

FUTURE→FORWARD



CIMB BANK PLC
ANNUAL REPORT 2021



**Delivering Sustainable
Financial Returns**

P14 Recorded another year of commendable results by meeting our annual targets

Customer Centricity

P33 Improve both systems and processes for a better customer experience

Giving Back to Communities

Organising and involving in diverse CSR projects across the country. **P60**

**DELIVERING SUSTAINABLE
FINANCIAL RETURNS**

**DISCIPLINED
EXECUTION**

**CUSTOMER
CENTRICITY**

**TRANSFORM
FUNDAMENTALS**

**PURPOSE-DRIVEN
ORGANISATION**

FORWARD 23+

TO BE THE LEADING FOCUSED ASEAN BANK



10 OPERATING ACROSS
ASEAN COUNTRIES
AND BEYOND



HAVING OVER **630**
RETAIL BRANCHES





HAVING AROUND
33,000 STAFF



18 SERVING MORE THAN
MILLION CUSTOMERS



INSIDE



THIS REPORT

OVERVIEW

Corporate Profile	08
Commitment to Service Quality & Excellence	09
Our Values	09
Message from the Chairman	10
Letter from Group Chief Executive Officer	12
Performance Review by Chief Executive Officer	14

BUSINESS REVIEW

Commercial Banking	20
Consumer Banking	21
Corporate, Transaction Banking & Financial Institution Group	22
Corporate Resources	23
Finance	24
Compliance	25
Risk Management	26
Technology & Operations	28
Treasury & Markets	30
Marketing & Communications	31
Corporate Assurance	32
Legal & Company Secretarial	32
Customer Experience	33
Product Management	33

CORPORATE GOVERNANCE

Statement on Corporate Governance	36
Audit Committee Report	48
Statement on Internal Control	51
Corporate Structure	54
Organisation Chart	55
Corporate Information	56

HIGHLIGHTS & ACHIEVEMENTS 2021

Corporate Event Highlights	60
Media Highlights	64

BOARD OF DIRECTORS & MANAGEMENT

Board of Directors	66
Joint Company Secretaries	75
Management Team	76

AUDITED FINANCIAL STATEMENTS

Directors' Report	88
Independent Auditor's Report	90
Statement of Financial Position	92
Statement of Profit or Loss and other Comprehensive Income	93
Statement of Changes in Equity	94
Statement of Cash Flows	95
Notes to the Financial Statements	96
Supplementary Financial Information Required by the National Bank of Cambodia	138

CORPORATE DIRECTORY

Branch Network	154
Group Corporate Directory	156

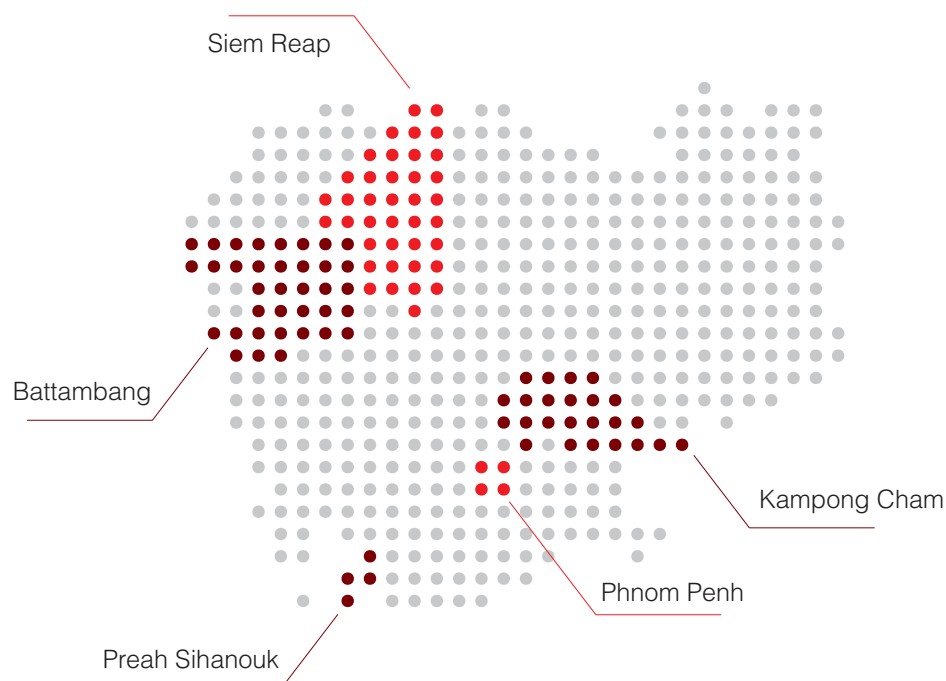
OVERVIEW

08	Corporate Profile
09	Commitment to Service Quality and Excellence
09	Our Values
10	Message from the Chairman
12	Letter from Group Chief Executive Officer
14	Performance Review by Chief Executive Officer





CORPORATE PROFILE



14 Branches



450 Employees



35,000 Customers

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. Today, the Bank operates 14 branches with 11 cash deposit machines, 10 cheque deposit machines and 40 ATMs across five major cities: Phnom Penh, Siem Reap, Preah Sihanouk, Battambang and Kampong Cham.

We currently serve more than 35,000 corporate and individual customers. In response to growing demand from our customers across Cambodia, the Bank offers a wide range of banking products and services including consumer, commercial, corporate & transaction banking and financial institution group.

As of December 2021, the Bank employed over 450 employees with diverse experience and expertise in the banking and financial industry, amongst others. CIMB Bank PLC is committed to building a strong and sustainable financial future for our customers. We have constantly striven, from the very beginning, to create opportunities and value through our innovative products and services. We pride ourselves on being not only 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 focused ASEAN bank and one of the region's foremost corporate advisors. It is also a world leader in Islamic finance.

The Group is headquartered in Kuala Lumpur, Malaysia, and offers consumer banking, commercial banking, wholesale banking, Islamic banking, wealth management and digital payment products and services. It is the fifth largest banking group by assets in ASEAN and, as at the end of 2021, had our around 33,000 staff and over 18 million customers.

CIMB Group Holdings Berhad has been listed on the Main Market of Bursa Malaysia since 1987 and has market capitalisation of RM55.3 billion as at 31 December 2021. Total assets at the end of 2021 were RM621.9 billion, with total shareholders' funds of RM58.9 billion and total Islamic assets of RM152.8 billion. At the end of 2021, the major shareholders were Khazanah Nasional Berhad with 25.7%, Employees Provident Fund with 15.3%, Permodalan Nasional Berhad with 11.8% and Kumpulan Wang Persaraan (Diperbadankan) with 6.3%.

COMMITMENT TO SERVICE QUALITY & EXCELLENCE


CIMB BANK IS A PEOPLE-DRIVEN BUSINESS. THE ROLE OF CIMB BANK PLC IS TO SERVE OUR CLIENTS AND CUSTOMERS, OR TO SERVE THE 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 recommend products and services that they understand and value.


We place equal emphasis on our four other values, namely, Customer Obsessed, High Performance, Integrity, Diversity and Inclusion and Agility. We believe that the combination of these principles in everything we do creates long-term value for not just our customers, but for our staff and stakeholders too.

In pursuit of our customer service excellence goals, CIMB Bank has defined our customer service pledge to provide our customers with positive services. Each and every time, we will:


AT CIMB BANK
CUSTOMERS
ARE
THE FOCUS OF
EVERYTHING
THAT WE DO




Greet you with
a SAMPEAH



Serve you with
a SMILE



SERVE you within
five minutes at
our branches



Focus on SOLUTIONS
or what we can do
for customers –
not what we can’t.

OUR VALUES

**CUSTOMER
OBSESSED**

We are here for our customers, to ensure they’re happy and satisfied.

**HIGH
PERFORMANCE**

We always strive to go above and beyond in everything we do.

INTEGRITY

We’re always honest, responsible and accountable in everything we do. Be vigilant, be alert, be thorough.

**STRENGTH IN
DIVERSITY**

We believe everyone has something to contribute, regardless of race, gender or opinions.

AGILITY

We must respond quickly to change and be problem solvers.

MESSAGE FROM THE CHAIRMAN



We have spent the past few years battling and coping with the global pandemic. In 2021, things finally took a turn for the better and countries are slowly recovering. Just like Cambodia, all countries have been adapting to life in the new normal.

COVID-19 infections and mortalities in Cambodia receded in the fourth quarter of 2021, thanks mainly to the country's success in rolling out its vaccination programme. At the end of November 2021, more than 80 percent of the population had received two doses of the COVID-19 vaccine. Since November 01, 2021, the authorities have relaxed travel restrictions, reopening the country for business activities while continuing to strictly enforce protective health measures, and since November 15, 2021, the mandatory quarantine period has been completely lifted for those who have been fully vaccinated.

Different political and economic policies, and vaccination programmes in individual countries have resulted in different levels of border reopening and economic recovery. According to the World Bank's report, the global economy grew by 5.9% in 2021 from -4.4% in 2020, and ASEAN's economy grew 2.9% in 2021, compared to -3.4% in 2020. In line with global and regional growth trends, supported by the success of a speedy and effective vaccination programme, the Cambodian economy bounced back by 3% in 2021 from -3.1% in 2020 while the inflation rate remained low at 2.9% for two years in 2020 and 2021. The country's economic growth was driven by key sectors including manufacturing, that saw 12% growth in exported products, and agriculture and construction that both saw 1.4% growth.

Cambodia's banking system has played a crucial role in the country's economic growth over the years. In particular, the banking system remained strong and steadily moved forward in 2021 despite the effects of COVID-19. The National Bank of Cambodia (NBC) regularly monitored and promoted the banking system's supervision to ensure its stability and well-being and maintain compliance with laws and regulations. The total assets of the banking system increased to USD68.2 billion, 16% year-on-year (YoY) growth in 2021. Entering a second decade of operations in Cambodia, CIMB Cambodia again achieved impressive financial performance by reporting profit before tax (PBT) of USD28.5m, 7% YoY growth in 2021.

Being a true financial service provider and business partner, CIMB Cambodia has always focused on the continuous improvement of the customer experience we deliver to meet the developing and ongoing needs of our customers. CIMB Cambodia has been ahead in the market in term of the banking atmosphere and environment at our branches. In 2021, we renovated two branches in Phnom Penh to bring a fresh experience to all our customers. Throughout the pandemic, CIMB Cambodia has been well managed and adapted to maintain our YoY PBT growth, while at the same time, assisting our customers during this difficult time by offering and extending timely loan moratoriums.

CIMB Cambodia is committed to maintain and reinforcing prudent banking practices across the organisation in compliance with all applicable regulations and our internal guidelines. As part of our participation in the NBC's efforts to implement comprehensive regulation for Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT), CIMB Cambodia updated the bank's internal policies and procedures on AML/CFT and Watchlist Management by deploying phase 1 of a new AML automated system that will effectively enhance the bank's customer risk profiling framework and allow us to improve how we track and manage risk parameters. To ensure

FORWARD 23⁺

To achieve our Forward23+ strategy, CIMB Cambodia has maintained and extended our corporate brand identity and image as **"A LEADING UNIVERSAL COMMUNITY BANK"** in Cambodia.

OVERVIEW

MESSAGE FROM THE CHAIRMAN

compliance awareness and practice across CIMB Cambodia, all new employees are required to attend an induction course within three months of joining the Bank, and it is mandatory for existing employees to complete an AML/CFT e-learning course annually.

People are our most valuable asset, and it is they who have built and contributed toward CIMB Cambodia becoming one of Cambodia's leading international banks. In recognition of this, the bank invests in growing our employee's skills and abilities, empowering them with the means to make meaningful contributions to the bank's operations, and creating a clear path of career progression with opportunities within and across departments, both locally and regionally. CIMB Cambodia is committed to attract, nurture and retain our local talents in the banking industry of the country. With our extensive and effective people development initiatives and programmes, CIMB Cambodia has achieved significant business growth and become one of the top performing subsidiaries of CIMB Group, and we have done this with an entirely Cambodian workforce.

