOW
BEARING FRUIT...**

It is our dedication, innovativeness and relentless pursuit for quality that have brought us where we are today. This is clearly evidenced in our achievements in the key performance indicators as well as the growth of our clients' businesses. We are well positioned to further build on this solid foundation and I am absolutely thrilled to be part of the team and our growth journey.

KY SANA



AUDITED FINANCIAL STATEMENTS

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DIRECTORS’
REPORT

The Board of Directors (“the Directors”) hereby submit their report and the audited financial statements of CIMB BANK PLC (“the Bank”) for the year ended 31 December 2013.

CIMB BANK PLC

The Bank was incorporated on 20 September 2010 and is a wholly-owned subsidiary of CIMB Bank Berhad, a licensed bank incorporated in Malaysia. CIMB Group Holdings Berhad, a quoted company incorporated in Malaysia, is the ultimate holding company.

PRINCIPAL ACTIVITIES

The Bank is principally engaged in all aspects of banking business and the provision of related financial services in Cambodia.

RESULTS OF OPERATIONS AND DIVIDEND

The results of operations for the year ended 31 December 2013 are set out in the income statement on page 67.

No dividends were declared or paid during the year ended 31 December 2013.

CURRENT AND NON-CURRENT ASSETS

Before the financial statements of the Bank were drawn up, the Directors took reasonable steps to ensure that any current and non-current assets, other than debts which were unlikely to be realised in the ordinary course of business at their values as shown in the accounting records of 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 financial statements of 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 Bank which has arisen since the end of the period which secures the liabilities of any other person, and
(b) no contingent liability in respect of the Bank that has arisen since the end of the period other than in the ordinary course of banking business.

No contingent or other liability of the Bank has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the period which, in the opinion of the Directors, will or may have a material effect on the ability of the Bank to meet its obligations as and when they become due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the Directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Bank, which would render any amount stated in the financial statements misleading in any material respect.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Bank for the financial period were not, in the opinion of the Directors, materially 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 period 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 substantially affect the results of the operations of the Bank for the current period in which this report is made.

THE BOARD OF DIRECTORS

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

- Dato’ Shaarani Ibrahim (Chairman)
• Dato’ Wira Zainal Abidin Bin Mahamad Zain
• Mr. Goh Nan Kioh (retired on 17 May 2013)
• Dr. Mey Kalyan
• Mr. Peter William England (resigned 19 July 2013)
• Mr. Kua Wei Jin (appointed on 01 November 2013)
• Mr. Yew Wan Kup

RESPONSIBILITIES OF THE DIRECTORS IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible to ensure that the financial statements are properly drawn up so as to present fairly, in all material respects, the financial position of the Bank as at 31 December 2013 and of its financial performance and cash flows for the year then ended. In preparing these financial statements, the Directors are required to:

- i) adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
ii) comply with the disclosure requirements and guidelines issued by the National Bank of

Cambodia and Cambodian Accounting Standards or, if there have been any departures in the interests of fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;

- iii) maintain adequate accounting records and an effective system of internal controls;
iv) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Bank will continue operations in the foreseeable future; and
v) effectively control and direct the Bank in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

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

APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements, which present fairly, in all material respects, the financial position of the Bank as at 31 December 2013, and of its financial performance and cash flows for the year then ended in accordance with the guidelines issued by the National Bank of Cambodia and Cambodian Accounting Standards, were approved by the Board of Directors.

Signed in accordance with a resolution of the Board of Directors.



YEW WAN KUP
General Manager

Phnom Penh,

Cambodia

Date: 29 March 2014

INDEPENDENT AUDITOR’S
REPORT

TO THE SHAREHOLDER OF
CIMB BANK PLC

We have audited the accompanying financial statements of CIMB BANK PLC which comprise the balance sheet as at 31 December 2013 and the income statement, the statement of changes in equity and the cash flow statement for the year ended 31 December 2013 and a summary of significant accounting policies and other explanatory information.

MANAGEMENT’S
RESPONSIBILITY FOR THE
FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the guidelines issued by the National Bank of Cambodia and Cambodian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Cambodian International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s

preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2013, and of its financial performance and its cash flows for the year ended 31 December 2013 in accordance with the guidelines issued by the National Bank of Cambodia and Cambodian Accounting Standards.

For PricewaterhouseCoopers (Cambodia) Ltd.



BY KUY LIM
Partner

Phnom Penh, Kingdom of Cambodia

Date: 25 March 2014

AS AT 31 DECEMBER 2013

BALANCE SHEET

		31 December 2013		31 December 2012	
	Note	US\$	KHR'000	US\$	KHR'000
ASSETS					
Cash on hand		9,529,355	38,069,773	7,486,944	29,910,341
Balances with the Central Bank	4	66,013,937	263,725,678	55,381,638	221,249,644
Deposits and placements with other banks	5	34,071,535	136,115,782	11,920,136	47,620,943
Loans and advances to customers	6	133,533,280	533,465,454	83,736,261	334,526,363
Amount due from related company	12	51,124	204,240	34,875	139,326
Other assets	7	3,071,833	12,271,973	1,053,931	4,210,455
Property and equipment	8	3,540,849	14,145,692	4,907,025	19,603,565
Intangible assets	9	<u>492,370</u>	<u>1,967,018</u>	<u>1,065,548</u>	<u>4,256,864</u>
Total assets		<u>250,304,283</u>	<u>999,965,610</u>	<u>165,586,358</u>	<u>661,517,501</u>
LIABILITIES AND EQUITY					
LIABILITIES					
Deposits from banks	10	10,732,351	42,875,742	23,445,501	93,664,776
Deposits from customers	11	191,314,215	764,300,289	98,363,230	392,961,104
Amount due to related company	12	51,434	205,479	44,554	177,993
Amount due to suppliers	13	140,086	559,644	649,473	2,594,645
Current income tax liabilities		12,008	47,970	6,630	26,487
Other liabilities	14	<u>9,581,897</u>	<u>38,279,679</u>	<u>11,867,278</u>	<u>47,409,776</u>
Total liabilities		<u>211,831,991</u>	<u>846,268,803</u>	<u>134,376,666</u>	<u>536,834,781</u>
SHAREHOLDERS'EQUITY					
Share capital	15	45,000,000	179,775,000	37,000,000	147,815,000
Accumulated losses		<u>(6,527,708)</u>	<u>(26,078,193)</u>	<u>(5,790,308)</u>	<u>(23,132,280)</u>
Total shareholders' equity		<u>38,472,292</u>	<u>153,696,807</u>	<u>31,209,692</u>	<u>124,682,720</u>
Total liabilities and shareholders' equity		<u>250,304,283</u>	<u>999,965,610</u>	<u>165,586,358</u>	<u>661,517,501</u>

The accompanying notes on pages 70 to 84 form an integral part of these financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2013

INCOME STATEMENT

	Note	For the year ended 31 December 2013		For the year ended 31 December 2012	
		US\$	KHR'000	US\$	KHR'000
Interest income	16	9,119,702	36,433,209	5,398,901	21,568,609
Interest expense	16	(3,043,368)	(12,158,255)	(1,741,753)	(6,958,303)
Net interest income		<u>6,076,334</u>	<u>24,274,954</u>	<u>3,657,148</u>	<u>14,610,306</u>
Fee and commission income	17	1,575,606	6,294,546	806,077	3,220,278
Other operating income		206,423	824,660	78,705	314,427
Personnel expenses	18	(2,924,009)	(11,681,416)	(2,150,555)	(8,591,467)
Depreciation and amortisation charges	19	(2,334,261)	(9,325,373)	(1,850,163)	(7,391,401)
General and administrative expenses	20	(2,688,953)	(10,742,367)	(2,121,980)	(8,477,311)
Provision for doubtful loans	6(a)	<u>(539,852)</u>	<u>(2,156,709)</u>	<u>(422,021)</u>	<u>(1,685,974)</u>
Loss before income tax		<u>(628,712)</u>	<u>(2,511,705)</u>	<u>(2,002,789)</u>	<u>(8,001,142)</u>
Income tax expense	21	<u>(108,688)</u>	<u>(434,209)</u>	<u>(63,010)</u>	<u>(251,725)</u>
Loss for the year		<u>(737,400)</u>	<u>(2,945,914)</u>	<u>(2,065,799)</u>	<u>(8,252,867)</u>

The accompanying notes on pages 70 to 89 form an integral part of these financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2013

STATEMENT OF CHANGES IN EQUITY

	Statutory capital US\$	Accumulated losses US\$	Total US\$
For the year ended 31 December 2012			
At 1 January 2012	37,000,000	(3,724,509)	33,275,491
Loss for the year	-	(2,065,799)	(2,065,799)
At 31 December 2013	37,000,000	(5,790,308)	31,209,692
In KHR' 000 equivalent	147,815,000	(23,132,280)	124,682,720
For the year ended 31 December 2013			
At 1 January 2013			
Share capital	37,000,000	(5,790,308)	31,209,692
Additional paid-up capital	8,000,000	-	8,000,000
Loss for the year	-	(737,400)	(737,400)
At 31 December 2013	45,000,000	(6,527,708)	38,472,292
In KHR' 000 equivalent	179,775,000	(26,078,193)	153,696,807

The accompanying notes on pages 70 to 89 form an integral part of these financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2013

CASH FLOW STATEMENT

	Note	US\$	For the year ended 31 December 2013 KHR' 000	US\$	For the year ended 31 December 2012 KHR' 000
Cash flows from operating activities					
Cash generated from operations	22	21,150,451	84,496,052	31,845,178	128,952,242
Interest received		8,818,474	35,229,804	5,209,832	20,813,279
Interest paid		(2,638,893)	(10,542,378)	(1,432,304)	(5,722,054)
Income tax paid		(103,310)	(412,723)	(59,549)	(237,898)
Net cash generated from operating activities		27,226,722	108,770,755	35,563,157	143,805,569
Cash flows from investing activities					
Reserve requirement with the Central Bank		(9,662,053)	(38,599,902)	(6,300,000)	(25,168,500)
Additional statutory deposit		(800,000)	(3,196,000)	-	-
Purchases of property and equipment	8	(286,698)	(1,145,359)	(2,042,971)	(8,161,669)
Purchases of intangible assets	9	(113,915)	(455,090)	(724,457)	(2,894,206)
Net cash used in investing activities		(10,862,666)	(43,396,351)	(9,067,428)	(36,224,375)
Cash flows from financing activities					
Additional paid-up capital		8,000,000	31,960,000	-	-
Net cash generated from financing activities		8,000,000	31,960,000	-	-
Net increase in cash and cash equivalents		24,364,056	97,334,404	26,495,729	107,581,194
Cash and cash equivalents at beginning of the year		58,533,718	233,842,203	32,037,989	129,401,438
Currency translation differences		-	-	-	(3,140,429)
Cash and cash equivalents at end of the year	23	82,897,774	331,176,607	58,533,718	233,842,203

The accompanying notes on pages 70 to 89 form an integral part of these financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2013

NOTES TO THE FINANCIAL STATEMENTS

1. BACKGROUND INFORMATION

The Bank was incorporated in Cambodia on 20 September 2010 under the Registration No. Co. 1935E/2010, dated 23 September 2010, granted by the Ministry of Commerce and commenced its operations on 19 November 2010. The Bank is a wholly owned subsidiary of CIMB Bank Berhad, a licensed bank incorporated in Malaysia. CIMB Group Holdings Berhad, a publicly listed company incorporated in Malaysia, is the ultimate holding company.