In tandem with our successful business journey, CIMB Cambodia is committed to contributing to the country's development and community support groups. CIMB Cambodia believes that Education, Healthcare, Environment and Social Development are key sectors where we are able to most effectively and efficiently contribute through our Corporate Social Responsibility (CSR) projects. In 2021, CIMB Cambodia extended our sponsorship programme with partner organisations, including Teach For Cambodia (TFC) by donating KHR40 million to support their effort in solving the problem of educational inequity, and Little Hearts by donating food supplies and study materials to back their mission in saving abandoned children from a harsh life of poverty on the streets.

In addition, CIMB Cambodia was proud to join with Khmer Silk Centre in building a strong foundation for the Khmer silk industry through research in silkworm breeding. To forward this goal, CIMB Cambodia provided equipment and materials for two laboratories to help them make advances in producing artificial food for silkworms and breeding a commercially better species of silkworm. With our support the Khmer Silk Centre is better equipped to achieve its goals of upholding the identity of Khmer silk and preserving the country's silk heritage as a whole. As part of this sponsorship, we also awarded academic scholarships to five students who had volunteered at Khmer Silk Centre to attend the Royal University of Phnom Penh.

To further give back to the country, CIMB Cambodia has taken part in governmental efforts to fight the spread of COVID-19. We donated necessary supplies including rapid test kits, face masks and medical alcohol to the local authorities in Phnom Penh. Over the years, CIMB Cambodia has contributed to the country's healthcare development, especially since the beginning of the pandemic, through both financial sponsorship and physical volunteerism in partnership with all relevant stakeholders, drawn from the private sector, non-governmental organisations and governmental authorities.

Operating in Cambodia since late 2010, CIMB Cambodia has been recognised for high quality and innovative banking services and products which has earned us multiple awards including Cambodia's Best International Bank and Best Workplace to Work for in Cambodia. These accolades have further inspired us to keep working to build upon our strengths and to identify new opportunities for further success. We have been working hard to

compete with the changing landscape of Cambodia and provide the most suitable banking services that fully understand the needs of the local market. CIMB Cambodia will always go the extra mile to delight our customers across ASEAN and beyond.

In line with CIMB Group's vision and commitment toward sustainable value creation to advance our customers and society, CIMB Cambodia has put in place Forward23+, our mid-term strategic roadmap, covering five core strategic themes: Deliver Sustainable Financial Returns, Disciplined Execution, Customer Centricity, Transform Fundamentals, and Purpose-Driven Organisation. To achieve our Forward23+ strategy, CIMB Cambodia has maintained and extended our corporate brand identity and image as "A Leading Universal Community Bank" in Cambodia.

Looking ahead, we will continue to work closely with our counterparts and partners to implement new initiatives and projects that will contribute to Cambodia's sustainable growth and development. IT infrastructure and digital delivery investments will continue to be our priority. We will upgrade our offering with innovative products, and a Mobile Banking Application (Mobile App) that will be available to all customers in 2022. The Mobile App will be a highly secure, convenient and responsive platform and we look forward to providing many more products and services that our customers will value and benefit from in the years to come.

On behalf of the Board of Directors of CIMB Bank PLC, the management team and all our staff, I would like to humbly extend my deepest gratitude and appreciation to the Royal Government of Cambodia, the National Bank of Cambodia and all our customers who have been supporting and trusting CIMB Bank PLC since its inception in 2010. We can but hope that 2022, following the positive trend of Cambodia's economy and advances against COVID-19, will provide another year of development for Cambodia's banking and financial sector that bestows growth and prosperity for all.



Datuk Mohd Nasir Ahmad
Chairman

LETTER FROM GROUP CHIEF EXECUTIVE OFFICER



DEAR SHAREHOLDERS,

2021 was yet another challenging year with the stop start nature of the opening of economies as the COVID-19 pandemic continued to impact economies globally. Some nations transitioned to endemicity through their significant progress of vaccination programmes, but the differences in vaccination rates and government responses resulted in uneven recovery across countries. In Cambodia, the resurgence of COVID-19 variants slowed recovery, impacting key economic drivers such as the tourism, wholesale and retail sectors. Nevertheless, Cambodia's successful containment of the virus resulted in a rebound in the primarily export-driven economy, and the country managed to end the year with a GDP growth of 3%.

The economic uncertainties were also reflected in CIMB Cambodia's financial performance. While we achieved steady improvement in 2021, we saw slightly weaker growth as a result of the prolonged pandemic in comparison to the double-digit increase seen in previous years. We recorded a Profit Before Tax (PBT) of USD28.5 million, an increase of 7% year-on-year (YoY). Gross loans were up by 9% YoY, mainly driven by our Commercial segment. Deposits on the other hand grew by 4% YoY, contributed by the strong 40% growth in Corporate Banking. Return on Equity (ROE) continued to register healthy double-digit momentum, coming in at 15.3% in 2021 despite the challenging economic backdrop. In terms of CIMB Cambodia's Forward23+ progress, our initiatives are on track and progressing well.

2021 ACHIEVEMENT FORWARD23⁺ STRATEGIC PLAN



79th PERCENTILE IN THE
S&P GLOBAL CORPORATE
SUSTAINABILITY ASSESSMENT



48.6%
COST-TO-INCOME RATIO

OVERVIEW

LETTER FROM GROUP CHIEF EXECUTIVE OFFICER

2021 marked the first full year in the execution of CIMB Group's Forward23+ Strategic Plan, and I am pleased to share some of the positive results we have already achieved. As part of our effort to Deliver Sustainable Financial Returns, we have reshaped our portfolio to drive growth in profitable areas such as Consumer and SME, while recalibrating and exiting certain segments. Cost Optimisation has also been a top priority – we successfully kept our operating expenses under strict control and registered a new record low Cost-to-Income Ratio (CIR) of 48.6%, compared to 51.7% the year before. At the same time, we continued to undertake Focused Investments into key areas, including our ASEAN network business, Affluent and Wealth Management, Transaction Banking, as well as technology and operations as we accelerate our digital transformation and further strengthen our resilience. In terms of technology investment, the results have been encouraging so far with system availability hitting close to 100% across countries.

On the Sustainability front, CIMB Group achieved the 79th percentile ranking within the global banking industry in the S&P Global Corporate Sustainability Assessment (CSA) in 2021, achieving its 2024 target of the 75th percentile three years ahead of schedule. The S&P Global CSA is used to assess companies for inclusion into the Dow Jones Sustainability Index (DJSI). We will continue to put in more effort going forward to ensure CIMB Group remains at the forefront of the sustainability agenda.

In 2022, the Group will continue to stand guided by our Forward23+ Strategic Plan which has been refined in line with our focus areas for the year. As we enter the second year of our transformation journey, we will continue to undertake strategic investments in areas where we want to grow, double down on digitisation and intensify efforts to advance our sustainability agenda. We will also remain focused on cost optimisation and other fundamentals. Our Strategic Plan also continues to affirm the Group's commitment towards the growth of CIMB Cambodia.

Being in a fast-growing region, CIMB Cambodia possesses great potential in differentiating itself in the local market. This year, we will build on our momentum to grow our business judiciously as we accelerate efforts in the SME and Commercial segment and rejuvenate our Consumer business. At the same time, we remain focused on improving cost efficiency, customer centricity and underlying fundamentals. This franchise plays an important role in paving the Group's path towards becoming a leading focused ASEAN bank. Its strategic location and favourable regulatory environment, coupled with the Group's strong ASEAN network, will help us to facilitate and drive cross border transactions such as supply chain financing and international remittances. This helps to reinforce the Group's value proposition as a truly ASEAN bank.

As Southeast Asian countries reopen borders and socioeconomic activities gradually return to pre-pandemic levels, Cambodia's economy is projected to grow by more than 5% this year due to rising local demand and exports. The success of the local COVID-19 vaccination campaign will also further catalyse its economic recovery. In addition, the Cambodia Digital Economy and Social Policy Framework 2021-2035 which was launched in 2021 lays the foundation for promoting digital adoption and transformation in all sectors, including banking, with the objective to build a vibrant digital economy. With these growth drivers in place, we are hopeful that CIMB Cambodia will execute its plans well, stand out in the market with its unique propositions and deliver strong performance in 2022.

On behalf of CIMB Group, I would like to express my sincerest gratitude to the Royal Government of Cambodia and the National Bank of Cambodia for their continued support. I would also like to thank the Chairman, Board of Directors and the management team lead by the country CEO, Bun Yin. We like to thank our valued customers, shareholders and all stakeholders for their trust and continued confidence in CIMB Bank PLC in Cambodia. Most importantly, thank you to #teamCIMB for your hard work, dedication and perseverance throughout the challenging year. As COVID-19 moves towards the endemic phase, I am optimistic that CIMB Cambodia will grow in tandem with economic recovery as it strives towards becoming the leading universal community bank in Cambodia.

Thank you.



Abdul Rahman Ahmad
Group Chief Executive Officer
CIMB Group Holdings Berhad

PERFORMANCE REVIEW BY CHIEF EXECUTIVE OFFICER



2021 OPERATING ENVIRONMENT

The Cambodian economy rebounded in 2021 with a growth rate of 3%, compared to a contraction of 3.1% in 2020, according to Asian Development Bank (ADB). This economic turnaround was in line with growing momentum across major global economies, and was further attributable to the well-managed Covid-19 response by the Royal Government of Cambodia. As of end-2021, Cambodia had one of the world's highest vaccination rates of nearly 90%. This effectively contained the worst effects of the pandemic, while allowing the government to reopen the economy in phases.

Equally important, the prudent and decisive supervisory leadership of the National Bank of Cambodia (NBC) ensured that the nation's banking system remained resilient throughout the pandemic. Amidst uncertainties in the economic environment, we saw total banking assets grow by 16% year-on-year (YoY) to USD68.2 billion, a remarkable collective achievement by the entire financial sector. Through NBC's direction and guidance, more than 370,000 loan accounts, equivalent to USD5.5 billion in loan amount were restructured to provide financial relief to businesses and individuals impacted by the pandemic. These measures have certainly helped to stabilise the lending sector, with overall non-performing-loans remaining relatively benign at 2.4%. These favourable outcomes have showcased how NBC plays an ever more important role in the financial well-being of the Cambodian people, and in the sustainable growth of the financial sector now comprised of 54 banks, 10 specialised banks and a host of non-banking financial institutions.

PROFIT BEFORE TAX

28.5
MILLION USD

YOY
7%
GROWTH

TOTAL LOANS

924
MILLION USD

YOY
9%
GROWTH

TOTAL DEPOSITS

978
MILLION USD

YOY
4%
GROWTH

OVERVIEW
PERFORMANCE REVIEW BY CHIEF EXECUTIVE OFFICER

OUR PERFORMANCE IN 2021

Our strong financial performance against the backdrop of a challenging economic environment is testament to the strength of our business model. In 2021, CIMB Cambodia recorded another year of commendable results by meeting our annual targets with a profit before tax (PBT) of USD28.5 million, representing a 7% YoY growth. Total loans and deposits balances reached USD924 million and USD978 million, growing by 9% and 4% YoY respectively.

Our individual business divisions did well to achieve and even exceed the majority of their respective targets in 2021. While assisting customers affected by Covid-19 in loan restructuring, CIMB Cambodia achieved 16% YoY growth in commercial loans and 3% YoY growth in consumer loans in 2021. Our Corporate Banking division, in particular, delivered a standout performance with 40% YoY growth in corporate deposits, thanks to our in-depth understanding of our corporate customers' needs and CIMB Group's extensive network across ASEAN.

CIMB Cambodia's healthy financial performance is reflected in our double-digit Return on Equity (ROE) at 15.3% and a 5% YoY growth in Operating Income in 2021. Our excellent ROE is attributable to profitable asset growth as well as our firm commitment towards cost efficiency, reflected in a low Cost-to-Income Ratio (CIR) of 36% for 2021.

We worked towards furthering enhancing customer experience (CX) by modernising 5 CIMB branches. We believe that our customers, who are now resuming physical branch visits, will appreciate the comfortable and inviting environment we have created in these upgraded branches. In addition, as one of the leading mortgage lenders in Cambodia, we have introduced a new housing loan product, which finances up to 100% of the property value, in cooperation with various property developers.