The Bank is principally engaged in all aspects of banking business and the provision of related financial services in Cambodia. The Bank holds a banking licence that was issued by the National Bank of Cambodia (“the Central Bank”) on 11 November 2010.

The registered office of the Bank is located at No. 20AB Corner Phreah Norodom Boulevard & Street 118, Sangkat Phsar Chas, Phnom Penh, the Kingdom of Cambodia

The financial statements were authorised for issue by the Board of Directors on 25 March 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The financial statements have been prepared in accordance with the guidelines issued by the Central Bank and Cambodian Accounting Standards (“CAS”). In applying CAS, the Bank also applies the Cambodian Financial Reporting Standard (“CFRS”) CFRS7: Financial Instruments: Disclosures. The accounting principles applied may differ from generally accepted accounting principles adopted in other countries and jurisdictions. The accompanying financial statements are therefore not intended to present the financial position and results of operations and cash flows in accordance with jurisdictions other than Cambodia. Consequently, these financial statements are addressed only to those who are informed about Cambodia accounting principles, procedures and practices.

The financial statements are prepared using the historical cost convention.

The preparation of financial statements in accordance with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current event and actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

2.2 New accounting standards and interpretations

On 28 August 2009, the National Accounting Council of the Ministry of Economy and Finance announced the adoption of Cambodian International Financial Reporting Standards (“CIFRS”) which are based on all standards published by International Accounting Standard Board including other interpretation and amendment that may occur in any circumstances to each standards by adding “Cambodian” in front of International Financial Reporting Standards (IFRS). Public accountable entities shall prepare their financial statements in accordance with CIFRS for accounting period beginning on or after 1 January 2012. However, on 30 July 2012, Prakas No. 086SHV.KChK was issued approving the delay in the implementation of the CIFRS for banking and financial institution until 1 January 2016.

CIFRS are subject to ongoing review and possible amendment by interpretative guidance from the International Accounting Standards Board (IASB) and are therefore still subject to changes.

The Bank is required to present its first financial statements in accordance with CIFRS in respect of the year ending 31 December 2016. The adoption of CIFRS will have significant impact on the financial statements. The Bank will assess the full

impact of adopting CIFRS and the CIFRS information will be updated as necessary for any such changes, should they occur.

2.3 Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the Bank are measured using the currency of the primary economic environment in which the Bank operates (“the functional currency”). The financial statements are presented in United States

dollars (“US\$”), which is the Bank’s functional and presentation currency.

For the sole regulatory purpose of complying with the Prakas No. B7-07-164 dated 13 December 2007 of the Central Bank, a translation to Khmer Riel (“KHR”) is provided for the balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements as at and for the financial year ended 31 December 2013 using the official rate of exchange regulated by the Central Bank as at the reporting date, which was US\$ 1 to KHR 3,995 (31 December 2012: US\$1 to KHR 3,995). Such translation amounts are unaudited and should not be construed as representations that the US\$ amounts represent, or have been or could be, converted into KHR at that or any other rate.

(ii) Transactions and balances

Transactions in currencies other than US\$ are translated into US\$ at the exchange rate prevailing at the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in currencies other than US\$ at the period-end exchange rate, are recognised in the income statement.

2.4 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise balances with original maturity of less than three months from the date of acquisition, including cash on hand, non-restricted balance with the Central Bank and balances with other banks.

2.5 Loans and advances to customers

All loans and advances to customers are stated in the balance sheet at outstanding principal and interest, less any amounts written-off and provision for loan losses.

Loans and advances are written-off when there are no realistic prospects of recovery. Recoveries of loans and advances previously written off or provided for are recognised in the income statement.

2.6 Provision for loan losses

The Bank follows the mandatory credit classification and provisioning as required by Prakas B7-09-074 dated 25 February 2009 issued by the Central Bank. The Prakas requires commercial banks to classify their loans, advances and similar assets into five classes and the minimum mandatory level of specific provisioning is provided, depending on the classification concerned and regardless of the assets pledged as collateral as follows:

	Rate of provision (%)
General provision:	
Normal	1
Specific provision:	
Special mention	3
Substandard	20
Doubtful	50
Loss	100

Both past due and qualitative factors shall be taken into account for loan classification and provisioning.

2.7 Other credit-related commitments

In the normal course of business, the Bank enters into other credit-related commitments including loan commitments, letters of credit and guarantees. The

accounting policy and provision methodology are similar to those for originated loans as stated above. Specific provisions are raised against other credit-related commitments when losses are considered probable.

2.8 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent expenditure relating to an item of property and equipment are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Assets under construction are not depreciated. Depreciation of property and equipment is charged to the income statement on a straight-line basis over the estimated useful lives of the individual assets at the following annual rates:

	%
Leasehold improvements	20
Office equipment	10 – 20
Computer equipment	20 – 33
Motor vehicles	20

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

2.9 Intangible assets

Intangible assets, which comprise acquired computer software licenses and related costs, are stated at cost less accumulated amortisation and impairment loss. Acquired computer software licenses are capitalised on the basis of the cost incurred to acquire the specific software and bring it to use. These costs are amortised over three years using the straight-line method.

Costs associated with maintaining computer software are recognised as an expense when incurred.

2.10 Interest income and expense

Interest earned on loans and advances to customers, deposits with the Central Bank and other banks is recognised on an accrual basis, except where serious doubt exists as to the collectability of loans and advances to customers, in which case, interest is suspended until it is realised on a cash basis. The policy on the suspension of interest is in conformity with the Central Bank’s guidelines on the suspension of interest on non-performing loans and provision for loan losses.

Interest expense on deposits from banks and customers is recognised on an accrual basis.

2.11 Fee and commission income

Fees and commissions are generally recognised on an accrual basis when the service has been provided. Fee and commission income comprise income received from inward and outward bank transfers, ATM fee charges, tread finance and others.

Loan processing fee is recognised as income when loan is disbursed.

2.12 Operating leases

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

2.13 Provisions

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events when it is probable that an outflow of resources will be required to settle the obligation and when the amount can be 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.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount 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 interest expense.

2.14 Income taxes

The current income tax expense is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in Cambodia.

Deferred tax liability will be provided in full, using the liability method, on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.15 Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or can exercise significant influence over the other party in making financial and operating decisions.

In accordance with the Law on Banking and Financial Institutions, related parties are defined as parties who hold, directly or indirectly, at least 10% of the capital or voting rights and include any individual who participates in the administration, direction, management or internal control of the Bank.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances.

a) Impairment losses on loans and advances

The Bank follows the mandatory assets classification and provisioning as required by Prakas No. B7-09-074 dated 25 February 2009 on asset classification and provisioning in the banking and financial institutions issued by the Central Bank. The Central Bank requires commercial banks to classify their loans, advances and similar assets into five classes and the minimum mandatory level of provisioning is provided, depending on the classification concerned and regardless of the assets pledged as collateral. For the purpose of loan classification, the Bank takes into account all relevant factors which may affect the counterparties’ repayment abilities.

b) Taxes

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

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the income tax and deferred tax provisions in the financial period in which such determination is made.

4. BALANCES WITH THE CENTRAL BANK

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Current accounts	27,196,884	108,651,551	34,126,638	136,335,919
Fixed deposits (a)	12,100,000	48,339,500	5,000,000	19,975,000
Reserve requirement (b)	22,217,053	88,757,127	12,555,000	50,157,225
Statutory deposit (c)	<u>4,500,000</u>	<u>17,977,500</u>	<u>3,700,000</u>	<u>14,781,500</u>
	<u>66,013,937</u>	<u>263,725,678</u>	<u>55,381,638</u>	<u>221,249,644</u>

(a) Fixed deposits

Fixed deposits with the Central Bank are short term deposits with maturity less than three months.

(b) Reserve requirement

Reserve deposits represent the minimum reserve requirement which is calculated at 8% and 12.5% of customers' deposits and borrowings in KHR and other currency respectively. The 4.50% reserve requirement on customers' deposits in currencies other than KHR is interest bearing while the remaining 8% and the reserve requirement on customers' deposits in KHR bear no interest.

(c) Statutory deposit

Pursuant to Prakas No. B7-01-136 on Bank's Capital Guarantee dated 15 October 2001 issued by the Central Bank, banks are required to maintain 10% of their paid up capital as a statutory deposit with the Central Bank. The deposit, which is not available for use in the Bank's day-to-day operations, is refundable should the Bank voluntarily cease its operations in Cambodia.

(d) Interest rates

The current accounts are non-interest bearing. Annual interest rates on other balances with the Central Bank are summarised as follows:

	2013	2012
Fixed deposits	0.10% - 0.14%	0.10% - 0.14%
Reserve requirement	0.10% - 0.12%	0.10% - 0.12%
Statutory deposit	0.18% - 0.20%	0.18% - 0.20%

5. DEPOSITS AND PLACEMENTS WITH OTHER BANKS

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Placements	31,467,389	125,712,219	7,800,000	31,161,000
Current accounts	<u>2,604,146</u>	<u>10,403,563</u>	<u>4,120,136</u>	<u>16,459,943</u>
	<u>34,071,535</u>	<u>136,115,782</u>	<u>11,920,136</u>	<u>47,620,943</u>

Current accounts earn no interest. Placements with other banks in 2013 are mainly with CIMB Bank Berhad, Malaysia. Placements are short term and earn interest from 0.1% to 0.3% per annum.

6. LOANS AND ADVANCES TO CUSTOMERS

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Commercial loans:				
Short Term Loans	4,566,321	18,242,452	1,005,424	4,016,669
Long-term loans	86,624,125	346,063,380	51,717,395	206,610,993
Overdrafts	<u>43,728,507</u>	<u>174,695,385</u>	<u>31,859,263</u>	<u>127,277,756</u>
Total loans and advances - gross	<u>134,918,953</u>	<u>539,001,217</u>	<u>84,582,082</u>	<u>337,905,418</u>
Provisions for doubtful loans				
Specific provision	(49,227)	(196,661)	-	-
General provision	<u>(1,336,446)</u>	<u>(5,339,102)</u>	<u>(845,821)</u>	<u>(3,379,055)</u>
	<u>133,533,280</u>	<u>533,465,454</u>	<u>83,736,261</u>	<u>334,526,363</u>

All loans were granted to individual Cambodian borrowers and entities incorporated in Cambodia.

(a) Provision for doubtful loans

Movements in the provisions for bad and doubtful debts are as follows:

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
At beginning of the year	845,821	3,379,055	423,800	1,711,728
Provision for the year	539,852	2,156,709	422,021	1,685,974
Foreign exchange differences	-	-	-	(18,647)
At end of the year	<u>1,385,673</u>	<u>5,535,764</u>	<u>845,821</u>	<u>3,379,055</u>

(b) Analysis by classification

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Standard loans				
Secured	134,844,601	538,704,181	84,582,082	337,905,418
Unsecured	<u>74,352</u>	<u>297,036</u>	-	-
	134,918,953	539,001,217	84,582,082	337,905,418

(c) Interest rate

These loans and advances to customers earn interest at annual rates ranging from 3.5% to 12% (2012: 6% to 11%).

7. OTHER ASSETS

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Outstanding inward transactions	1,934,145	7,726,909	211,548	845,134
Accrued interest receivables	677,462	2,706,461	376,234	1,503,055
Deposits (*)	252,987	1,010,683	252,537	1,008,885
Office supplies	16,237	64,867	12,830	51,256
Others	<u>191,002</u>	<u>763,053</u>	<u>200,782</u>	<u>802,125</u>
	<u>3,071,833</u>	<u>12,271,973</u>	<u>1,053,931</u>	<u>4,210,455</u>

(*) This represents office rental deposits which are only refundable at the end of the lease term. The lease term is more than one year and the deposits are non-interest-bearing.

8. PROPERTY AND EQUIPMENT

	Leasehold improvements US\$	Office equipment US\$	Computer equipment US\$	Motor vehicles US\$	Assets in progress US\$	Total US\$
Year ended 31 December 2012						
Open net book value	2,170,067	425,304	746,779	336,854	458,395	4,137,399
Additions	537,063	307,039	167,850	13,368	1,017,651	2,042,971
Transferred in/(out)	562,270	3,630	491,093	13,250	(1,070,243)	-
Depreciation charge	<u>(625,166)</u>	<u>(114,209)</u>	<u>(445,158)</u>	<u>(88,812)</u>	-	<u>(1,273,345)</u>
Closing net book value	2,644,234	621,764	960,564	274,660	405,803	4,907,025
As at 31 December 2012						
Cost	3,556,785	785,094	1,740,509	441,030	405,803	6,929,221
Accumulated depreciation	<u>(912,551)</u>	<u>(163,330)</u>	<u>(779,945)</u>	<u>(166,370)</u>	-	<u>(2,022,196)</u>
Net book value	<u>2,644,234</u>	<u>621,764</u>	<u>960,564</u>	<u>274,660</u>	<u>405,803</u>	<u>4,907,025</u>
Net book value in KHR' 000 equivalent	<u>10,563,715</u>	<u>2,483,947</u>	<u>3,837,453</u>	<u>1,097,267</u>	<u>1,621,183</u>	<u>19,603,565</u>
Year ended 31 December 2013						
Open net book value	2,644,234	621,764	960,564	274,660	405,803	4,907,025
Additions	-	42,053	25,393	51,730	167,522	286,698
Transferred in/(out)	22,112	1,075	280,819	5,740	(309,746)	-
Adjustments	(5,706)	-	-	-	-	(5,706)
Depreciation charge	<u>(767,945)</u>	<u>(172,427)</u>	<u>(607,302)</u>	<u>(99,494)</u>	-	<u>(1,647,168)</u>
Closing net book value	1,892,695	492,465	659,474	232,636	263,579	3,540,849
As at 31 December 2013						
Cost	3,573,190	828,222	2,046,721	498,500	263,579	7,210,212
Accumulated depreciation	<u>(1,680,495)</u>	<u>(335,757)</u>	<u>(1,387,247)</u>	<u>(265,864)</u>	-	<u>(3,669,363)</u>
Net book value	<u>1,892,695</u>	<u>492,465</u>	<u>659,474</u>	<u>232,636</u>	<u>263,579</u>	<u>3,540,849</u>
Net book value in KHR' 000 equivalent	<u>7,561,317</u>	<u>1,967,398</u>	<u>2,634,599</u>	<u>929,381</u>	<u>1,052,997</u>	<u>14,145,692</u>

9. INTANGIBLE ASSETS

	Computer software US\$	Assets in progress US\$	Total US\$
Year ended 31 December 2012			
Open net book value	917,909	-	917,909
Additions	471,577	252,880	724,457
Transferred in/(out)	252,880	(252,880)	-
Amortisation charge	<u>(576,818)</u>	-	<u>(576,818)</u>
Closing net book value	1,065,548	-	1,065,548

As at 31 December 2012			
Cost	2,169,102	-	2,169,102
Accumulated amortisation	<u>(1,103,554)</u>	-	<u>(1,103,554)</u>
Net book value	<u>1,065,548</u>	-	<u>1,065,548</u>
Net book value in KHR’ 000 equivalent	<u>4,256,864</u>	-	<u>4,256,864</u>

Year ended 31 December 2013			
Open net book value	1,065,548	-	1,065,548
Additions	113,915	-	113,915
Amortisation charge	<u>(687,093)</u>	-	<u>(687,093)</u>
Closing net book value	492,370	-	492,370

As at 31 December 2013			
Cost	2,283,017	-	2,283,017
Accumulated amortisation	<u>(1,790,647)</u>	-	<u>(1,790,647)</u>
Net book value	<u>492,370</u>	-	<u>492,370</u>
Net book value in KHR’ 000 equivalent	<u>1,967,018</u>	-	<u>1,967,018</u>

10. DEPOSITS FROM BANKS

	31 December 2013		31 December 2012	
	US\$	KHR’ 000	US\$	KHR’ 000
Current accounts	732,351	2,925,742	236,126	943,323
Fixed deposits	<u>10,000,000</u>	<u>39,950,000</u>	<u>23,209,375</u>	<u>92,721,453</u>
	<u>10,732,351</u>	<u>42,875,742</u>	<u>23,445,501</u>	<u>93,664,776</u>

Fixed deposits are short-term and have maturities of twelve months or less. The fixed deposits bear interest from 0.5% to 1.75% per annum (2012: 0.5% to 1.5%).

11. DEPOSITS FROM CUSTOMERS

	31 December 2013		31 December 2012	
	US\$	KHR’ 000	US\$	KHR’ 000
Current accounts	78,001,006	311,614,019	34,157,844	136,460,587
Savings accounts	14,588,151	58,279,663	7,447,848	29,754,153
Fixed deposits	<u>98,725,058</u>	<u>394,406,607</u>	<u>56,757,538</u>	<u>226,746,364</u>
	<u>191,314,215</u>	<u>764,300,289</u>	<u>98,363,230</u>	<u>392,961,104</u>

Current accounts are non-interest-bearing for normal customers and interest bearing for preferred customers.

Fixed deposits are short-term and have maturities of 12 months or less.

Savings, fixed deposits and current accounts bear the following interest rates per annum:

	2013	2012
Savings accounts	0.5% to 1.50%	0.5% to 1.50%
Fixed deposits	0.1% to 5%	2% to 5%
Current accounts	0% to 1.75%	up to 1.75%

12. AMOUNT DUE FROM/TO RELATED COMPANY

The amount due from CIMB Bank Berhad was mainly related to the payments made by CIMB Bank PLC on behalf of CIMB Bank Berhad for the benefits paid to trainees from CIMB Bank Berhad and others.

The amount due to CIMB Bank Berhad was related to the payments made by CIMB Bank Berhad on behalf of CIMB Bank PLC and mainly for the training costs incurred in Malaysia.

13. AMOUNT DUE TO SUPPLIERS

The amount was mainly the payables to suppliers of the construction work and guarantee deposits from constructors. These payables will be settled within 12 months after balance sheet date.

14. OTHER LIABILITIES

	31 December 2013		31 December 2012	
	US\$	KHR’ 000	US\$	KHR’ 000
Banker’s cheque and other collection accounts (*)	2,213,977	8,844,838	10,290,405	41,110,168
Outstanding outward transactions (**)	5,629,581	22,490,176	543,530	2,171,402
Accrued interest payable	857,554	3,425,928	453,079	1,810,051
Accrued bonus payable	485,000	1,937,575	280,000	1,118,600
Accrued tax payable	53,647	214,321	32,449	129,634
Dual currency investment	-	-	94,958	379,357
Other liabilities	<u>342,138</u>	<u>1,366,841</u>	<u>172,857</u>	<u>690,564</u>
	<u>9,581,897</u>	<u>38,279,679</u>	<u>11,867,278</u>	<u>47,409,776</u>

(*)These are outstanding check clearances which were subsequently cleared at clearing house at NBC.

(**)These are outstanding outward remittances which were subsequently settled to correspondence banks.

All of these liabilities are expected to be settled within one year.

15. SHARE CAPITAL

The registered capital of the Bank as at 31 December 2013 is 45 million shares (31 December 2012: 37 million shares) at a par value of US\$ 1 per share. All shares are fully paid.

16. NET INTEREST INCOME

	31 December 2013		31 December 2012	
	US\$	KHR’ 000	US\$	KHR’ 000
Interest income: Loans and advances to customers	9,008,287	35,988,107	5,363,839	21,428,536
Loans and advances to staffs	22,078	88,202	3,256	13,008
Placements with Central Bank and other banks	<u>89,337</u>	<u>356,900</u>	<u>31,806</u>	<u>127,065</u>

Total interest income	<u>9,119,702</u>	<u>36,433,209</u>	<u>5,398,901</u>	<u>21,568,609</u>
Interest expense: Current accounts (*)	(360,185)	(1,438,939)	(109,959)	(439,286)
Term deposits	(2,596,266)	(10,372,083)	(1,573,614)	(6,286,588)
Savings deposits	<u>(86,917)</u>	<u>(347,233)</u>	<u>(58,180)</u>	<u>(232,429)</u>
Total interest expense	<u>(3,043,368)</u>	<u>(12,158,255)</u>	<u>(1,741,753)</u>	<u>(6,958,303)</u>
Net interest income	<u>6,076,334</u>	<u>24,274,954</u>	<u>3,657,148</u>	<u>14,610,306</u>

(*)Current accounts of preferred customers and corporate customers are interest-bearing.