We will continue to build on CIMB Cambodia's strong momentum in the coming year by further enhancing our products and services to meet the expanding needs of our growing customer base. Our strong financial position enables us to invest in new innovations and technologies, as well as in expanding our sales and marketing efforts. This combination of favourable factors gives us confidence that we will continue to generate outstanding shareholder value in the years ahead.

COMMERCIAL LOANS

16%
YOY GROWTH



CONSUMER LOANS

3%
YOY GROWTH



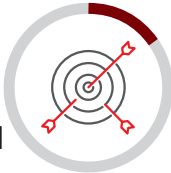
CORPORATE DEPOSITS

40%
YOY GROWTH



RETURN ON EQUITY

15.3%
HEALTHY MOMENTUM



OPERATING INCOME

5%
YOY GROWTH



COST-TO-INCOME RATIO

36%
MINIMISED RATE



OUTLOOK FOR 2022

Our focus on strong fundamentals, effective risk management and providing excellent customer service has positioned us well to weather any challenges that may come our way. With ongoing support of our shareholders, we remain confident in our ability to deliver on our commitments. Having seen-off the worst of the Covid-19 pandemic, we are on track to achieving our aspiration of becoming a leading international bank in Cambodia. In line with the CIMB Group's Forward23+ strategic plan, CIMB Cambodia is executing its own localised initiatives to achieve our financial targets while always delivering value for our customers.

FORWARD 23+ STRATEGIC PLAN

Our Forward 23+ strategic plan is part of CIMB Cambodia's contribution to CIMB Group's vision of becoming the leading universal community bank in Cambodia.

Our overall purpose is clear – to build a high performing and sustainable organisation to help advance our customers and society. Our strategic vision will be translated into operational strategies to be implemented by our business units and business enablers. Our key mid-term focus areas include profitability, cost efficiency, customer centricity and investments into people and technology.



PROFITABILITY

CIMB Cambodia aims to be a leading financial institution in profitability as measured by Return on Equity (ROE). In 2021, we achieved our targets including a profit before tax (PBT) growth of 7% and an ROE 15.3%. We will strive to expand loan and deposit growth across all segments, while looking to accelerate the growth of fee-based income. All in all, we are committed to achieving a double-digit PBT growth with an ROE of close to 15% for 2022.



COST EFFICIENCY

CIMB Cambodia has been embarking on multiple initiatives that involve collaborative efforts from all business units and business enablers to optimise cost effectiveness. Our target is to maintain our Cost-to-Income (CIR) ratio at 41%. In all our business activities and decision-making, we will be vigilant in maintaining strong credit discipline, spend prudently, and invest wisely. This helps to ensure that CIMB Cambodia's cost management is sustainable for the long term, while not compromising on necessary expenses to continue growing our franchise.



PEOPLE DEVELOPMENT

Our employees are the heart of our foundation. We are committed to investing in both soft and hard skills to develop their careers. CIMB Cambodia has given many opportunities to high-potential employees to participate in value-added training and leadership programmes within the country and across the region, with a particular emphasis on digital banking. We are proud that 100% of our employees have been trained with digital skills including Data, Digital and Design Thinking. These skillsets are essential to stay ahead of the curve in an industry that is constantly evolving. As a result from our continuous efforts in human capital development, we are grateful to be recognised as one of the "Best Companies to Work for in Cambodia" by HR Asia.

OVERVIEW

PERFORMANCE REVIEW BY CHIEF EXECUTIVE OFFICER

**CUSTOMER CENTRICITY**

Customers are the focus of everything that we do. Our guiding principle is to continuously enhance our customer journeys and provide a superior experience of banking services and products. Through customer centricity, we achieve our long-term and sustainable goals. Our Customer Experience (CX) framework has been implemented to improve the banking experience we offer to our customers, with a variety of innovative products at our newly upgraded branches across the country.

**TECHNOLOGY & DATA**

Customer behaviours and banking interactions have changed with more acceptance towards, and indeed preference, for digital banking. To stay ahead of these changes, CIMB Cambodia has made a commitment to invest appropriately in developing information technology (IT) infrastructure and digital delivery applications. Over the years, CIMB Cambodia has introduced BizChannel@CIMB, a mobile banking application, for our corporate clients. In addition, we launched CIMB Mobile in May 2022, our convenient, secure & instant mobile banking application, for individual clients. These differentiated applications for businesses and individuals will enable us to provide a richer experience in banking with CIMB Cambodia and deliver the highest level of service that our customers have come to expect of us.

**SUSTAINABILITY**

Sustainability is integrated into the way we work and do business. CIMB Cambodia leverages on the sustainability policy and framework developed by CIMB Group and adapts it for the local market. The core theme of sustainability is to be a purpose-driven organisation which serves not only our clients, but also our community at large. Over the past year, we have played an active role in supporting customers to overcome financial difficulties caused by the pandemic. We have conducted training to build skills and awareness among CIMB staff to identify and mitigate social and environmental risks within our asset portfolio. We have also supported the less fortunate with material donations and engaged in environmental conservation by planting trees at Angkor Wat and various rural schools. We will continue these, and other sustainability-led initiatives, as we look forward to the year ahead.

In summary, the adoption of the Forward23+ strategic plan, and CIMB Cambodia's key focus areas in profitability, cost management, customer centricity, investments into people and technology, and sustainability will underpin our ongoing efforts to achieve our stated goals for 2022, as well as contribute towards building a stronger franchise for the mid to long term. We are tremendously proud of CIMB Cambodia's remarkable journey since its inception in 2010, and the lasting relationships we have built with our customers and the community which we serve.

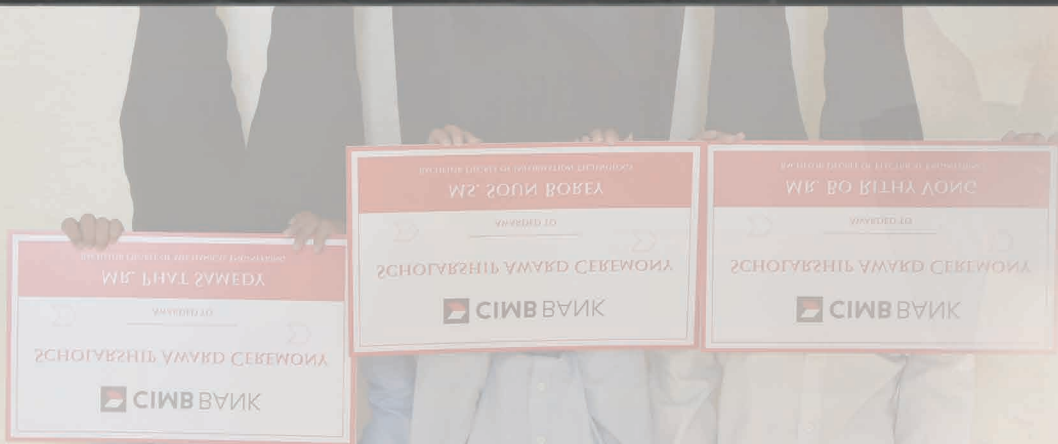
Finally, I would like to express my gratitude to all our loyal customers, our board of directors, our management team and all employees for their continuous support and commitment. On behalf of CIMB Bank PLC, I would also like to express our appreciation to the Royal Government of Cambodia and the National Bank of Cambodia for their unwavering support and guidance since the Bank's inception. With a strong macroeconomic outlook and a robust regulatory framework, it is with great optimism that we look forward to 2022 and to the continued success of CIMB Bank in Cambodia.

Bun Yin

Chief Executive Officer

BUSINESS REVIEW

20	Commercial Banking
21	Consumer Banking
22	Corporate, Transaction Banking & Financial Institution Group
23	Corporate Resources
24	Finance
25	Compliance
26	Risk Management
28	Technology & Operations
30	Treasury & Markets
31	Marketing & Communications
32	Corporate Assurance
32	Legal & Company Secretarial
33	Customer Experience
33	Product Management



CIMB BANK

COMMERCIAL BANKING



CIMB Bank PLC's Commercial Banking Division caters for the Bank's business customers while offering loan and deposit products, together with transactional services to small & medium enterprises (SMEs) and medium size corporates.

FINANCIAL PERFORMANCE AND KEY INITIATIVES IN 2021

In 2021, loan under Commercial Banking grew well at 16% year-on-year while deposit remained stable. With strong loan growth and good contribution of non-interest income, total operating income grew at 15%. The division's high current account / savings account (CASA) ratio of 76% is testament to strong balance sheet management that resulted in lowering overall cost of funding. Commercial Banking asset quality continues to remain robust with really low impaired loans ratio of only 0.60%.

By end of 2021, Commercial Banking had a total of 54 personnel, comprising sales and credit review. With the focus on improving knowledge, experience and creating a clear path of career progression, various programmes were put in place for the development of our employees. These have raised competency as seen by strong improvements in efficiency and productivity and through the promotion of key employees who have taken up positions of higher responsibility within the team.

We were also able to leverage on CIMB Group's regional network for a two-way referral between CIMB Bank in Cambodia and the Group's other core markets in Malaysia, Indonesia, Singapore, Vietnam and Thailand. With a regional referral framework in place, we are able to create more value for our customers by facilitating cross-border sourcing and business expansion for them.

PLANS FOR 2022

With our strong foundation and continuous improvement of employee competency, we are hopeful in continuing our strong growth and in maintaining good assets quality for 2022. It was tough in the past 2 years from impact of the pandemic, however, we expect this situation will be in better position and Cambodia will have better economic growth in 2022 opening up for more business opportunities.

In 2022, we will further improve our processes to better serve our rapidly growing customer base and improve overall productivity. We will continue to invest in developing our employees with more targeted training programmes and skill-enhancement initiatives.

PRODUCTS IN COMMERCIAL BANKING



Term Loan



Overdraft



Revolving Credit



Bank Guarantee



Letter of Credit



Other Trade Finance Products and Services



Current Account



Fixed Deposit



Foreign Currency Account



Escrow Account



Foreign Exchange



Transactional Services



Loan under Commercial Banking grew well at

16%



Total operating income grew at

15%

Current account / savings account (CASA) ratio of

76%



Low impaired loans ratio of only

0.60%

CONSUMER BANKING

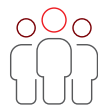


The Consumer Banking Division forms the backbone of CIMB Bank PLC’s operations in Cambodia, encompassing about 50% of total employees in the Bank. It serves a wide range of customers via a growing suite of products and services. Consumer Banking consists of 4 key departments, Branch and Delivery, Consumer Credit Operations, Consumer Lending and Product Market Intelligence.

2021 KEY ACHIEVEMENTS

The COVID-19 pandemic has been disruptive to the retail banking sector, making 2021 one of the most challenging years for growth. However, Consumer Banking achieved several key performance matrixes, including maintaining a positive loan growth rate and our track record of very low impaired loans.

HIGHLIGHTS OF KEY ACHIEVEMENTS



Achieve growth in consumer loan by around 3% from year 2021



Roll out Cambodia Shared Switch (CSS) service with attractive benefits for customers



Assist clients during this difficult time by offering and extending timely loan moratorium



Maintain asset quality with low NPL rate at 2.82%



Enhance systems and processes to improve the experience of internal and external customers



Upgrade and modernise another two branches in Phnom Penh

Employee development programme is always one of the Bank’s top priorities. With support from the personnel development team, we conducted a variety of upskilling and training programmes for the benefit of our employees. This covered a broad range of hard and soft skills which included sales and service excellence, credit assessment, risk management, compliance-related requirements and system & process-related awareness programmes.

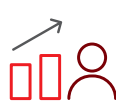
PLANS FOR 2022

Some key initiatives will be implemented to improve customer service and to drive business results.

In summary, our plans for 2022 will focus on the following areas:



Roll out Mobile Banking service to attract more customers and to improve customer experience



Focus on enhancing customer experience with many programmes to improve the Net Promoter Score



Continue to push consumer lending and credit card



Continuously improve and develop employee skillsets



Continue the renovation of our branches for a better CIMB image and service to all customers



Upgrade to the latest version of Cash Deposit through the CRM Machine

CORPORATE, TRANSACTION BANKING & FINANCIAL INSTITUTION GROUP



The Corporate Banking, Transaction Banking (CTB) and Financial Institution Group (FIG) Division is responsible for CIMB Bank's relationships with local and multinational corporates, financial institutions and CIMB Group's global corporates who are operating in Cambodia. The Division's scope includes funding, trade financing, cash management and transactional service delivery as well as product innovation.