17. FEE AND COMMISSION INCOME

	31 December 2013		31 December 2012	
	US\$	KHR’ 000	US\$	KHR’ 000
Fund remittance fees	627,206	2,505,688	398,448	1,591,800
Loan processing fees	384,895	1,537,656	210,163	839,601
Loan commitment fees	111,712	446,289	79,560	317,842
Trade finance fee	261,028	1,042,807	36,002	143,829
Other commissions and service charges	<u>190,765</u>	<u>762,106</u>	<u>81,904</u>	<u>327,206</u>
	<u>1,575,606</u>	<u>6,294,546</u>	<u>806,077</u>	<u>3,220,278</u>

18. PERSONNEL EXPENSES

	31 December 2013		31 December 2012	
	US\$	KHR’ 000	US\$	KHR’ 000
Salaries and wages	2,189,169	8,745,731	1,606,226	6,416,873
Other short-term benefits	255,706	1,021,545	266,164	1,063,325
Bonuses and incentives	<u>479,134</u>	<u>1,914,140</u>	<u>278,165</u>	<u>1,111,269</u>
	<u>2,924,009</u>	<u>11,681,416</u>	<u>2,150,555</u>	<u>8,591,467</u>

19. DEPRECIATION AND AMORTISATION CHARGES

	31 December 2013		31 December 2012	
	US\$	KHR’ 000	US\$	KHR’ 000
Depreciation charge	1,647,168	6,633,145	1,273,345	5,087,013
Amortisation charge	<u>687,093</u>	<u>2,766,924</u>	<u>576,818</u>	<u>2,304,388</u>
	<u>2,334,261</u>	<u>9,400,069</u>	<u>1,850,163</u>	<u>7,391,401</u>

20. GENERAL AND ADMINISTRATIVE EXPENSES

	31 December 2013		31 December 2012	
	US\$	KHR’ 000	US\$	KHR’ 000
Rental expenses	557,300	2,226,414	485,074	1,937,871
Repairs and maintenance	292,973	1,170,427	118,501	473,411
Communication expenses	259,956	1,038,524	131,115	523,804
Utilities	208,705	833,776	164,472	657,067
Travelling and accommodation	203,564	813,238	157,168	627,886
License fee expenses	180,425	720,798	128,482	513,286
Bank charges	175,893	702,693	141,817	566,559
Advertising and public relations	140,366	560,762	273,179	1,091,350
Office supplies	133,743	534,303	77,063	307,867
Director’s fee	96,168	384,191	111,873	446,933
Trade finance expense	65,311	260,917	58,104	232,125
Legal and professional fees	34,724	138,722	38,763	154,858
Others expenses	<u>339,825</u>	<u>1,357,602</u>	<u>236,369</u>	<u>944,294</u>
	<u>2,688,953</u>	<u>10,742,367</u>	<u>2,121,980</u>	<u>8,477,311</u>

21. INCOME TAX EXPENSE

	31 December 2013		31 December 2012	
	US\$	KHR’ 000	US\$	KHR’ 000
Current tax (minimum tax)	108,688	434,209	63,010	251,725

a) Reconciliation of income tax

The reconciliation of income tax computed at the statutory tax rate of 20% to the income tax expense shown in the income statement is as follows:

	31 December 2013		31 December 2012	
	US\$	KHR’ 000	US\$	KHR’ 000
Loss before income tax	<u>(628,709)</u>	<u>(2,586,389)</u>	<u>(2,002,789)</u>	<u>(8,001,142)</u>
Tax calculated at 20%	(125,742)	(517,278)	(400,558)	(1,600,228)
Tax effects in respect of: Expenses not deductible for tax purposes	<u>17,895</u>	<u>71,491</u>	<u>26,575</u>	<u>106,167</u>
Tax on profit at 20%	<u>(107,847)</u>	<u>(445,789)</u>	<u>(373,983)</u>	<u>(1,494,061)</u>
Minimum tax	<u>108,688</u>	<u>434,209</u>	<u>63,010</u>	<u>251,725</u>

b) Minimum tax

Tax on profit of the Bank is computed based on minimum tax. Minimum tax is calculated at the rate of 1% of the annual turnover inclusive of all the taxes. Taxes are paid either:

- at 20% of taxable profit, or

- at the 1% Minimum tax rate , whichever is higher.

c) Other tax matters

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

22. CASH GENERATED FROM OPERATIONS

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Loss before income tax	(628,712)	(2,511,704)	(2,002,789)	(8,001,142)
Adjustments for:				
Provision for doubtful debt	539,852	2,156,709	422,021	1,685,974
Depreciation charge				
(Note 8)	1,647,168	6,580,436	1,273,345	5,087,013
Amortisation charge				
(Note 9)	687,093	2,744,937	576,818	2,304,388
Net interest income	<u>(6,076,334)</u>	<u>(24,274,954)</u>	<u>(3,657,148)</u>	<u>(14,610,306)</u>
Operating profit before changes in operating assets and liabilities	(3,830,935)	(15,304,584)	(3,387,753)	(13,534,073)
Changes in operating assets and liabilities				
Loans and advances to customers	(50,336,871)	(201,095,800)	(42,215,453)	(166,786,604)
Other assets	(1,716,672)	(6,858,105)	(358,209)	(1,431,045)
Deposits from banks	(12,713,150)	(50,789,034)	20,414,256	81,421,577
Deposits from customers	92,950,985	371,339,185	48,728,636	194,670,901
Amount due from/to related Company	(9,369)	(37,429)	(372,947)	(1,489,923)
Amount due to suppliers	(509,387)	(2,035,001)	(286,361)	(1,144,012)
Other liabilities	<u>(2,684,152)</u>	<u>(10,723,187)</u>	<u>9,323,009</u>	<u>37,245,421</u>
Cash generated from operations	<u>21,150,451</u>	<u>84,496,052</u>	<u>31,845,178</u>	<u>128,952,242</u>

23. CASH AND CASH EQUIVALENTS

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Cash on hand	9,529,355	38,069,773	7,486,944	29,910,341
Balances with the Central Bank:				
Current accounts	27,196,884	108,651,552	34,126,638	136,335,919
Term deposits (maturity less than three months)	12,100,000	48,339,500	5,000,000	19,975,000
Balances with other banks:				
Current accounts	2,604,146	10,403,563	4,120,136	16,459,943
Placements	<u>31,467,389</u>	<u>125,712,219</u>	<u>7,800,000</u>	<u>31,161,000</u>
	<u>82,897,774</u>	<u>331,176,607</u>	<u>58,533,718</u>	<u>233,842,203</u>

24. COMMITMENTS AND CONTINGENT LIABILITIES

a) Commitments to extend credit

At 31 December 2013, the Bank had the contractual amounts of the Bank's off-balance sheet financial instruments that commit it to extend credit to customers as follows:

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Loan commitments	7,065,431	28,226,397	5,000,910	19,978,635
Bank guarantees	41,690,830	166,554,866	7,674,576	30,659,931
Unused portion of overdrafts	<u>16,040,008</u>	<u>64,079,832</u>	<u>11,934,323</u>	<u>47,677,621</u>
	<u>64,796,269</u>	<u>258,861,095</u>	<u>24,609,809</u>	<u>98,316,187</u>

b) Operating lease commitments

As at 31 December 2013, the Bank has non-cancellable lease commitments in respect of its leases of premises.

The future aggregate minimum lease payments under non-cancellable operating leases of the Bank are as follows:

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Not later than one year	342,454	1,368,104	417,672	1,668,600
Later than one year but not more than five years	<u>151,660</u>	<u>605,882</u>	<u>252,578</u>	<u>1,009,049</u>
	<u>494,114</u>	<u>1,973,986</u>	<u>670,250</u>	<u>2,677,649</u>

25. RELATED-PARTY TRANSACTIONS AND BALANCES

a) Related-parties and relationship

The Bank is a wholly-owned subsidiary of CIMB Bank Berhad, a licensed bank incorporated in Malaysia. CIMB Group Holdings Berhad, a quoted company incorporated in Malaysia, is the ultimate holding company.

Key management personnel of the Bank are all directors of the Bank who make critical decisions in relation to the strategic direction of the Bank and senior management staff (including their close family members).

b) Related-party balances

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Due to:				
Intermediate parent company:				
Amounts due to CIMB Bank Berhad (Note 12)	51,434	205,479	44,554	177,993
Deposits and placements from key management personnel	<u>1,856,821</u>	<u>7,418,000</u>	<u>176,667</u>	<u>705,785</u>
	<u>1,908,255</u>	<u>7,623,479</u>	<u>221,221</u>	<u>883,778</u>
Due from: deposits and placements with:				
Intermediate parent company	<u>15,405,734</u>	<u>61,545,907</u>	<u>9,245,092</u>	<u>36,934,142</u>
Fellow subsidiaries	<u>230,192</u>	<u>919,617</u>	<u>1,967,312</u>	<u>7,859,411</u>

c) Related-party transactions

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Expenses:				
Interest expense paid/ payable on deposits from key management personnel	<u>75,376</u>	<u>301,127</u>	<u>1,298</u>	<u>5,186</u>

d) Key management personnel remuneration

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Director's fee	96,168	384,191	111,873	446,933
Salaries and short-term benefits	<u>399,036</u>	<u>1,594,149</u>	<u>250,836</u>	<u>1,002,090</u>
	<u>495,204</u>	<u>1,978,340</u>	<u>362,709</u>	<u>1,449,023</u>

26. FINANCIAL RISK MANAGEMENT

The Bank's activities expose it to a variety of financial risks: credit risk, market risk (including foreign exchange risk and interest rate risk), liquidity risk and operational risk. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Bank does not use derivative financial instruments to manage its risk exposures.

The financial assets and liabilities held by the Bank are as follows:

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Financial assets				
Cash on hand	9,529,355	38,069,773	7,486,944	29,910,341
Balances with the Central Bank (*)	66,013,937	263,725,678	55,381,638	221,249,644
Deposits and placements with other banks	34,071,535	136,115,782	11,920,136	47,620,943
Loans and advances to customers (**)	134,918,953	539,001,217	84,582,082	337,905,418
Amount due from related company	51,124	204,240	34,875	139,326
Other assets	<u>2,864,594</u>	<u>11,444,053</u>	<u>840,319</u>	<u>3,357,074</u>
	<u>247,449,498</u>	<u>988,560,743</u>	<u>160,245,994</u>	<u>640,182,746</u>
Financial liabilities				
Deposits from banks	10,732,351	42,875,742	23,445,501	93,664,776
Deposits from customers	191,314,215	764,300,289	98,363,230	392,961,104
Amount due to related company	51,434	205,479	44,554	177,993
Amount due to suppliers	140,086	559,644	649,473	2,594,645
Other liabilities	<u>8,670,696</u>	<u>34,639,431</u>	<u>11,381,750</u>	<u>45,470,091</u>
	<u>210,908,782</u>	<u>842,580,585</u>	<u>133,884,508</u>	<u>534,868,609</u>
Net financial assets	<u>36,540,716</u>	<u>145,980,158</u>	<u>26,361,486</u>	<u>105,314,137</u>

(*) include statutory deposit which is not financial asset.

(**) excludes general provision for loan losses.

26.1 Credit risk

The Bank takes on exposure to credit risk, which is the risk that counterparty will cause a financial loss to the Bank by failing to discharge an obligation. Credit risk is the most important risk for the Bank's business. Credit exposure arises principally in lending activities that lead to loans and advances. There is also credit risk in off-balance sheet financial instruments, such as loan commitments. The credit risk management is carried out by the Bank's credit committee.

Exposure to credit is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations. Exposure to credit risk is also managed in part by obtaining collateral and personal guarantees.

a) Credit risk measurement

The Bank has established the Core Credit Risk Policy which is designed to govern the Bank's risk undertaking activities. Extension of credit is governed by credit programmes that set out the plan for a particular product or portfolio, including the target market, terms and conditions, documentation and procedures under which a credit product will be offered and measured.

The Bank also ensures that there is a clear segregation of duties between loan originators, evaluators and approving authorities.

b) Risk limit control and mitigation policies

The Bank manages, limits and controls concentration of credit risk whenever they are identified - in particular, to individual counterparties and groups, and to industries.

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and industry segments. Such risks are monitored on a revolving basis and are subject to an annual or more frequent review, when considered necessary. Limits on level of credit risk by product and industry sector are approved by Board of Directors.

Large exposure is defined by the Central Bank as overall credit exposure to any single beneficiary that exceeds 10% of the Bank's net worth. The Bank is required, under the conditions of Prakas No. B7-06-226 of the Central Bank, to maintain at all times a maximum ratio of 20% between the Bank's overall credit exposure to any single beneficiary and the Bank's net worth. The aggregation of large credit exposure must not exceed 300% of the Bank's net worth.

The Bank employs a range of policies and practices to mitigate credit risk, including requiring borrowers to pledge collateral against loans and advances granted by the Bank.

c) Impairment and provisioning policies

The Bank is required to follow the mandatory credit classification and provisioning in accordance with the relevant Prakas as stated in note 2.6 to the financial statements.

Loans and advances less than 90 days past due are not considered impaired, unless other information available indicates otherwise.

d) Maximum exposure to credit risk before collateral held or other credit enhancements

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
<i>Credit risks exposuresrelating to on-balance sheet assets:</i>				
Balances with other banks	34,071,535	136,115,782	11,920,136	47,620,943
Loans and advances to customers (*)	134,918,953	539,001,217	84,582,082	337,905,418
Amount due from related company	51,124	204,240	34,875	139,326
Other assets	2,864,594	11,444,053	840,319	3,357,074
<i>Credit risk exposures relating to off-balance sheet items:</i>				
Loan commitments	7,065,431	28,226,397	5,000,910	19,978,635
Bank guarantees	41,690,830	166,554,866	7,674,576	30,659,931
Unused portion of approved credit facilities	<u>16,040,008</u>	<u>64,079,832</u>	<u>11,934,323</u>	<u>47,677,621</u>
	<u>236,702,475</u>	<u>945,626,387</u>	<u>121,987,221</u>	<u>487,338,948</u>

(*) excludes general provision for loan losses.

The above table represents a worst case scenario of credit risk exposure to the Bank at 31 December 2013 and 2012, without taking account of any collateral held or other credit enhancement attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts excluding general provision.

As shown above, 57% of total maximum exposure is derived from loans and advances to customers.

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk to the Bank resulting from its loans and advances on the followings:

- Most of loans and advances of the Bank are collateralised and credit is given at 60% to 70% of collateral value.
- Most of loans portfolios are considered neither past due nor impaired.
- The Bank has a proper credit evaluation process in place for granting of loans and advances to customers.

e) Loans and advances

Loans and advances are summarised as follows:

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Loans and advances neither past due nor impaired	<u>134,918,953</u>	<u>539,001,217</u>	<u>84,582,082</u>	<u>337,905,418</u>
Less: Provision for doubtful debts	<u>(1,385,673)</u>	<u>(5,535,763)</u>	<u>(845,821)</u>	<u>(3,379,055)</u>
Net loans and advances	<u>133,533,280</u>	<u>533,465,454</u>	<u>83,736,261</u>	<u>334,526,363</u>

For the purpose of loan provisioning, expected recovery from collateral (except cash) is not taken into consideration in accordance with the Central Bank's requirement. The total provision for loan loss is US\$1,385,673 which represents 1% general provision for all outstanding loans and advances and specific provision rate follow NBC Prakas.

(i) Loans and advances neither past due nor impaired

Loans and advances not past due are not considered impaired, unless other information is available to indicate the contrary.

(ii) Loans and advances past due but not impaired

Loans and advances less than 90 days past due are not considered impaired, unless other information is available to indicate the contrary.

Neither loans and advances are past due nor impaired as at 31 December 2013.

(iii) Loans and advances individually impaired

In accordance with Prakas No. B7-09-074 dated 25 February 2009 on the classification and provisioning for loan losses, loans and advances past due more than 90 days are considered impaired and a minimum level of specific provision for impairment is made depending on the classification concerned, unless other information is available to indicate the contrary.

There is no loans and advances that are individually impaired as at 31 December 2013.

(iv) Loans and advances renegotiated

There were no renegotiated loans and advances at 31 December 2013.

f) Repossessed collateral

During the year ended 31 December 2013, the Bank did not obtain assets by taking possession of collateral held as security.

g) Concentration of financial assets with credit risk exposure

(i) Geographical sector

The following table breaks down the Bank's main credit exposure at their carrying amount, as categorised by geographical region as at 31 December 2013. For this table, the Bank has allocated exposure to countries based on the country of domicile of our counterparties.

	Cambodia US\$	Malaysia US\$	Thailand US\$	America US\$	Singapore US\$	Indonesia US\$	Total US\$
At 31 December 2013							
Deposits and placements with other banks	17,003,096	15,405,734	21,391	1,432,513	195,119	13,682	34,071,535
Loans and advances to customers (*)	134,918,953	-	-	-	-	-	134,918,953
Amount due from related company	-	51,124	-	-	-	-	51,124
Other assets	<u>2,864,594</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,864,594</u>
Total financial assets	<u>154,786,643</u>	<u>15,456,858</u>	<u>21,391</u>	<u>1,432,513</u>	<u>195,119</u>	<u>13,682</u>	<u>171,906,206</u>
<i>In KHR'000 equivalent</i>	<u>618,372,639</u>	<u>61,750,148</u>	<u>85,457</u>	<u>5,722,889</u>	<u>779,500</u>	<u>54,660</u>	<u>686,765,293</u>

At 31 December 2012

Deposits and placements with other banks	2,996	9,245,092	1,928,706	704,736	26,512	12,094	11,920,136
Loans and advances to customers (*)	84,582,082	-	-	-	-	-	84,582,082
Amount due from related company	-	34,875	-	-	-	-	34,875
Other assets	<u>840,319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>840,319</u>
Total financial assets	<u>85,425,397</u>	<u>9,279,967</u>	<u>1,928,706</u>	<u>704,736</u>	<u>26,512</u>	<u>12,094</u>	<u>97,377,412</u>
<i>In KHR'000 equivalent</i>	<u>341,274,462</u>	<u>37,073,468</u>	<u>7,705,180</u>	<u>2,815,420</u>	<u>105,915</u>	<u>48,316</u>	<u>389,022,761</u>

(*) excludes general provision for loan losses.

(ii) Industry sector

The following table breaks down the Bank's main credit exposure at their carrying amounts, as categorised by the industry sectors of our counterparties.

	Financial institution US\$	Services US\$	Real estate business US\$	Wholesales and retails US\$	Constructions US\$	import US\$	Other industries US\$	Individuals US\$	Total US\$
31 December 2013									
Deposits and placements with other banks	34,071,535	-	-	-	-	-	-	-	34,071,535
Loans and advances to customers (*)	2,539,917	5,417,838	11,932,371	33,076,263	4,929,623	15,455,713	35,538,243	26,028,985	134,918,953
Amount due from related company	51,124	-	-	-	-	-	-	-	51,124
Other assets	<u>2,864,594</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,864,594</u>
As at 31 December 2013	<u>39,527,170</u>	<u>5,417,838</u>	<u>11,932,371</u>	<u>33,076,263</u>	<u>4,929,623</u>	<u>15,455,713</u>	<u>35,538,243</u>	<u>26,028,985</u>	<u>171,906,206</u>
<i>In KHR '000 equivalents</i>	<u>157,911,044</u>	<u>21,644,263</u>	<u>47,669,822</u>	<u>132,139,671</u>	<u>19,693,844</u>	<u>61,745,573</u>	<u>141,975,281</u>	<u>103,985,795</u>	<u>686,765,293</u>

31 December 2012

Deposits and placements with other banks	11,920,136	-	-	-	-	-	-	-	11,920,136
Loans and advances to customers (*)	877,113	11,546,331	11,547,729	14,932,032	3,198,451	6,988,626	19,686,087	15,805,713	84,582,082
Amount due from related company	34,875	-	-	-	-	-	-	-	34,875
Other assets	<u>840,319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>840,319</u>

As at 31 December 2012	<u>13,672,443</u>	<u>11,546,331</u>	<u>11,547,729</u>	<u>14,932,032</u>	<u>3,198,451</u>	<u>6,988,626</u>	<u>19,686,087</u>	<u>15,805,713</u>	<u>97,377,412</u>
<i>In KHR '000 equivalents</i>	<u>54,621,410</u>	<u>46,127,592</u>	<u>46,133,177</u>	<u>59,653,468</u>	<u>12,777,812</u>	<u>27,919,561</u>	<u>78,645,918</u>	<u>63,143,823</u>	<u>389,022,761</u>

(*) excludes general provision for loan losses.

26.2 Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk arises from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

As of 31 December 2013, the Bank did not have financial instruments carried at fair value. The Bank does not use derivative financial instruments such as foreign exchange contract and interest rate swaps to hold its risk exposures.

a) Price risk

The Bank is not exposed to securities price risk because it does not hold any investment, that is classified in the balance sheet either as available-for-sale or at fair value through profit or loss.

b) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Bank’s functional currency.

The Bank mainly transacts in US\$, which is the Bank’s functional currency and the Bank does not have significant exposure to foreign exchange risk.

The table below summarises the financial assets and financial liabilities of the Bank by currency as at 31 December 2013.

At 31 December 2013	US\$	IDR	THB	JPY	Others	Total
Financial assets						
Cash on hand	9,463,940	-	-	-	65,415	9,529,355
Balances with Central Bank	65,959,542	-	-	-	54,395	66,013,937
Deposits and placements with other banks	32,933,608	13,682	68,590	24,463	1,031,192	34,071,535
Loans and advances to customers (*)	134,918,953	-	-	-	-	134,918,953
Amount due from related company	51,124	-	-	-	-	51,124
Other assets	<u>2,864,594</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,864,594</u>
	<u>246,191,761</u>	<u>13,682</u>	<u>68,590</u>	<u>24,463</u>	<u>1,151,002</u>	<u>247,449,498</u>
Financial liabilities						
Deposits from banks	10,732,351	-	-	-	-	10,732,351
Deposits from customers	189,673,465	-	93,004	41,892	1,505,854	191,314,215
Amount due to related company	40,173	-	-	-	11,261	51,434
Amount due to suppliers	135,572	-	-	-	4,513	140,086
Other liabilities	<u>8,670,696</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,670,696</u>
	<u>209,252,257</u>	<u>-</u>	<u>93,004</u>	<u>41,892</u>	<u>1,521,628</u>	<u>210,908,782</u>
Net on-balance sheet position	<u>36,939,504</u>	<u>13,682</u>	<u>(24,414)</u>	<u>(17,429)</u>	<u>(370,626)</u>	<u>36,540,716</u>
<i>In KHR’000 equivalent</i>	<u>147,573,318</u>	<u>54,660</u>	<u>(97,534)</u>	<u>(69,629)</u>	<u>(1,480,653)</u>	<u>145,980,159</u>
Credit commitments	<u>64,796,269</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,796,269</u>
<i>In KHR’000 equivalent</i>	<u>258,861,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>258,861,095</u>

(*) excludes general provision for loan losses.