2021 IN REVIEW

Despite the COVID-19 pandemic, the Corporate, Transaction Banking & FIG (CTB&FIG) unit managed to deliver another successful year. Year-on-year interest income grows at 23% with zero NPL and LDR ratio at 38%. This is achieved through a combination of improving or innovating service quality and coverage as well as diversification of our corporate client base into new sectors.

Our CTB team takes pride in going the extra mile to build in-depth understanding of our clients' business evolution and their growth strategies, beyond the traditional offerings of products and services. We thrived to capitalise on CIMB Group's regional strengths in such a way that our clients have access to the best possible services wherever they choose to do business in ASEAN.

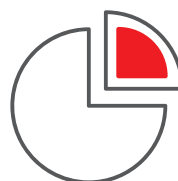
Financial Institution Group (FIG) is a new business for CIMB Cambodia due to the increasing significance and growth of financial institutions in Cambodia including microfinance institutions. The main scope is to provide liquidity and funding to financial institutions in the country.



NET INTEREST
INCOME OF
23%



ZERO NPL



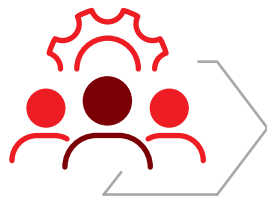
LDR RATIO AT
38%

2022 OUTLOOK

The government took significant measures to soften any negative impact of regional competition and partial loss of the Everything but Arms (EBA) scheme as well as the slowdown of tourism as a result of the virus outbreak. The measures include improving productivity, tax incentive and investment in public infrastructure.

CIMB Cambodia is looking forward to play its role to support our clients' needs and to continue their growth momentum. We will continue to innovate in order to meet the requirements of modern banking, risk management and technological security. At the same time, our main commitments will continue to be adherence to prudential banking practices in compliance with all directives by the National Bank of Cambodia and international standards.

CORPORATE RESOURCES



Corporate Resources oversees Human Resources, Administration & Property Management and Strategic Procurement. The key functions of Human Resources include talent acquisition, organisational development and workforce planning, rewards and performance management, learning and talent development, employer branding and engagement. Administration & Property Management and Strategic Procurement cover general administrative work, property projects and maintenance, procurement & tenders and security.

WHERE TALENT GROWS

We strive to attract, to retain and to nurture our top talents in order to prepare them for the future. We immerse them with the opportunities within or across departments locally and regionally. We expose talented employees through various platforms and efficient mechanisms to ensure their knowledge is expanded, added value is created, and innovation is shared. Our talents can then build up their strengths to bring forth the utmost competitive advantage among our peers.



WHERE EMPLOYEES ARE ENGAGED

We work hard to ensure that our employee engagement and teamwork are at the highest level. We host a yearly town hall and run many programmes such as Leadership Sharing Session, Tuesday Chat with staff, Team Building, and Staff Gala Dinner to name a few. We run a yearly bank-wide Internal Customer Satisfaction Survey to allow our employees to share their voices to bring the organisation to the next level. We inculcate the mindset of open culture to bring improvement and betterment in the workplace. We believe that Engaged Employees Are Productive.



CIMB BANK PLC IS A PLACE

WHERE PERFORMANCE AND REWARDS ARE COMMENSURATE WITH EACH OTHER

We have robust performance management practices driven by Key Performance Indicators (KPI). We ensure our KPIs are aligned with the business goals and Group's direction. Our KPI entails compliance and governance elements and linkage between performance and rewards. On top of KPI, we embrace the culture of ongoing performance conversations across the organisation to ensure our people are on track and are able to receive prompt support in order for them to achieve higher in their respective performance.



WHERE THE CIMB CULTURE STRIVES

We are guided by our core values and culture that promote "going the extra mile to delight customers, engage openly and work together, respect each other and always back each other's up". This guiding principle has enabled our employees to work effectively as a team and across the region. To effectively drive our culture, we have appointed business sponsors and informal leaders in various business units to encourage employees to display our three critical behaviours and share among employees the good exemplars.



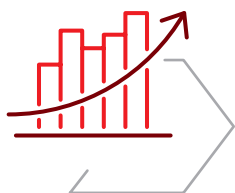
HUMAN CAPITAL GROWTH AND TALENT DEVELOPMENT



We are obsessed with talent growth, and we value each individual employee who has contributed to growing CIMB Bank PLC as it is today.



FINANCE



Finance Division is responsible for developing and executing accounting policies and procedures to comply with Cambodian Accounting Standards and guidelines stipulated by the National Bank of Cambodia. It also manages financial performance reporting and analysis for each business unit.

In our financial accounting, we ensure that all bank accounting processes are accurate, transparent and properly maintained. We also ensure constant compliance with all regulatory requirements, reporting to the National Bank of Cambodia as well as providing tax declarations to the General Department of Taxation, and ensuring timely and accurate financial statement reporting to management and CIMB Group.

ACHIEVEMENTS IN 2021

For 2021, we have been implementing phase 1 for E-filing for tax declaration using Desktop Application despite the challenges of the new guidelines with the Bank's counterparts, internal process across the division/department/unit, tax declaration, etc. We have been working with the Association of Banks in Cambodia (ABC) tax working group to liaise with the General Department of Taxation to ensure the Bank is in compliance with tax e-filing requirement.

As part of our process improvement, we have worked with Information Technology (IT) team to roll out automation phase 1 of Liquidity Coverage Ratio (LCR) calculation daily including identifying operational deposit and non-operational deposit accounts. This helps the team in daily reporting in term of minimising human error and improving the turnaround time.

In term of capital management, we have been reviewing both tier 1 and tier 2 capital to fulfill the Bank's regulatory capital minimum requirement as well as to maximise the utilisation of the regulatory capital to support the banking core business growth in 2021 and beyond. We have made

redemption and replacement tier 2 capital of subordinated debts USD7 million in September 2021 with an approval from the National Bank of Cambodia (NBC).

As part of the alignment with group capital framework, we have been setting up EXCO Book framework for CIMB Bank in Cambodia to govern Head Office Capital which will consist of two sub books, namely EXCO FTP and EXCO Capital. This is to ensure that the capital is optimally deployed and met the relevant regulatory capital requirements at all times. The key principles are to ensure a clear accountability of the usage of capital funds, clear capital deployment plan, governance and structure and minimisation of negative carry of capital.

In line with CIMB Group's business plan exercise, we have been working closely with CIMB Group experts for several initiatives under CIMB Bank in Cambodia and the financial projection for 2022-2024. The initiatives are being implemented across business units as well as business enablers over the next 3 years (2022-2024) visioning to be a leading Universal Community Bank in Cambodia in term of profitability.

OUR PLAN FOR 2022

By relying on group Expected Credit Loss (ECL) model for the past 3 financial years (2019-2021), we are planning to engage with the local professional consulting firm to build CIMB Bank PLC's ECL model base on the Bank's historical database in 2022. This will be a big exercise for the whole Finance team as well as relevant stakeholders including IT team, business units, and Risk Management team. For this exercise, we will link up with Group Finance expertise team to assist us through the completion of the exercise and to ensure consistency of the locally developed and group framework.

E-filing phase 2 will be another critical exercise for 2022, which will be posting further challenging requirements from all relevant parties from our internal counterparts as well as third parties (i.e., vendors and suppliers, both resident and non-resident). We will continue working with the ABC's tax working group to liaise with the General Department

of Taxation to ensure the Bank is in compliance with the tax e-filing requirement.

Internal process and reporting improvement will be continuing for 2022 including automation of LCR calculation phase 2, loan fee amortisation, fixed asset registration and automation of depreciation/amortisation and automation of ECL calculation. The team will continue engaging with IT team for this exercise as part of productivity improvement and more reliable database maintenance.

Capital management will remain our key focus in 2022 as the NBC has drafted out the new regulatory capital framework for banks and financial institutions in October 2021. We are going to review both tier 1 and tier 2 capital to fulfill the Bank's regulatory capital minimum requirement as well as to maximise the utilisation of the regulatory capital to support the banking core business growth in 2022-2024.

COMPLIANCE



Compliance Division is responsible for ensuring all departments as well as all employees in the Bank are aware of their responsibilities and impact of the applicable regulations. Its main roles are related to monitoring and advising business and support units to ensure they are in compliance with the applicable regulations and internal guidelines.

On the monitoring side, the Division performs onsite compliance reviews, regulations and self-testing validations to ensure that their processes and procedures are in compliance with all the relevant laws, regulations and internal guidelines. The Division drives active participation of various stakeholders in meeting the Bank’s responsibilities towards regulations such as the Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT), Law on Anti-Financing of Proliferation (AFP), Law on Banking and Financial Institutions, and other new and updated regulations.

Compliance Division acts independently from the business operations and directly report to the Board of Directors who oversees and approves the annual compliance work plan proposed by the Compliance Division. Based on the Compliance Framework, the Division is governed by CIMB Bank PLC’s Compliance Policies and Procedures, CIMB Bank PLC’s AML/CFT and TFS Policies and Procedures and other related policies and procedures which are approved by the Board. The Division also cooperates with other departments to establish various guidelines and codes of conduct such as the Guidelines on Account Opening, Guidelines on Alert Monitoring, Sales Codes of Conduct, etc.

ACHIEVEMENTS IN 2021

In 2021, the Compliance Division performed onsite compliance reviews for 7 units and 7 branches. The Division also updated policies and procedures on AML/CFT and Targeted Financial Sanctions (TFS) to align with the new Law on AML/CFT and Law on AFP, and established two new policies and procedures which are Sanction Policies and Procedures, and Watchlist Management Policies and Procedures. The Division also enhanced the customer risk profiling framework to improve risk parameters. In addition, the Division deployed a new AML Automated System phase 1 in July 2021.

Our Training and Awareness Programme is also a key focus area for the Division. All new employees are required to attend the induction course within three months of joining the Bank, and it is mandatory for existing employees to complete an AML/CFT e-learning course on annual basis. In 2021, the Compliance Division conducted a total of 45 sessions attended by 355 employees.

Onsite compliance reviews for



Annual Learning & Training Courses



PLANS FOR 2022

The Division will finalise the Anti-Bribery and Corruption Policies and develop the awareness and communication programme to cultivate good conduct and culture toward the anti-bribery and corruption practices. The Division will continue to improve the training and awareness programme on AML/CFT and TFS, Sanction, Watchlist Management and Compliance Policies and Procedures. On the monitoring side, the Division will continue to perform on-site compliance reviews and thematic reviews.

RISK MANAGEMENT



With the rapid development of the banking industry in Cambodia, changes in regulatory requirements at the global level and new risks emerging especially from the compliance and technology perspectives, the Bank has put in place a more robust risk management framework to better manage the associated risks. The Bank considers risk management as an important element in all of its businesses and embeds a strong risk culture in day-to-day business operations and decision-making. Risk Management is involved in the early stages of the risk-taking process to provide an independent view for new product assessments, strategy setting, credit evaluations and other areas.

The Bank, as part of CIMB Group, employs the Enterprise Wide Risk Management (EWRM) framework to manage its risks and opportunities. The EWRM provides the Board and its management with a tool to anticipate and to manage both existing and potential risks, while taking into consideration the changing risk profiles as dictated by changes in business strategies, regulatory environment and functional activities.

The Risk Committee (RC) is a Board-delegated committee and reports to the Board of Directors on all risk-management matters. RC's meeting is conducted on monthly basis to administer and to supervise the implementation of the Bank's risk-management activities.

The Cambodia Credit Committee (CCC) reports to the RC on credit-related matters of the Bank. Empowered by the Board to consider and to make decisions on credit applications, the CCC meets on a weekly basis.



CREDIT RISK

Credit and counterparty risk is defined as the possibility of losses due to an obligor or market counterparty or issuer of securities or other instruments held failing to perform its contractual obligations to the Bank. Credit risk undertaken by the Bank is governed by Credit Risk Policies, Credit Policies Guide (CPG), Credit Procedure Manual (CPM) and the respective Credit Business Rules.

The Bank has an Early Warning Indicator (EWI) and Watchlist frameworks as a pro-active credit risk management tool that identified deteriorating credits at early stages, thereby minimising any potential credit loss.

To ensure that all credit applications receive an independent evaluation, all credit approvals require a deciding vote from a Risk Management-delegated person. The Bank has also implemented a joint-delegated authority framework to empower individual management staff to approve credit applications under their authority. Credit Management is established under Risk Management to provide an independent evaluation of credit applications.

Credit Exposures are actively monitored, reviewed regularly and reported to RC on monthly basis. Deteriorating portfolios are identified, analysed and discussed with the relevant business units for appropriate remedial actions, if required.

BUSINESS REVIEW
 RISK MANAGEMENT

LIQUIDITY RISK

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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.

Operational Risk is embedded as an important element in the assessment of risks within the Bank's products, services, processes and systems. Multiple initiatives are underway to strengthen existing infrastructure on system capabilities, data management and internal controls.

The Bank's Operational Risk Management strategy is based on a strong risk framework, which provides overall guiding principles with a robust governance structure to inculcate a proactive risk management culture.

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 also ensures that compliance towards existing regulations is strictly observed.

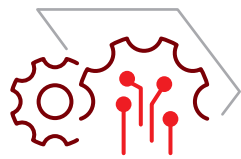

MARKET RISK

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.

The Bank's regular activities of offering loans 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 repricing of cash flows. Interest rate risk is currently measured by the interest sensitivity gap (or repricing 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.

TECHNOLOGY & OPERATIONS



Technology & Operations Division (TOD) operates across the Bank, enabling operations and delivering Information Technology (IT) services. The operating model is in line with CIMB Group Technology (GT) and Group Operations (GO). TOD reports to the local management of CIMB Bank PLC and has a matrix reporting line to Group Technology and Group Operations.

TECHNOLOGY

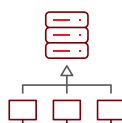
The Technology Department provides all IT services to support business users (BU), manage all IT projects, maintain existing IT infrastructure and applications, build in-house systems to support business and internal control and monitor whole IT system security. In 2021, the Technology Department had successfully completed strategic IT projects such as (i). Branch Delivery System (BDS) technology refreshment, (ii). Hyper-Converge Infrastructure (HCI) implementation, (iii). Building new data centre and relocation for the production site, (iv). Migrated email system to Microsoft Office 365, (v). Launched AML system phase-1, (vi). Technology refresh for all ATM and CDM machines, (vii). Enhancement of existing systems to reduce manual work, support business growth and comply with regulator/compliance, (viii). All IT policies were updated and approved. There are two projects that are in progress and will continue in 2022 such as (a). CIMB Mobile Banking and Cambodian Shared Switch (CSS) EVM chip migration.

In 2022, the Technology Department will focus on Digital Banking by improving payment and collection services, reducing transactions through the counters via providing more self-services to customers and we keep continuing to strengthen IT infrastructure, Cyber Resiliency and technology refreshment.

COMPLETED STRATEGIC IT PROJECTS IN 2021



Branch Delivery System (BDS) technology refreshment



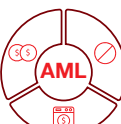
Hyper-Converge Infrastructure (HCI) implementation



Building new data centre and relocation for the production site



Migrated email system to Microsoft Office 365



Launched AML system phase-1



Technology refresh for all ATM and CDM machines



Enhancement of existing systems to reduce manual work



All IT policies were updated and approved

KEY FOCUSES IN 2022



DIGITAL Banking



IT Infrastructure



Cyber Resiliency



Technology Refreshment

OPERATIONS

The Operations Department is responsible for ensuring that the transactions initiated by the Bank’s frontline are swiftly and accurately fulfilled on a daily basis. The main responsibilities of the Operations Department include local/international remittances, trade finance, inward/outward cheque clearing, self-service terminal (SST) management, centralised cash management, internet banking and payroll fulfilment, treasury operations, full lending operations and other payment services.

In 2021, aside from supporting Business units (BUs) and other Business Enablers (BEs), the Operations Department had completed 13 strategic projects as follows:

- Eleven (11) projects are to improve internal processes and to increase staff productivity
- Two (2) projects are technology refresh to comply with regulator and compliance

In 2022, the Operations Department will continue the journey from 2021 and will remain focused on simplifying processes and systems, improving operational risk, and strengthening staff’s competency through hard and soft skill training.

THE MAIN RESPONSIBILITIES OF THE OPERATIONS DEPARTMENT



Local/international remittances



Trade finance



Inward/outward cheque clearing



Self-service terminal (SST) management



Centralised cash management



Internet banking and payroll fulfilment



Treasury operations



Full lending operations and other payment services

COMPLETED STRATEGIC OPERATIONS PROJECTS IN 2021



Eleven (11) projects

are to improve internal processes and to increase staff productivity



Two (2) projects

are technology refresh to comply with regulator and compliance

KEY FOCUSES IN 2022



Simplifying Processes and Systems

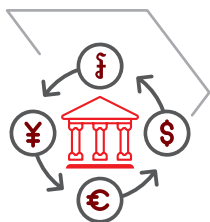


Improving Operational Risk



Strengthening Staff’s Competency

TREASURY & MARKETS



Treasury & Markets Division of CIMB Bank PLC, in collaboration with other business units, provides cross-border solutions to regional and domestic clients for their trade, investment and financial requirements including local and foreign exchange (FX) transactions for both Spot and Forward value dates, foreign currency deposits and remittance payment services. Treasury & Markets also oversees funding for the Bank to ensure sufficient liquidity with optimal cash flows, as well as diversify funding sources by maintaining relationships with other banks in the market.

2021 IN REVIEW

In mid-2021, we experienced the worst COVID-19 pandemic in the country causing lockdown in several areas and business activities which overall has disrupted economic growth in Cambodia. However, 2021's annual GDP growth rate was more likely positive at around 2.2% as per the World Bank's projection. Continuing from 2020, the National Bank of Cambodia had kept responding proactively to the market situation by balancing liquidity in the financial markets to stabilise local currency value, continuing relaxation of monetary policy by easing the capital burden to commercial banks, allowing loan restructuring for impacted borrowers or segments, and providing financial support to local small and medium enterprises (SME) in order to maintain the financial stability and support the economic activity as a whole.

Despite the ongoing challenges, Treasury & Markets (T&M) was well prepared and maintained its market share by having achieved its yearly growth in foreign exchange trade volume of around 19%. The continuous growth in foreign exchange transactions was strongly supported by internal collaboration with other business units, CIMB's competitive price offering environment and differentiation in services by leveraging on CIMB Group's network and regional franchise.

Under the Assets and Liabilities Management role, the Treasury Funding desk had also performed as expected by cooperating well with both domestic and foreign counterparties and having additional bank counterparts on board with approved limits. This provided the Bank more flexibility to find the best yield for its excess funds while simultaneously having a greater range of funding sources and opportunities. As a result, the Bank had continuously enjoyed improved cost of funds from year to year leveraged by money market activities which translated to superior net interest margins. Nevertheless, Contingency Funding Plan (CFP) was annually updated and tested together with Risk Management to anticipate and address any new potential funding issues.

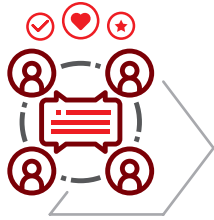
2022 OUTLOOK AND STRATEGY

Cambodia has adapted itself to living with COVID-19. Since late 2021, the authorities have relaxed travel restrictions, re-opened the country for business, while continuing to strictly enforce protective health measures and rolling out its vaccination programme to the large number of population. In the meantime, traditional growth drivers by the garment, travel goods, footwear, and bicycle manufacturing industries and agriculture continue underpinning the economic recovery.

By proactive approach and actions being done by the National Bank of Cambodia and in line with forecasting by the World Bank on Cambodia's GDP growth rate of around 4.5% in 2022, Treasury & Markets is very optimistic that Cambodia's financial market, as well as Treasury business opportunities, will arise mainly from the expected higher inflow of foreign investments by economic recovery in local and foreign countries, more demand in local and foreign currency for payments and continuous growth in local new businesses as well as SME which is an ongoing focus by the Government of Cambodia in the strengthening of the local economic base.

Treasury & Markets will maintain its long-term strategy by the partnership with its business units to offer very competitive products and services to our existing and new clients and deepen its capabilities by broadening its network of bank & financial institution counterparties. We will also continue to conduct annual review and update the Bank's Contingency Funding Plan to cater for a rapidly evolving environment and to maintain our liquidity strength in order to serve and to fully meet our clients' expectations. Importantly, our focus on local currency (KHR) remains unchanged in 2021 which we will continue working on diversifying our counterparties and avenues to adequately prepare for the anticipated growth of the Bank's KHR balance sheet and payment services along with the National Bank of Cambodia's key initiatives.

MARKETING & COMMUNICATIONS



The Marketing & Communications (Marcomm) unit plays an important role in driving the Bank's communications agenda to enhance CIMB Cambodia's profile and branding. The unit oversees internal communications between various departments and external communications activities to promote its products and services. It develops and enhances the Bank's brand positioning and communications agenda through an integrated framework comprising various functions covering branding, advertising and marketing, media and public relations, events and sponsorship management and internal communications.

2021 KEY HIGHLIGHTS

We have consistently positioned CIMB Cambodia as a financial service provider and business partner that is simultaneously highly localised in Cambodia and well-connected across ASEAN. Aside from creating a narrative to cement CIMB Cambodia's local identity, Marcomm leverages on CIMB Group's ASEAN capabilities and communicates regional services which are highly relevant to Cambodian customers such as CIMB Group's ATM Regional Link, Same Day Telegraphic Transfers across 5 ASEAN nations, and a host of regional rewards and privileges for shopping, dining and travelling. In addition, Marcomm has localised CIMB Group's new brand promise of "FORWARD", an expression adopted across all CIMB Group entities to communicate CIMB's commitment to facilitate the progression of our customers' goals and aspirations.

In 2021, CIMB Bank PLC is starting a new remarkable decade, expanding its essential milestone of CIMB in Cambodia in respect of its business, people, and branding. Though the challenging context of the global pandemic, COVID-19, we managed to achieve our target by recording our Profit Before Tax (PBT) of USD28.60 million in 2021, a year-on-year growth of 7% compared to 2020.

Marcomm spearheaded both respective internal and external corporate events and activities. We virtually organised CIMB Bank Town Hall, participated by all top management team and staff. Also, we celebrated Customer Day in all branches nationwide as part of our Customer Experience programme to engage customers more closely and to demonstrate the Bank's appreciation for their continued support. Aligned with our business strategy in bringing mortgage products to

be more competitive, more convenient and closer to the customers, we supported official partnership launching events with major property developers including Borey Peng Huoth, Chankiri, WorldBridge Sport Village, Borey Sovannaphumi and so on.

We reinforced the Bank's Corporate Social Responsibility (CSR) Projects, covering different sectors including Education, Healthcare, Socials and Environment, delivering various crisis relief donations to Khmer Silk Centre, Teach For Cambodia, Little Heart Cambodia, Prek Dambok Primary School and particularly Sponsorship to the Royal Government and respective authorities to take part in stopping the spread of COVID-19 in the Kingdom.

Beyond annual local projects, Marcomm regularly supports the event activation and the publicity for the CIMB ASEAN Scholarship to announce and to encourage Cambodian undergraduates to apply for this fully-funded scholarship at any world-class university around the globe. We are proud to have two successful Cambodian scholars who competed with other ASEAN students to achieve this full scholarship programme.

Marcomm strongly endeavoured to increase the Bank's media exposure with different media organisations, ranging from traditional to digital media such as newspapers, magazines, radio and television channels, and websites. We have established and kept up-to-date Facebook and LinkedIn to the digital platform as parts of our engagement agenda, helping the Bank to access new customer segments and demographics as we expand our business lines. In addition, we have upgraded the Bank's website user interface for a better customer experience.