At 31 December 2012	US\$	IDR	THB	JPY	Others	Total
Financial assets						
Cash on hand	7,466,230	-	-	-	20,714	7,486,944
Balances with Central Bank	55,363,824	-	-	-	17,814	55,381,638
Deposits and placements with other banks	9,002,760	12,095	1,928,822	522,087	454,372	11,920,136

Loans and advances to customers (*)	84,582,082	-	-	-	-	84,582,082
Amount due from related company	34,875	-	-	-	-	34,875
Other assets	<u>840,319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>840,319</u>
	<u>157,290,090</u>	<u>12,095</u>	<u>1,928,822</u>	<u>522,087</u>	<u>492,900</u>	<u>160,245,994</u>
Financial liabilities						
Deposits from banks	23,445,501	-	-	-	-	23,445,501
Deposits from customers	95,603,044	-	1,920,142	427,689	412,355	98,363,230
Amount due to related company	-	-	-	-	4,554	44,554
Amount due to suppliers	649,473	-	-	-	-	649,473
Other liabilities	<u>11,381,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,381,750</u>
	<u>131,079,768</u>	<u>-</u>	<u>1,920,142</u>	<u>427,689</u>	<u>456,909</u>	<u>133,884,508</u>

Net on-balance sheet position	<u>26,210,322</u>	<u>12,095</u>	<u>8,680</u>	<u>94,398</u>	<u>35,991</u>	<u>26,361,486</u>
<i>In KHR’000 equivalent</i>	<u>104,710,236</u>	<u>48,321</u>	<u>34,677</u>	<u>377,120</u>	<u>143,784</u>	<u>105,314,138</u>

Credit commitments	<u>24,609,809</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,609,809</u>
<i>In KHR’000 equivalent</i>	<u>98,316,187</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,316,187</u>

(*) excludes general provision for loan losses.

c) Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest margins may increase or decrease due to unexpected movements in rates. The management regularly monitors any mismatch of interest rate re-pricing undertaken.

The table below summarises the Bank’s exposure to interest rate risks. The assets and liabilities at carrying amount are categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	1 to 5 Years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
At 31 December 2013							
Financial assets							
Cash on hand	-	-	-	-	-	9,529,355	9,529,355
Balances with the Central Bank	12,100,000	-	4,500,000	-	-	49,413,937	66,013,937
Deposits and placements with other banks	14,467,389	17,000,000	-	-	-	2,604,146	34,071,535
Loans and advances to customers (*)	3,356,472	10,629,951	34,120,028	4,054,198	18,869,591	63,888,713	134,918,953
Amount due from related company	-	-	-	-	-	51,124	51,124
Other assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,864,594</u>	<u>2,864,594</u>
	<u>29,923,861</u>	<u>27,629,951</u>	<u>38,620,028</u>	<u>4,054,198</u>	<u>18,869,591</u>	<u>128,351,869</u>	<u>247,449,498</u>
Financial liabilities							
Deposits from banks	-	-	10,000,000	-	-	732,351	10,732,351
Deposits from customers	47,608,205	12,514,236	52,263,806	26,000	-	78,901,968	191,314,215
Amount due to related company	-	-	-	-	-	51,434	51,434
Amount due to suppliers	-	-	-	-	-	140,086	140,086
Other liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,670,696</u>	<u>8,670,696</u>
	<u>47,608,205</u>	<u>12,514,236</u>	<u>62,263,806</u>	<u>26,000</u>	<u>-</u>	<u>88,496,535</u>	<u>210,908,782</u>

Total interest rate re-pricing gap	(17,684,344)	15,115,715	(23,643,778)	4,028,198	18,869,591	39,855,334	36,540,716
<i>In KHR' 000 equivalent</i>	(70,648,954)	60,387,281	(94,456,893)	16,092,651	75,384,016	159,222,059	145,980,160

(*) excludes general provision for loan losses.

	Up to 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	1 to 5 Years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
At 31 December 2012							
Financial assets							
Cash on hand	-	-	-	-	-	7,486,944	7,486,944
Balances with the Central Bank	12,717,600	-	-	-	-	42,664,038	55,381,638
Deposits and placements with other banks	7,800,000	-	-	-	-	4,120,136	11,920,136
Loans and advances to customers (*)	1,642,205	10,571,607	20,650,995	11,698,371	40,018,904	-	84,582,082
Amount due from related company	-	-	34,875	-	-	-	34,875
Other assets	-	-	-	-	-	840,319	840,319
	<u>22,159,805</u>	<u>10,571,607</u>	<u>20,685,870</u>	<u>11,698,371</u>	<u>40,018,904</u>	<u>55,111,437</u>	<u>160,245,994</u>
Financial liabilities							
Deposits from banks	5,000,000	18,209,375	-	-	-	236,126	23,445,501
Deposits from customers	35,430,854	9,298,106	30,373,100	-	-	23,261,170	98,363,230
Amount due to related company	-	-	-	-	-	44,554	44,554
Amount due to suppliers	-	-	-	-	-	649,473	649,473
Other liabilities	-	-	-	-	-	11,381,750	11,381,750
	<u>40,430,854</u>	<u>27,507,481</u>	<u>30,373,100</u>	-	-	<u>35,573,073</u>	<u>133,884,508</u>
Total interest rate re-pricing gap	(18,271,049)	(16,935,874)	(9,687,230)	11,698,371	40,018,904	19,538,364	26,361,486
<i>In KHR' 000 equivalent</i>	(72,992,841)	(67,658,817)	(38,700,484)	46,734,992	159,875,521	78,055,764	105,314,135

(*) excludes general provision for loan losses.

26.3 Liquidity risk

Liquidity risk is the risk that the Bank is unable to meet its obligation when they fall due as a result of customer deposits being withdrawn, cash requirements from contractual commitments, or other cash outflows.

a) Liquidity risk management process

The management monitors balance sheet liquidity and manages the concentration and profile of debt maturities as well as the movements of main depositors and projection of their withdrawals.

b) Funding approach

The Bank’s main sources of funding are from shareholder’s paid-up capital and deposits from banks and customers. The sources of funding are reviewed daily through management’s review of maturity profile of fixed deposits

c) Non-derivative cash flows

The table below presents the cash flows arising from non-derivative financial assets and liabilities by remaining contractual maturities as at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Bank manages the inherent liquidity risk based on expected undiscounted cash flows.

	Up to 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
At 31 December 2013						
Liabilities						
Deposits from banks	732,351	-	10,000,000	-	-	10,732,351
Deposits from customers	126,510,173	12,514,236	52,263,806	26,000	-	191,314,215
Amount due to related company	-	-	51,434	-	-	51,434

Amount due to suppliers	140,086	-	-	-	-	140,086
Other liabilities	8,670,695	-	-	-	-	8,670,695
Total financial liabilities (contractual maturity dates)	<u>136,053,306</u>	<u>12,514,236</u>	<u>62,315,240</u>	<u>26,000</u>	-	<u>210,908,782</u>
Total financial assets (contractual maturity dates)	<u>158,275,730</u>	<u>27,629,951</u>	<u>38,620,028</u>	<u>4,054,198</u>	<u>18,869,591</u>	<u>247,449,498</u>
Net liquidity gap - US\$	<u>294,329,036</u>	<u>40,144,187</u>	<u>100,935,268</u>	<u>4,054,198</u>	<u>18,869,591</u>	<u>458,358,280</u>
<i>In KHR' 000 equivalent</i>	<u>1,175,844,499</u>	<u>160,376,027</u>	<u>403,236,396</u>	<u>16,300,391</u>	<u>75,384,016</u>	<u>1,831,141,329</u>

At 31 December 2012						
Liabilities						
Deposits from banks	5,226,279	18,239,996	-	-	-	23,466,275
Deposits from customers	58,249,231	9,435,430	31,231,775	-	-	98,916,436
Amount due to related company	-	-	44,554	-	-	44,554
Amount due to suppliers	649,473	-	-	-	-	649,473
Other liabilities	11,101,750	199,313	80,687	-	-	11,381,750
Total financial liabilities (contractual maturity dates)	<u>75,226,733</u>	<u>27,874,739</u>	<u>31,357,016</u>	-	-	<u>134,458,488</u>
Total financial assets (contractual maturity dates)	<u>77,271,242</u>	<u>10,571,607</u>	<u>20,685,870</u>	<u>11,698,371</u>	<u>40,018,904</u>	<u>160,245,994</u>
Net liquidity gap - US\$	<u>152,497,975</u>	<u>38,446,346</u>	<u>52,042,886</u>	<u>11,698,371</u>	<u>40,018,904</u>	<u>294,704,482</u>
<i>In KHR' 000 equivalent</i>	<u>609,229,410</u>	<u>153,593,152</u>	<u>207,911,330</u>	<u>46,734,992</u>	<u>159,875,521</u>	<u>1,177,344,405</u>

d) Off-balance sheet items

(i) Loan commitments

The dates of the contractual amounts of the Bank’s off-balance sheet financial instruments that commit it to extent credit to customers and other facilities (Note 24), are summarised in below table.

(ii) Other financial facilities

Other financial facilities (Note 24) are also included below based on the earliest contractual date.

The table below presents the cash outflows arising from the financial commitments of the Bank as at 31 December 2013 based on the contractual maturity dates:

	Not later than 1 year	Total
At 31 December 2013		
Loan commitments US\$	7,065,431	7,065,431
Bank guarantees	41,690,830	41,690,830
Unused portion of approved overdraft US\$	<u>16,040,008</u>	<u>16,040,008</u>
	<u>64,796,269</u>	<u>64,796,269</u>
Financial commitments - KHR’ 000 equivalent	<u>258,861,095</u>	<u>258,861,095</u>
At 31 December 2012		
Loan commitments US\$	5,000,910	5,000,910
Bank guarantees	7,674,576	7,674,576
Unused portion of approved overdraft US\$	<u>11,934,323</u>	<u>5,000,910</u>
	<u>24,609,809</u>	<u>24,609,809</u>
Financial commitments - KHR’ 000 equivalent	<u>98,316,187</u>	<u>98,316,187</u>

26.4 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. This includes legal, compliance, accounting and fraud risk.

The Bank has established policies and procedures to provide guidance to the key operating units on the risk governance structure and baseline internal controls necessary to identify, assess, monitor and control their operational risks. Internal control policies and measures that have been implemented including the establishment of signing authorities, defining system parameters controls, streamlining procedures and documentation ensuring compliance with regulatory and legal requirements. The policies and procedures are reviewed periodically, taking into account the business objectives and strategies of the Bank as well as regulatory requirements.

The immediate holding company's internal audit function provides independent assessment of the adequacy of the internal control policies and procedures of the Bank to mitigate risk associated with operational activities. Any findings arising from the audit and review will be escalated to the Audit Committee and senior management of the Bank.

26.5 Fair value of financial assets and liabilities

As at the balance sheet date, the fair values of financial instruments of the Bank approximate their carrying amounts.

The estimated fair values are based on the following methodologies and assumptions:

a) Deposits and placements with other banks

Deposits and placements with other banks include current accounts, which are non-interest bearing and short term fixed deposits. The fair values of deposits and placements with other banks approximate their carrying amounts.

b) Loans and advances to customers

Loans and advances are net of provision for loan losses. The provision of loan losses is made under the requirements of Central Bank's Prakas.

c) Deposits from banks and customers

The fair values of deposits payable on demand (current and savings accounts), or deposits with remaining maturity of less than one year are estimated to approximate their carrying amounts. The fair values of deposits with remaining maturity of more than one year are estimated based on discounted cash flows using prevailing market rates for similar deposits from banks and customers.

d) Other assets and liabilities

The carrying amounts of other financial assets and liabilities are assumed to approximate their fair values as these items are not materially sensitive to the shift in market interest rates.

26.6 Capital management

The Bank's objectives when managing capital, which is a broader concept than the 'equity' on the face of balance sheet, are:

- To comply with the capital requirement set by the Central Bank;
- To safeguard the Bank's ability to continue as a going concern so that it can provide returns to its shareholder and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of business.