2022 PRIORITIES

2022 promises to be a very wonderful year for Marcomm. CIMB Bank PLC is extending another decade of its operation and milestone in Cambodia. With our awarded legacy as the "Best Company to work for" by HR Asia, we will promote our employer branding to potential new-to-bank and professional candidates with our strong people agenda and employees' welfare and benefits. Marcomm's extensive work is to re-introduce the CIMB Bank brand to the Cambodian market as an international bank that could forward customers' pursuit of personal and business-related aspirations toward success.

In line with CIMB Group's strategy, we will maintain and extend our corporate brand identity and image as the "ASEAN-Focused Bank" and transform locally as "Local Regional Bank". In response the market trends and demands, we will introduce our new innovative product, Mobile Banking Application (Mobile App), with a very secured, convenient and responsive platform to the customers. Moreover, we will continue to enhance the bank's public relations by engaging a broad range of media publications across conventional and digital platforms.

CORPORATE ASSURANCE



Corporate Assurance plays a crucial role in providing independent appraisals on the adequacy, efficiency and effectiveness of the internal control systems implemented by the Management of CIMB Bank PLC. The evaluations conducted by Corporate Assurance are based on the control environment, risk-assessment practices, control activities, information sources, communication effectiveness and monitoring practices. Corporate Assurance reports directly to the Audit Committee and is independent from the activities and operations of other business and support units.

In 2021, Corporate Assurance with support from CIMB Group's Corporate Assurance Division completed 17 audit assignments covering critical areas of the Bank including branch audits, departmental audits, thematic audits, and ad-hoc projects (i.e. 1 investigation case and 2 reviews on accounts proposed for write-off).

Our plan for 2022 is to continue to conduct audit assignments according to Corporate Assurance's internal risk assessment, incorporate the use of Data Analytics in audit work, and conduct ad-hoc projects as per requirement.

COMPLETED
17
AUDIT ASSIGNMENTS



LEGAL & COMPANY SECRETARIAL



The Legal & Company Secretarial Division consists of the Legal and Company Secretarial.

Legal oversees the legal aspects of activities undertaken by the Bank, and is responsible for facilitating and advising business and support units to ensure that they are acting in accordance with respective laws, regulations and guidelines. Legal plays a major role in providing legal advice to all employees in the Bank in performing their functions in order to ensure that the Bank's interests are well protected in doing all businesses. The Division also coordinates all litigation matters from in-house perspective and liaises with the external counsels to monitor all litigation cases.

In line with good governance, the Company Secretarial provides support to the Board, Board Committees, and Management Committees in carrying out their duties and responsibilities. Also, it serves in an advisory capacity on governance matters, including legal and regulatory requirements to all units within the Bank. The Company Secretarial also manages day-to-day corporate secretarial matters and functions of the Bank, including processes with the relevant approving authorities and regulators.

The Division from time to time participates in various taskforces and project working teams to ensure the Bank's responsibilities towards regulations.

CUSTOMER EXPERIENCE



The Customer Experience (CX) unit was set up to coordinate the Bank's overall efforts towards delivering best-in-class customer satisfaction. The CX unit employs customer-centric methodologies to map out customer journeys at all levels including our touch points namely branches, call centre and customer-facing units, together with digital interfaces like Internet Banking and our official website, and also back-office processes.

Above all, our commitment to CX ensures that CIMB Bank PLC upholds our three promises to our customers at all times: that dealing with CIMB will be Efficient, Easy, and that we will always go the Extra Mile to serve our customers.

The CX unit also carries out the Business Support Management role which oversees the alignment and improvement of systems and working processes. The unit provides project management support to all business and support units across the Bank while ensuring timely implementation of projects.

In 2021, CX enhanced more process re-engineering to improve both systems and processes for a better customer experience, both internally and externally. We engaged with our internal and external stakeholders to raise awareness on CIMB's culture and the importance of customer experience through various programmes throughout the year. NPS (Net Promoter Score) to all Business unit had been conducted to understand the gap and to improve it.

The 2022 plan for CX is to improve the Bank's customer experience by conducting a variety of programmes across bank-wide to increase the Net Promoter Score such as Training Programmes (Accreditation) and many more.

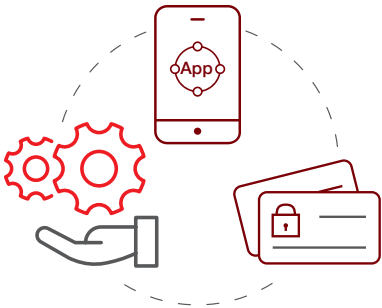
PRODUCT MANAGEMENT



The Product Management unit is an integral part of the Bank's business activities. Its function is to enable the Bank to remain competitive and to continue to increase its market share by introducing innovative products and services that meet our customers' needs.

Product Management is also in-charge of Digital Banking which contributes to the Bank's overall competitiveness by introducing and improving digital banking products and services. This enables the Bank to meet our customers' needs in keeping pace with technological advances and ever-evolving customer requirements. Digital Banking Services include local self-service terminals and Regional ATM Services, which enable CIMB customers to withdraw cash in local currency in Malaysia, Singapore and Indonesia respectively.

In 2022, we aim to develop more innovative and competitive products in both lending and deposit segments, utilising best practices from CIMB Group. We plan to roll out products and services that create positive impact for the community in line with sustainability principles. In addition, we aim to conclude the development of mobile banking and NBC Bakong services and make them available to customers. Making banking services accessible across different channels is pivotal to our strategy, as it aligns with our philosophy of going the extra mile to delight our customers.



MOBILE BANKING

CORPORATE GOVERNANCE

36 Statement on Corporate Governance

48 Audit Committee Report

51 Statement on Internal Control

54 Corporate Structure

55 Organisation Chart

56 Corporate Information





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, which has been continuously emphasised to all employees. The governance framework adopted by the Bank is developed on the basis of 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 (the “NBC”), and international best practices in corporate governance, where applicable.

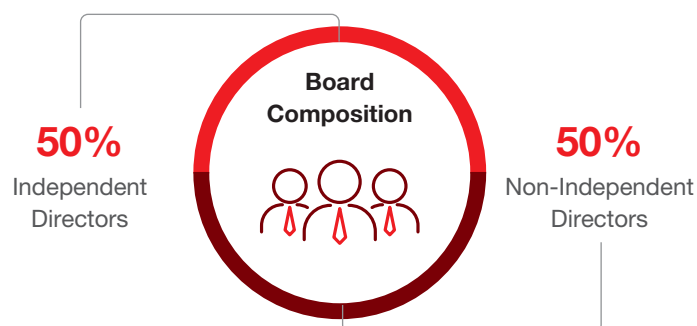
BOARD OF DIRECTORS

The Board and Board Balance

The Board currently has six members, with one Executive Director and five Non-Executive Directors, of whom three are Independent Directors. The Board confirms it has the appropriate number of Independent Directors who bring strong, independent judgment to the Board’s discussions. The Board is also committed to a 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 judgment 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.



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

The Chairman

The Board is led by the Chairman, Datuk Mohd Nasir Bin Ahmad, who was appointed as the Chairman on 16 December 2019. Datuk Mohd Nasir Bin Ahmad 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 the 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

Mr. Bun Yin, a Cambodian national, is the Chief Executive Officer (“CEO”) of the Bank and also the Executive Director (“ED”) of the Board. He was appointed as the CEO and ED on 1 January and 29 January 2015, respectively. He is the first Cambodian to head an international foreign bank in Cambodia.

As ED/CEO, Bun Yin has overall responsibility for the implementation of the Bank’s strategy, and for carrying out the Board’s direction, managing the Bank’s businesses and driving performance within strategic goals and commercial objectives. He leads the Management in carrying out the corporate strategy and vision of the Bank. As ED/CEO, he is accountable to the Board for the day-to-day operations of the Bank’s business.

Size and Composition of Board of Directors

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 Bank’s business. The Board considers its present size to be 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 judgment and do not participate in any business transaction that could impair their independent judgment and decision making.

Brief backgrounds of each Director are presented on pages 66 to 74 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 the proper standards of conduct and sound and prudent business practices. It also provides the standards of ethical behaviour required for Directors, based on the 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 shareholder’s approval. It sets the Bank’s strategic direction and vision. The Board takes full responsibility for leading,

CORPORATE GOVERNANCE

STATEMENT ON CORPORATE GOVERNANCE

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 of financial reporting, risk management and compliance. All Board members bring their independent judgment, diverse knowledge and experience when deliberating issues pertaining to strategy, performance, resources and business conduct.

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

- Strategic and business plans and annual budget;
- New investments, divestments, mergers and acquisitions, and 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 shareholder prior to public announcements and publications;
- Appointment of new Directors and the 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 ensuring the Bank's long-term viability and success;
- 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 the applicable laws, regulations, rules, directives and guidelines;
- Avoiding conflicts of interest and ensuring disclosure of possible conflicts of interest; and
- Upholding and observing banking and other 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 discuss and decide on particular issues, the Committees will report to the Board on their decisions and/or recommendations. The ultimate responsibility for all matters lies with the entire Board.

The terms of reference and responsibilities of the Committees are set out on pages 41 to 47.

Appointments to the Board

The Bank leverages on the Group Nomination and Remuneration Committee ("GNRC"), which resides at CIMB Group Holdings Berhad. The GNRC is responsible for identifying and nominating suitable candidates for appointment 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 GNRC will carry out a thorough and comprehensive evaluation of the candidate based on the criteria adopted by the Board. The Bank also takes into account the Bank's businesses and will match the capabilities and contributions expected for a particular appointment.

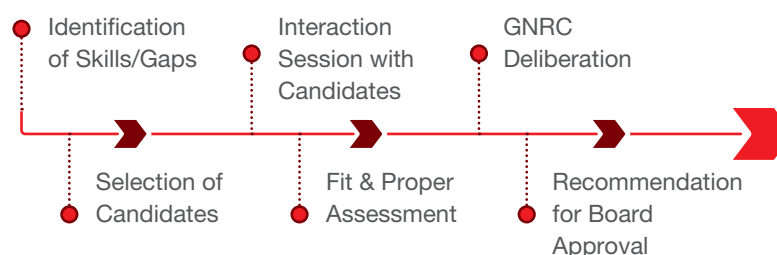
The appointment process is conducted in accordance with the Prakas and the Group's Policies and Procedures on Fit and Proper for Key Responsible Persons (Fit and Proper Policy). The Fit and Proper Policy sets out a formal process for the appointment of Directors, Chairman and Chief Executive Officer. Proper assessments are conducted on candidates and the GNRC 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 an appointment:

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

The process for identifying and nominating candidates by the GNRC for appointment involves the following five stages:

Nomination Framework



Proposals for the 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 subject to eligibility may offer themselves for re-election at the Annual General Meeting. In addition, the Memorandum and Articles of 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 GNRC 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. The Board meets at least once every two months, and amongst the agenda that are tabled to the Board for discussion/approval, the Board reviews the financial performance of the Bank, risk management and compliance reports. Board meetings are scheduled in advance each year to facilitate Directors to plan their schedule. Meeting papers on proposals and various reports are delivered to the Board prior to Board meetings, giving Directors sufficient time to evaluate the proposals and, if necessary, request additional information to facilitate the effective discharge of their duties. 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 an informed and effective decision.

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 the Board meetings via telephone conference. All deliberations at the Board meetings, including dissenting views, are duly minuted as records of their proceedings. The Board's decisions are communicated to 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 comment before the final minutes are tabled for confirmation at the next Board meeting.

At Board meetings, the ED/CEO 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, including the significant audit findings by the Corporate Assurance (formerly 'Internal Audit') for Board's discussion and direction. In addition, reports from the Head of Compliance on the status of compliance with the laws, regulatory requirements and internal policies and procedures adopted by the Bank are also reported for Board's information. Management is also invited to present proposals and to answer 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 urgent, via circulation of the memorandum.

Any Director who has an interest in any proposal or transaction will declare his interest and will abstain from deliberation and voting on the proposal or proposed transactions. This process is duly recorded in the minutes of the proceedings.

The Board will also at the beginning of the financial year, considers the Bank's annual budget in line with the Bank's strategies and plans formulated at the Annual Management Dialogue.

A total of 6 Board meetings were held in 2021 and the Directors' attendance at the meetings is as follows:

Directors	No. of Meetings	
	Attended	Held
Datuk Mohd Nasir Bin Ahmad Chairman / Independent Non-Executive Director	6	6
Dr. Mey Kalyan^{*1} Independent Non-Executive Director	6	6
Aisyah Lam Binti Abdullah Independent Non-Executive Director	6	6
Omar Siddiq Bin Amin Noer Rashid^{*2} Non-Independent Non-Executive Director	2	2
Ahmad Shazli Bin Kamarulzaman Non-Independent Non-Executive Director	6	6
Cheong Weng Teong^{*3} Non-Independent Non-Executive Director	4	4
Bun Yin Non-Independent Executive Director & Chief Executive Officer	6	6

Notes:

^{*1} Retired on 9 March 2022

^{*2} Resigned on 20 May 2021

^{*3} Appointed on 20 May 2021

Training and Development of Directors

Directors' Training is an integral process in the appointment of new Directors. The Board is further 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 enhance the Directors' understanding of issues involving the Bank.

CORPORATE GOVERNANCE
STATEMENT ON CORPORATE GOVERNANCE

Listed below are the training sessions which the Directors attended in 2021:

Titles/Topics	Mode of Training	Duration (in Hour/Day)	Attended by
Online Webinar: Joint Committee on Climate Change and Sub-Committee 4 (“JC3 SC4”)’s Engagement & Capacity Building	Webinar	3 hours	Datuk Mohd Nasir Bin Ahmad
BNM Annual Report 2020, Economic & Monetary Report 2020 and Financial Stability Review Second Half 2020	Virtual	1.5 hours	
BNM-FIDE FORUM-MASB Virtual Dialogue on MFRS	Virtual	1 hour	
CIMB Group 4th Directors’ Sharing Session	Virtual Conference	1 day	
Joint Committee on Climate Change JC3 Flagship Conference 2021: #FinanceForChange	Virtual Conference	3 days	
Islamic Finance for Board of Directors	Training	2 days	
WWF-BCG Roundtable on Net Zero Emissions Pathways Study	Webinar	1.5 hours	
The Cooler Earth Sustainability Summit 2021	Conference	1 day	
Sustainability Board Training 2021 Topic: Human Rights Risk Management and Implications for Financial Institutions	Training	1.5 hours	
Sustainability Board Training 2021 Topic: Net-Zero Banking Alliance	Training	1.5 hours	
Shariah Governance Updates & Insights	Training	5 hours	Dr. Mey Kalyan
Annual Dialogue with Governor BNM	Virtual Dialogue	1.5 hours	
Webinar/Virtual Session for Board of Directors/Senior Management (NBC Supervised Entities) Organised by the World Bank in Collaboration with Cambodia Financial Intelligence Unit (CAFIU) • Law on Anti-Money Laundering and Combating the Financing of Terrorism promulgated by the Royal Kram NS/RKM/0620/021 dated 27 June 2020; and • Directive on Customer Due Diligence Measures issued by the CAFIU	Webinar	2 hours	
Joint Committee on Climate Change JC3 Flagship Conference 2021: #FinanceForChange	Virtual Conference	3 days	
CIMB Group 4th Directors’ Sharing Session	Virtual Conference	1 day	
Webinar/Virtual Session for Board of Directors/Senior Management (NBC Supervised Entities) Organised by the World Bank in Collaboration with Cambodia Financial Intelligence Unit (CAFIU) • Law on Anti-Money Laundering and Combating the Financing of Terrorism promulgated by the Royal Kram NS/RKM/0620/021 dated 27 June 2020; and • Directive on Customer Due Diligence Measures issued by the CAFIU	Webinar	2 hours	
CIMB Group 4th Directors’ Sharing Session	Virtual Conference	1 day	
Joint Committee on Climate Change JC3 Flagship Conference 2021: #FinanceForChange	Virtual Conference	3 days	
The Cooler Earth 2021 - Aligning Thought Leadership	Webinar	0.5 day	
The Cooler Earth 2021 - Accelerating Sustainability Capacity	Webinar	0.5 day	
Sustainability Board Training 2021 Topic: Human Rights Risk Management and Implications for Financial Institutions	Training	1.5 hours	Ms. Aisyah Lam Binti Abdullah
2021 Regional Audit Planning Summit	Summit	1.5 days	
GAMETIZE - Mobile Learning – Internet of Things	E-learning	4 hours	
GAMETIZE – Mobile Learning – Agile	E-learning	4 hours	
GAMETIZE - Mobile Learning – Design Thinking	E-learning	4 hours	
AML Role Based Training for Commercial Banking Front Liners 2021	Virtual Training	1 day	
AML Training for Senior Management Group 2021	Virtual	3 hours	
Webinar/Virtual Session for Board of Directors/Senior Management (NBC Supervised Entities) Organised by the World Bank in Collaboration with Cambodia Financial Intelligence Unit (CAFIU) • Law on Anti-Money Laundering and Combating the Financing of Terrorism promulgated by the Royal Kram NS/RKM/0620/021 dated 27 June 2020; and • Directive on Customer Due Diligence Measures issued by the CAFIU	Webinar	2 hours	

CORPORATE GOVERNANCE
STATEMENT ON CORPORATE GOVERNANCE

Titles/Topics	Mode of Training	Duration (in Hour/Day)	Attended by
CIMB Group 4th Directors' Sharing Session	Virtual Conference	1 day	Mr. Ahmad Shazli Bin Kamarulzaman
Joint Committee on Climate Change JC3 Flagship Conference 2021: #FinanceForChange	Virtual Conference	3 days	
Sustainability Board Training 2021 Topic: Human Rights Risk Management and Implications for Financial Institutions	Training	1.5 hours	
Sustainability Board Training 2021 Topic: Net-Zero Banking Alliance	Training	1.5 hours	
Anti-Bribery and Corruption Awareness	E-learning Course	4 hours	
Anti-Money Laundering/Counter Financing of Terrorism	E-learning Course	4 hours	
Introduction to Competition Act 2010	E-learning Course	4 hours	
Information Security Awareness (ISA)	E-learning Course	4 hours	
Introduction to Compliance (Level 1)	E-learning Course	4 hours	
Introduction to Customer Experience	E-learning Course	4 hours	
Data Protection	E-learning Course	4 hours	
Joint Committee on Climate Change JC3 Flagship Conference 2021: #FinanceForChange Topic: Sustainability as a business strategy for Financial Institutions	Virtual Conference	0.5 day	Mr. Cheong Weng Teong
Joint Committee on Climate Change JC3 Flagship Conference 2021: #FinanceForChange Topic: Sustainable finance for the private sector	Virtual Conference	0.5 day	
Sustainable and Inclusive Financial Support for Housing Development (Session)	Session	1.5 hours	
Consumer ESG (Environment, Social and Governance)/Sustainability Review (Session)	Session	1 hour	
Sustainability Board Training 2021 Topic: Human Rights Risk Management and Implications for Financial Institutions	Training	1.5 hours	
Sustainability Board Training 2021 Topic: Net-Zero Banking Alliance	Training	1.5 hours	
AML Training for Senior Management Group 2021	Virtual	3 hours	
Webinar/Virtual Session for Board of Directors/Senior Management (NBC Supervised Entities) Organised by the World Bank in Collaboration with Cambodia Financial Intelligence Unit (CAFIU)			Mr. Bun Yin
<ul style="list-style-type: none"> • Law on Anti-Money Laundering and Combating the Financing of Terrorism promulgated by the Royal Kram NS/RKM/0620/021 dated 27 June 2020; and • Directive on Customer Due Diligence Measures issued by the CAFIU 	Webinar	2 hours	
CIMB Group 4th Directors' Sharing Session	Virtual Conference	1 day	
Joint Committee on Climate Change JC3 Flagship Conference 2021: #FinanceForChange	Virtual Conference	3 days	
Sustainability Board Training 2021 Topic: Human Rights Risk Management and Implications for Financial Institutions	Training	1.5 hours	
CIMB Alumni - Let's Catch Up with Malaysia's Finance Minister	Webinar	2 hours	
Forward23+ Interactive Webcast	Webinar	1 hour	
2nd CEO Forum 2021	Forum	2 hours	
Chartered Banker Qualification	Programme	12 weeks	

CORPORATE GOVERNANCE

STATEMENT ON CORPORATE GOVERNANCE

COMPANY SECRETARIES

The Company Secretaries demonstrate on-going 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 the 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 best practices, and records of proceedings at Board, Committee and Shareholder's meetings are duly minuted and kept.

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

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.

COMMITTEES

The Board delegates specific responsibilities to the Audit Committee and Risk Committee. These 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's 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 to the attention of the Board and collectively, are responsible for the Bank's success, business, strategy, risk management, and operational and financial performance.

The Board implements a process for an annual assessment of the effectiveness of the Audit Committee and Risk Committee as well as the contribution of each individual member whether the Committees and their members have carried out their duties in accordance with their references.

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

Audit Committee

The Audit Committee comprises solely of Independent Non-Executive Directors who have financial knowledge and experience. Collectively, the Audit Committee comprises of directors who have the skills, knowledge and expertise relevant to the responsibilities of the Audit Committee. The Audit Committee is chaired by Independent Director with accounting and legal expertise. The Audit Committee Chairman is not the Chairman of the Board; this is to promote robust and open deliberations by the Board on matters referred by the Audit Committee. Any vacancy arising in the Audit Committee is to be filled within 3 months.

The key responsibilities of the 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 control 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 6 times in 2021 and the attendance of the members of the Audit Committee is as follows:

Members	No. of Meetings	
	Attended	Held
Dr. Mey Kalyan* Chairman / Independent Non-Executive Director	6	6
Datuk Mohd Nasir Bin Ahmad Independent Non-Executive Director	6	6
Aisyah Lam Binti Abdullah Independent Non-Executive Director	6	6

Notes:

* Retired on 9 March 2022

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

Area	Responsibilities
Internal Control / Risk Management / Governance	To review the effectiveness of internal controls, risk management processes and governance within the Bank, taking into account the requirements in the Prakas on Governance in Banks and Financial Institutions.
Internal Audit	<ul style="list-style-type: none"> 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 and approve the audit scope, procedures frequency and the annual internal audit plan. c. To oversee the effectiveness of the internal audit function, staff competency requirements and adequacy of audit resources, and that internal audit has the necessary authority to carry out its work. d. To review key reports and ensure that senior management is taking necessary corrective actions in a timely manner to address control weakness, non-compliance with laws, regulatory requirements, policies and other problems identified by the internal audit and other control functions. e. To note significant disagreements between the Internal Audit Head and the rest of the senior management team, irrespective of whether these have been resolved, in order to identify any impact the disagreements may have on the audit process or findings. f. To ensure compliance with the Laws and Regulations applicable to Banks and Financial Institutions and that the reports of internal auditors should not be subject to clearance by management. g. To establish a mechanism to assess the performance and effectiveness of the internal audit function. h. To evaluate the performance and decide on the remuneration package of the Internal Audit Head. i. 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 the resignation of any senior internal audit staff members and to provide the resigning staff member with an opportunity to submit his/her reasons for resigning.
External Audit	<ul style="list-style-type: none"> a. To make recommendations to the Board on the appointment, removal and remuneration of the external auditors. b. To discuss and review with the external auditors 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 the 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, and to monitor and assess evaluating whether such non-audit 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 exercising of independent judgment of the auditors. f. To ensure that the financial statements are prepared in a timely and accurate manner with the adequacy of allowances against contingencies and impaired assets. g. To maintain regular, timely, open and honest communication with the external auditors, and requiring the external auditors to report to the AC on significant matters (in the absence of management where necessary). h. To review the external auditors' Internal Control Report and ensure that senior management is taking necessary corrective actions in a timely manner to address external audit findings and recommendations. i. To monitor and assess the effectiveness of the external audit, including meeting the external auditors at least once a year without the presence of the management or executive directors to discuss any key concerns and 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.