The Central Bank requires all commercial banks to i) hold minimum capital requirement, ii) maintain the Bank's net worth of at least equals to minimum capital and iii) comply with solvency and liquidity ratios.

The table below summarises the composition of the Bank's regulatory capital:

	31 December 2013		31 December 2012	
	US\$	KHR' 000	US\$	KHR' 000
Tier 1 (core capital)				
Statutory capital	45,000,000	179,775,000	37,000,000	147,815,000
Accumulated losses	<u>(6,527,708)</u>	<u>(26,078,193)</u>	<u>(5,790,308)</u>	<u>(23,132,280)</u>
	38,472,292	153,696,807	31,209,692	124,682,720
Less:				
Intangible assets	(492,370)	(1,967,018)	(1,065,548)	(4,256,864)
7Loans and advances to related parties	<u>(216,739)</u>	<u>(865,872)</u>	-	-
	37,763,183	150,863,917	30,144,144	120,425,856
Tier 2 (complementary capital)				
General provision (Prakas on Asset Classification)	<u>1,336,446</u>	<u>5,339,102</u>	<u>845,821</u>	<u>3,379,054</u>
Regulated capital/ net worth	<u>39,099,629</u>	<u>156,203,018</u>	<u>30,989,965</u>	<u>123,804,910</u>

NOTES ON COMPLIANCE WITH THE CENTRAL BANK'S PRAKAS UNAUDITED

1. LIQUIDITY RATIO, PRAKAS NO. B7-04-207

The Bank was in compliance with this Prakas which requires a Liquidity Ratio of at least 50%. As at 31 December 2013, the Bank's Liquidity Ratio was 63% (2012: 61%).

The Liquidity Ratio calculation is detailed in Schedule 1.

2. MINIMUM CAPITAL REQUIREMENT, PRAKAS NO. B7-00-39

The Central Bank's Prakas No. B 7-08-139 on new capital requirement and criteria for licensing approval of banks requires that commercial banks locally incorporated as companies that have at least one influential shareholder, being a bank or financial institution with an "investment grade" rating, extended by a reputable rating agency must have minimum capital equal to at least KHR 50 billion (or US\$13 million) and commercial banks having as shareholders individuals or companies must have a minimum capital of at least KHR 150 billion (approximately US\$37 million) by the end of year 2010.

As at 31 December 2013, the Bank has a paid-up statutory capital of US\$45million (2012: US\$37million).

3. NET WORTH, PRAKAS NO. B7-010-182

The Bank's net worth as at 31 December 2013 amounted to US\$39,099,629 (2012: US\$30,989,965) as computed in Schedule 2.

The Banks must maintain their net worth at least equal to the minimum capital. As at 31 December 2013, the Bank's net worth of US\$39,099,629 is higher by US\$1,599,629 compared to the minimum capital of US\$37,500,000.

4. SOLVENCY RATIO, PRAKAS NO. B7-04-206

As at 31 December 2013, the Bank maintained a Solvency Ratio of 20.14% (2012: 26.79%), representing the Bank's net worth as a percentage of its risk-weighted assets and off-balance sheet items.

The Bank was in compliance with this Prakas which requires a Solvency Ratio of at least 15%.

The Solvency Ratio calculation is detailed in Schedule 3.

5. FOREIGN CURRENCY TRANSACTIONS, PRAKAS NO. B7-00-50

The Bank transacts its business primarily in United States dollars (US\$) and maintains its books of accounts in US\$. Accordingly, all currencies other than US\$ are considered as foreign currencies.

Balance sheet items

As at 31 December 2013, in accordance with Prakas No. B7-00-50, all assets and liabilities of the Bank that were denominated in foreign currencies were translated using the year end exchange rate

Off-balance sheet items

The Bank is required to record off-balance sheet items from the commitments arising from the purchase and sale of foreign currencies relating to spot transactions (with a completion period of two days) and forward foreign exchange transactions.

As at 31 December 2013, the Bank was in compliance with this Prakas.

6. NET OPEN POSITION IN FOREIGN CURRENCY, PRAKAS NO. B7-07-134

Net open position in foreign currencies in either any foreign currency or overall net open position in all foreign currencies, whether long or short, shall not exceed 20% of Bank's net worth.

As at 31 December 2013, the Bank was in compliance with the Prakas of net open position in foreign currency. The calculation is detailed in Schedule 4.

7. CLASSIFICATION OF AND PROVISIONING FOR LOSSES ON LOANS AND ADVANCES, PRAKAS NO. B7-00-51, ITS AMENDMENT PER PRAKAS B7-02-145 AND CIRCULAR B7-04-01

The Bank is in compliance with the Central Bank's requirement, with respect to the minimum level of specific provisioning to be applied on the respective classification of loans and advances, as defined by this Prakas.

The details of the computation of the required loan provision to comply with the Central Bank's requirements are provided in Schedule 5.

8. LARGE CREDIT EXPOSURES, PRAKAS NO. B7-00-52 AND B706-226 BK

Banks are required, under the conditions of the above Prakas, to maintain at all times a maximum ratio of 20% between their overall exposure resulting from their operations with each individual beneficiary and their net worth and the aggregate individual large credit exposure must not be more than 300% of the Bank's net worth.

Banks are required, under the conditions of this Prakas, to maintain at all times a maximum ratio of 20% between their overall exposure resulting from their operations with each individual beneficiary and their net worth.

As at 31 December 2013, the Bank was in compliance with this Prakas.

9. LOANS TO RELATED PARTIES, PRAKAS NO. B7-02-146

The Bank was in compliance with this Prakas which requires the total of the weighted outstanding balances of loans to related parties to be not more than 10% of the Bank's net worth.

As at 31 December 2013, the Bank was in compliance with this Prakas.

10. FIXED ASSETS, PRAKAS NO. B7-01-186

Fixed assets acquired by banks for operational purposes shall be less than 30% of the Bank's total net worth as defined in Prakas B7-00-47. Fixed assets with no direct link to operating the Bank shall be sold not later than one year after the date they became the property of the Bank.

As at 31 December 2013, the Bank's fixed assets amounting to US\$ 4,033,219 (2012: US\$6,048,544) were equivalent to 10.32% (2012: 19.52%) of the Bank's net worth and this is therefore in compliance with the fixed asset ratio required by this Prakas.

LIQUIDITY RATIO

	US\$
NUMERATOR	
1. Treasury balance	
- <i>Debit items</i>	
- Cash on hand	9,529,355
- Deposits with the Central Bank	
(excluding statutory deposit and reserve requirement)	39,296,884
- Deposits with other banks and financial institutions	34,071,535
- Portion of lending to banks and FI	
with not more than one month to run	-
	<u>82,897,774</u>
Less:	
- <i>Credit items</i>	
- Sight accounts maintained by the Central Bank, banks or financial Institutions	10,732,351

- Borrowings from the Central Bank with not more than one month to run	-
	<u>72,165,423</u>
Net balance - Lender position	
1. Lending with not more than one month to run (exclude loans with no maturity)	-
2. Treasury bills with not more than one month to run (double)	-
TOTAL NUMERATOR (A)	<u>72,165,423</u>
DENOMINATOR	
1. 80% of FD & CD having not more than one month to run	27,136,813
2. 50% of FD & CD having more than one month to run	32,402,021
3. 50% of savings deposits	7,294,076
4. 60% of demand deposits	<u>47,240,014</u>
TOTAL DENOMINATOR (B)	<u>114,072,924</u>
LIQUIDITY RATIO (A/B)	63%

NET WORTH

Tier (Core Capital)				
I. Subtotal - A				
Paid-up capital	45,000,000			
Reserves (other than revaluation: translation reserve, general reserve and capital reserve)	-			
Audited net income for the last financial period	-			
Retained earnings brought forward (restated)	-			
Other Item (NBC approved)				
Premiums related to capital	-			
Other items approved by the Central Bank	-			
Total (A)	45,000,000			
Limited check on retained earnings: Max 20% of Total A	-			
II. Subtotal - B				
Own shares held (at Book Value)				
Accumulated losses	6,527,708			
Intangible assets to be deducted	492,370			
Shareholders, directors, related parties (deduct)				
1. Unpaid portion(s) of capital (a)	-			
2. Loans, overdrafts and other advances (b)	216,739			
3. Debt instruments held bearing signature of shareholders, directors, related parties (c)	-			
Other losses	-			
Total (B)	7,236,817			
Total Tier 1 (Core Capital) (A) - (B)	<u>37,763,183</u>			
Tier (Complementary Capital)				
III. Sub-Total C				
Revaluation reserves approved by the Central Bank	-			
Provisions for general banking risks	-			
1% General provision (Prakas on Asset Class.)	1,336,446			

Subordinated debts approved by the Central Bank	-
Other items approved by the Central Bank	-
Total (C)	1,336,446
Limit check on Subordinated Debt (max. 50 % of Tier 1 Capital)	4%
IV. Sub-Total D (Tier 2, Deductions)	
Equity participation banking & Fin. Institution	-
Other items to be deducted (def. charge...)	-
Total (D)	-
Total Tier 2 (Complementary Capital) (C) - (D)	1,336,446
Limit check on Tier 2 capital (Tier 2 = max. 100 % of Tier 1)	4%
Regulatory Net Worth (A)- (B) + (C) - (D)	<u>39,099,629</u>

SOLVENCY RATIO

Numerator				US\$
Net Worth as computed above (N)				39,099,629
	Assets	Weighting		
Denominator				
Total gross assets				
- Cash, gold and claims				
on the Central Bank	73,962,177	0%	-	
- Assets collateralised				
by deposits	-	0%	-	
- Claims on sovereign				
rated AAA to AA-	-	0%	-	
- Claims on sovereign				
rated A+ to A-	-	20%	-	
- Claims on banks				
rated AAA to AA-	-	20%	-	
- Claims on sovereign				
rated BBB+ to BBB-	-	50%	-	
- Claims on banks				
rated A+ to A-	-	50%	-	
- Other assets	<u>176,994,363</u>	100%	<u>176,994,363</u>	
Total assets as reported				
in the balance sheet	<u>250,906,541</u>		<u>176,994,363</u>	
Off-balance sheet items				
- Full risk	-	100%	-	
- Medium risk	35,546,521	50%	17,773,260	
- Moderate risk	-	20%	-	
- Low risk	29,249,748	0%	-	
	<u>64,796,269</u>		<u>1 7,773,260</u>	
Denominator (D1)			<u>194,767,623</u>	
SOLVENCY RATIO: (S = N / D1)			20.08%	

SCHEDULE 4 NET OPEN POSITION IN FOREIGN CURRENCY AS AT 31 DECEMBER 2013

At 31 December 2013	IDR	THB	JPY	Others	Total
Assets					
Cash on hand	-	-	-	65,415	65,415
Balances with Central Bank	-	-	-	54,395	54,395
Deposits and placements					
with other banks	13,682	68,590	24,463	1,031,193	1,137,928
Loans and advances					
to customers	-	-	-	-	-
Other assets	-	-	-	-	-
	<u>13,682</u>	<u>68,590</u>	<u>24,463</u>	<u>1,151,003</u>	<u>1,257,738</u>

Liabilities					
Deposits from banks	-	-	-	-	-
Deposits from customers	-	93,004	41,892	1,505,855	1,640,751
Amount due					
to related company	-	-	-	11,261	11,261
Amount due to suppliers	-	-	-	4,513	4,513
Other liabilities	-	-	-	-	-
	<u>-</u>	<u>93,004</u>	<u>41,892</u>	<u>1,521,629</u>	<u>1,656,525</u>

Net on-balance sheet position	<u>13,682</u>	<u>(24,414)</u>	<u>(17,429)</u>	<u>(370,626)</u>	<u>(398,787)</u>
<i>In KHR'000 equivalent</i>	<u>54,660</u>	<u>(97,534)</u>	<u>(69,629)</u>	<u>(1,480,653)</u>	<u>(1,593,156)</u>
% compared to net worth	<u>0.03%</u>	<u>-0.06%</u>	<u>-0.04%</u>	<u>-0.95%</u>	<u>-1.02%</u>

SCHEDULE 5 CLASSIFICATION OF AND PROVISIONING FOR LOAN LOSSES AS AT 31 DECEMBER 2013

The details of the Central Bank's required provision following its mandatory provisioning requirements based on the prescribed credit classification of loans and advances to customers are provided in the following table.

	The Central Bank required						
	Loan Amount	Classification	Rate	Provision	Provision recorded by the Bank	Estimated collateral value	Over/(Under) provision amount
	US\$		%	US\$	US\$	US\$	US\$
Loans and advances	133,644,561	General provision	1%	1,336,446	1,336,446	-	-
Loans and advances	1,209,717	Special mention	3%	36,292	36,292	-	-
Loans and advances	<u>64,674</u>	<u>Substandard</u>	<u>20%</u>	<u>12,935</u>	<u>12,935</u>	<u>-</u>	<u>-</u>
Grand Total	<u>134,918,952</u>			<u>1,385,673</u>	<u>1,385,673</u>	<u>-</u>	<u>-</u>

COMPUTATION OF OTHER RATIOS
AS AT 31 DECEMBER 2013

(Amounts in US\$)	
CAPITAL	
1 Equity to total asset (A/B)	15.37%
A- Equity	38,472,292
B- Total assets	250,304,283
2 Capital Tier I to total asset (A/B)	15.37%
A- Capital Tier I	38,472,292
B- Total assets	250,304,283
3 Capital Tier I to risk weighted asset (A/B)	21.82%
A- Capital Tier I	38,472,292
B- Risk Weighted Assets	176,994,363
4 Capital Tier I + Tier 2 to risk weighted asset (A/B)	22.17%
A- Capital Tier I + Tier 2	39,099,629
B- Risk Weighted Assets	176,994,363
5 Net Worth to total assets (A/B)	15.62%
A- Net worth	39,099,629
B- Total assets	250,304,283
6 Solvency Ratio (A/B)	22.17%
A- Net worth	39,099,629
B- Risk Weighted Assets	176,994,363
7 Debt to total asset (A/B)	84.63%
A- Total liabilities	211,831,991
B- Total assets	250,304,283
8 Debt to equity (A/B)	550.61%
A- Total liabilities	211,831,991
B- Equity	38,472,292

9 Dividend to net profit (A/B)	0%
A- Dividend	-
B- Net profit	-
ASSET QUALITY	
10 Banking reserve to total loans (A/B)	0%
A- Banking reserves	-
B- Total loans (gross)	134,918,953
11 Banking reserve to total assets (A/B)	0%
A- Banking reserves	-
B- Total assets	250,304,283
12 NPL to total loan (A/B)	0.05%
A- NPL	64,674
B- Total loans (gross)	134,918,953
13 NPL to total asset (A/B)	0.03%
A- NPL	64,674
B- Total assets	250,304,283
14 Classified asset to total loan (A/B)	0.05%
A- Classified assets	64,674
B- Total loans (gross)	134,918,953
15 Classified asset to total asset (A/B)	0.03%
A- Classified assets	64,674
B- Total assets	250,304,283
16 Classified asset to total equity (A/B)	0.17%
A- Classified assets	64,674
B- Equity	38,472,292

17 Loan to related parties to total loan (A/B)	0.16%
A- Loan to related parties	216,739
B- Total loans (gross)	134,918,953
18 Large exposure to total loan (A/B)	34.76%
A- Large exposure	46,897,006
B- Total loans (gross)	134,918,953
19 Loan to related parties to net worth (A/B)	1%
A- Loan to related parties	216,739
B- Net worth	39,099,629
20 Large exposure to net worth (A/B)	119.94%
A- Large exposure	46,897,006
B- Net worth	39,099,629
21 General provision to total loan (A/B)	1%
A- General provision	1,336,446
B- Total loans (gross)	134,918,953
22 Specific provision to total loan (A/B)	0.04%
A- Specific provision	49,227
B- Total loans (gross)	134,918,953
23 Specific provision to NPL (A/B)	76%
A- Specific provision	49,227
B- NPL	64,674
24 All allowances to total assets (A/B)	0.55%
A- Total all allowances	1,385,673
B- Total assets	250,304,283

25 Loans to deposits (A/B)	70.52%
A- Total loans to non-bank customers (gross)	134,918,953
B- Customer's deposits	191,314,215
EARNINGS	
26 ROA (A/B)	-0.29%
A- Net profit	(737,400)
B- Total assets	250,304,283
27 ROE (A/B)	-1.92%
A- Net profit	(737,400)
B- Equity	38,472,292
28 Gross Yield (A/B)	3.64%
A- Interest income	9,119,702
B- Total assets	250,304,283
29 Net Interest margin (NIM) to total asset ((A-B)/C)	2.43%
A- Interest income	9,119,702
B- Interest expense	3,043,368
C- Total assets	250,304,283
30 Other Income (OTNC) = (A/B)	0.63%
A- Other income	1,575,606
B- Total assets	250,304,283
31 Provision to total assets (A/B)	0.55%
A- Provision	1,385,673
B- Total assets	250,304,283

32 Overhead (OHEAD) = (A/B)	3.18%
A- Non-interest expenses	7,947,223
B- Total assets	250,304,283
33 Net income/(losses) before tax (NIBT) = (A/B)	-0.25%
A- Net income/(losses) before tax	(628,712)
B- Total assets	250,304,283
34 Tax to total assets (A/B)	0.04%
A- Tax	108,688
B- Total assets	250,304,283
35 Interest margin to gross income ((A-B)/C)	56.81%
A- Interest income	9,119,702
B- Interest expense	3,043,368
C- Gross income	10,695,308
36 Non-interest income to gross income (A/B)	14.73%
A- Non-interest income	1,575,606
B- Gross income	10,695,308
37 Non-interest expense to Gross Income (A/B)	74.31%
A- Non-interest expense	7,947,223
B- Gross income	10,695,308
38 Time interest earned ((A+B)/C)	0.79
A- Income/(losses) before tax	(628,712)
B- Interest expense	3,043,368
C- Interest expense	3,043,368

LIQUIDITY	
39 Liquid asset (A/B)	33.12%
A- Liquid asset (less than 3 months)	82,897,774
B- Total assets	250,304,283
40 Short-term Liabilities (A/B)	84.62%
A- Short-term liabilities (less than one year)	211,831,991
B- Total assets	250,304,283
41 Net Liquid asset ((A-B)/C)	-60.85%
A- Liquid asset (less than 3 months)	82,897,774
B- Short-term liabilities	211,805,991
C- Total liabilities	211,831,991
42 Quick Ratio (A/B)	39.14%
A- Quick assets	82,897,774
B- Current liabilities	211,805,991
43 Deposit to total loans (A/B)	141.80%
A- Total customers' deposits	191,314,215
B- Total loans to non-bank customers (gross)	134,918,953

CORPORATE DIRECTORY

Branch Network 92

Group Corporate Directory 93

Our Products 95



FOR HARVEST.

The fruit of our success is a result of the many years of dedication and commitment. Together we have achieved month-on-month profits since August 2013. We look forward to harvesting the fruits of our business in the coming years.

BUN YIN



BRANCH
NETWORK

Norodom North Branch
20, Norodom Boulevard, Sangkat Phsar Chas, Khan Daun Penh, Phnom Penh

Norodom South Branch
216, Norodom Boulevard, Sangkat Tonle Bassac, Khan Chamkar Morn, Phnom Penh

Sihanouk Branch
57F, Preah Sihanouk Boulevard, Village 6, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh 12207

Mao Tse Toung Branch
187, Mao Tse Toung Blvd, Sangkat Tuol Svay Prey I, Khan Chamkarmorn Phnom Penh

Olympic Branch
201, Jawaharlal Nehru Street, Village 10, Sankat Phsa Dem Kor, Khan Toul Kork, Phnom Penh

Toul Kork Branch
No. 150F2DE0E1, Street 289, Village 13, Sangkat Boeung Kok I, Khan Toul Kork, Phnom Penh

Phsar Heng Ly Branch
127, Street 271. Village 11, Sangkat Teuk Thla, Khan Teuk Laark III, Khan Toul Kork, Phnom Penh

Krong Sihanouk Branch
90, Ekareach Street, Village 2, Sangkat 4, Khan Mittapheap Preah Sihanouk Province

Siem Reap Branch
38, Sivatha Street, Village 2, Sangkat Svay Dangkom, Khan Siem Reap, Siem Reap Province

Krong Kampong Cham Branch
Village 4, Veal Vong Commune, Kampong Cham, Kampong Cham province

Krong Battambang Branch
98-99, village Prek Mohatep, Sangkat Svay Por, Battambang Province

CIMB PREFERRED CENTRE
Norodom North

20, Norodom Boulevard, Sangkat Phsar Chas, Khan Daun Penh Phnom Penh

Norodom South
216, Norodom Boulevard, Sangkat Tonle Bassac, Khan Chamkar Morn Phnom Penh

Olympic
201, Jawaharlal Nehru Street, Village 10, Sankat Phsa Dem Kor, Khan Toul Kork Phnom Penh

Siem Reap
38, Sivatha Street, Village 2, Sangkat Svay Dangkom, Khan Siem Reap, Siem Reap Province

OFF SITE ATMS

Naga World
Samdech Techo, Hun Sen Park, Phnom Penh

T&C Samdech Pan
35-37, Samdech Pan (St. 214), Phnom Penh

U-Card Reverside
Blvd Samdach Sothearos, Phnom Penh

HSC (Linex)
No.37 ABCD, St.110 Russian Boulevard, Sangkat Monorom, Khan 7 Markara, Phnom Penh

Bona Bussiness Center
Preah Norodom Boulevard, Phnom Penh

Royal Inn
No.128D6, 7 Sothearos Blvd, Phnom Penh

Brown Coffee
No. 1, Street 98 corner of street sisowath, Phnom Penh

U-Care Kampuchea Krom
No.844 Eo, street 128, Sangkat Toeuk Laork 1

ELT
No. 22 A, Street 273, Sangkat Boeung Kak I, Khan Tuol Kok, Phnom Penh

The Place
No. 123, Stree 93, Sangkat Boeung Kang Kang I, Khan Chancarmorn, Phnom Penh

GROUP CORPORATE
DIRECTORY

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CIMB INVESTMENT BANK BERHAD
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