CORPORATE GOVERNANCE

STATEMENT ON CORPORATE GOVERNANCE

Area	Responsibilities
Financial Statements	To review the quarterly results and year-end financial statements of the Bank, prior to approval by the Board, focusing particularly on: <ul style="list-style-type: none"> • changes in or implementation of major accounting policy change; • significant matters highlighted including financial reporting issues, significant judgments made by Management, significant and unusual events or transactions, and how these matters are addressed; • the going concern assumption; and • compliance with accounting standards and 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.
Review of Reports Related to Financial Statements	To review the accuracy and adequacy of the chairman's statement in the director's report, corporate governance disclosures, interim financial reports and preliminary announcements in relation to the preparation of financial statements.
Monitoring of Compliance with Conflict of Interest Policy	To monitor compliance with the Board's conflict of interest policy
Review of Internal Control Framework	To review third party opinion on the design and effectiveness of the Bank's internal control framework.
Others	<ul style="list-style-type: none"> a. To engage on a continuous basis with senior management in order to keep informed of matters affecting the Bank. b. To convene meetings with internal auditors, external auditors, or both whenever deemed necessary. c. To review the semi-annual and annual financial statements for submission to the Bank's Board of Directors and ensure prompt publication of annual financial statements.

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 of the Bank.

A total of 12 Risk Committee meetings were held in 2021 and the members' attendance at the meetings is as follows:

Members	No. of Meetings	
	Attended	Held
Aisyah Lam Binti Abdullah Chairperson / Independent Non-Executive Director	12	12
Bun Yin Chief Executive Officer / Executive Director	12	12
Kien Vatana Head, Risk Management	12	12
Hong Cheap Head, Commercial Banking	11	12
Heng Thida^{*1} Head, Consumer Banking	5	6
Heng Viboth Head, Technology & Operations	12	12
Heng Vuthy Head, Finance	12	12
Ky Sana Head, Corporate, Transaction Banking & FIG	11	12

Notes:

^{*1} Resigned in July 2021 and Hong Cheap was appointed as Acting Head of Consumer Banking

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

Area	Responsibilities
Capital Management	<ul style="list-style-type: none"> Allocate 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. Enhance shareholder value through evaluation of the risk-return profiles of business activities and ensuring that they are within the parameters established by the Board of Directors.
Risk Management Policies	<ul style="list-style-type: none"> Review and make recommendations 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 Enterprise Wide Risk Management Framework, and conforms 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.
Compliance	<ul style="list-style-type: none"> Enforce compliance to all risk policies and limits.
Risk Identification and Measurement	<ul style="list-style-type: none"> Deployment of proper methodologies to identify and measure risk for all positions. Set strategies to evaluate, monitor and control risks to be within reasonable levels. Endorse the methodologies and tools for the measurement of the various types of quantifiable risk for Board's approval.
Technology Risks	<ul style="list-style-type: none"> To periodic review on technology risks related matters, including but not limited to technology security and cyber risks, technology risk management profile and severity incidents/non-compliance, and ensure such issues are resolved effectively and expeditiously; To oversee on IT Risks including ex-ante risk assessment on e-banking services; risk assessments for Technology Outsourcing or 3rd Party Services; To review and recommend technology risks related framework/policies/material amendments prior seeking the Board's approval. To review the Technology Risk Management Framework and Technology Risk Appetite introduced by the Group and to adopt or localise for implementing at the Bank; To ensure the adequate and robust control on technology systems and technology risk management;
Compliance and Anti-Money Laundering/Counter Financing Terrorism ("AML/CFT") Strategy	<ul style="list-style-type: none"> To recommend the compliance and AML/CFT strategy of the Bank; and To assist in defining the compliance and AML/CFT risk management objectives across business lines.
Compliance and AML/CFT Framework	<ul style="list-style-type: none"> To discuss compliance and AML/CFT risk issues and ensure such issues are resolved effectively and expeditiously. To review and recommend compliance and AML/CFT framework/policies and material amendments to compliance and AML/CFT risk framework/policies. To review the Risk appetite or framework introduced by the Group and to localise for implementing at the Bank; To review and approve parameter, methodology, and procedures related with AML/CFT.
Assets and Liability Management	<ul style="list-style-type: none"> Review the Bank's balance sheet composition of loans and deposits. Ensure holistic approach is taken to manage the Bank's balance sheet through effective interest rate risk management, funding liquidity risk management, interest margins and capital management.
Maintenance of Assets Quality	<ul style="list-style-type: none"> To review that the Business Units and their respective credit committee(s) have clearly defined Asset Quality Review and Early Warning Indicators/ Credit Watchlist Process in identifying, classifying, reporting, monitoring any problem loan (in particular Impaired loans) in line with the Credit Risk Policy/ regulatory authorities/ approved credit policies and procedures/ accounting standards (where applicable). To ensure the Bank maintains its asset quality through close monitoring of the processing and approval of new loans and prompt recovery of Impaired Loans; To mediate issues related to the transfer of accounts between business units and recovery team when accounts turned impaired and vice versa; To review asset quality so as to be in line with the overall Risk Appetite/Risk Acceptance Criteria (RAC) of the Bank and Business Units, including but not limited to: <ul style="list-style-type: none"> Early Alert Watchlist, delinquent or Impaired accounts; Provisioning of accounts pursuant to the Prakas of National Bank of Cambodia and other relevant regulation; and Any other issues related to asset quality. To review and deliberate on portfolio and Impaired default trends/reports for risk identification.
Business Continuity	<ul style="list-style-type: none"> Review the Bank's contingency plan and overall business continuity management for implementation whenever necessary and propose to the Board of Directors for approval.
Appointment of Risk Committee's Member and Sub-Committees	<ul style="list-style-type: none"> Change in individual members within the same corporate function can be approved by the Committee itself with a notation to Board of Directors. Where changes in membership involve a change in corporate function of members or amendments are proposed to the Terms of Reference, approval must be sought from Board of Directors before implementation. Review and approve the terms of reference and composition of any Sub-Committees; including the appointment and removal of members and invitees to such Committees.

CORPORATE GOVERNANCE

STATEMENT ON CORPORATE GOVERNANCE

Management Committees

The following management committees have been established to assist the Chief Executive Officer (CEO) and management in managing the various businesses and support activities of the Bank:

- Management Committee
- Cambodia Credit Committee
- Asset Liability Management Committee



Management Committee

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

Members

Bun Yin	Chairman
Chief Executive Officer	
Heng Thida^{*1}	Member
Head, Consumer Banking	
Heng Torang	Member
Head, Treasury & Markets	
Hong Cheap	Member
Head, Commercial Banking	
Pech Somaly^{*2}	Member
Head, Consumer Banking	
Kien Vatana	Member
Head, Risk Management	
Heng Vuthy	Member
Head, Finance	
Oum Chendapheakdey	Member
Head, Corporate Resources	
Heng Viboth	Member
Head, Technology & Operations	
Ky Sana	Member
Head, Corporate, Transaction Banking & FIG	
Ouk Thanin	Member
Head, Product Management	
Seng Kok Wing^{*3}	Member
Head, Strategy	

Remark:

Permanent Invitees of the Committee include Head of Internal Audit and Head of Compliance.

Notes:

^{*1} Resigned in July 2021

^{*2} Appointed as Head of Consumer Banking and as member from 1 March 2022

^{*3} Appointed as member from 21 February 2022

The roles and responsibilities of the Management Committee (“MC”) are as follows:

- Advise the Chief Executive Officer (“CEO”).
- Monitor and evaluate the performance of each business division, including but not limited to oversight on functions of committees or working groups established by Management Committee to perform any function, if necessary.
- Review financial and other management reports of the Bank.

- Devise a strategy, business plans and budgets for the Bank (including IT-related items).
- Identify cross-departmental synergies.
- Deliberate on key regulatory issues.
- Other matters as directed by the CEO 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.

Members

Kien Vatana	Chairman
Head, Risk Management	
Bun Yin	Alternate Chairman
Chief Executive Officer / Executive Director	
Hong Cheap	Member
Head, Commercial Banking	
Heng Thida^{*1}	Member
Head, Consumer Banking	
Sam Vannak^{*2}	Member
Head, Consumer Lending	
Chamnan Vanita	Member
Head, Credit Management	
John Chuah Keat Kong^{*3}	Member
Credit Advisor, Commercial Banking	
Ky Sana	Member
Head, Corporate, Transaction Banking & FIG	
Hong Bunroeut	Member
Head, Business Centre of Commercial Banking	
Chong Kok Ping^{*4}	Member
Head, Regional Credit Management	
Lim Gek Peng^{*5}	Member
Director, Financial Institutions and Traded Credit Management	
Michael Ng Mun Seng^{*6}	Member
Head, Regional Credit Risk Analytics	

Notes:

^{*1} Resigned in July 2021

^{*2} Sam Vannak: For Consumer Banking cases only, effective from 28 February 2022.

^{*3} John Chuah Keat Kong: For Commercial Banking cases only and must provide mandatory vote for credit proposals under the CCC’s approving authority.

^{*4} Chong Kok Ping or Liew Chee How (Director, Regional Credit Management) in the absence of Chong Kok Ping is a mandatory voting member for credit proposals of Commercial Banking and Corporate Banking which exceed the CCC’s approving authority;

^{*5} Lim Gek Peng or Charly Kojongian (Director, Financial Institutions & Traded Credit Management) in the absence of Lim Gek Peng is a voting member for credit proposals of Treasury and Financial Institution Group (FIG) cases only.

^{*6} Michael Ng Mun Seng or Leong Wai Chyi (Head, Regional FIG Credit) in the absence of Michael Ng Mun Seng as a voting member for credit proposals of Corporate Banking, Treasury and FIG cases only.

The roles and responsibilities of the Cambodia Credit Committee (“CCC”) are as follows:**Credit-Related Decisions**

- To review and approve credit facilities originating from the Bank, on a case-by-case basis, which are within the approved limits delegated by the Board.
- To recommend for Board approval, all credit proposals, which exceed the CCC’s approving authority.
- To review and approve the internal credit rating of each borrower, where applicable.
- To ensure the Bank’s overall exposures meets the regulatory guidelines, approved credit policies and procedures, as well as the approved risk appetite.
- To assess the risk return trade-off when approving exposures to ensure that facilities granted are within the
- Bank’s risk appetite.
- To review and approve restructuring and rescheduling and any recovery actions including compromised settlements and write offs related thereto, to be taken against cases within the committee’s sanctions.
- To review and evaluate the various credit products engaged by the Bank to ensure that they are conducted within the standards and policies set by the Board.
- To approve professional panels i.e. lawyer, insurance companies, and valuer.

Others

- Delegate specific follow-up items post CCC approval to CCC members and/or Joint Delegated Authority “JDA” (Risk and/or Business Unit “BU”) related to final documentation matters and other matters that do not materially change the decision made by CCC (excludes change in exposure amount, tenor, and collateral position). Such delegation shall be detailed in the CCC minutes.
- Approval of all renewal of credit transactions on unchanged basis or at a lower limit which have earlier approved by the Board, as per the Board’s delegated authority.
- To perform any other functions as and when directed and/or delegated by Risk Committee and/or the Board.

**Cambodia Asset Liability Management Committee**

The Cambodia Asset Liability Management Committee reports to the Risk Committee on liquidity risk and assets and liability matters of the Bank. The Cambodia Asset Liability Management Committee met 13 times in 2021.

Members

Bun Yin	
Chief Executive Officer / Executive Director	Chairman
Heng Thida*¹	
Head, Consumer Banking	Member
Pech Somaly*²	
Head, Consumer Banking	Member
Hong Cheap	
Head, Commercial Banking	Member

Members

Heng Vuthy	
Head, Finance	Member
Heng Torang	
Head, Treasury & Markets	Member
Ky Sana	
Head, Corporate, Transaction Banking & FIG	Member
Kien Vatana	
Head, Risk Management	Member
Seng Kok Wing*³	
Head, Strategy	Member

Notes:

¹ Resigned in July 2021

² Appointed as Head of Consumer Banking and as a member on 1 March 2022

³ Appointed as a member on 21 February 2022

The role and responsibilities of the Cambodia Asset Liability Management Committee (“ALCO”) are as follows:**Balance Sheet and NII Review**

- To review and analyse the Bank’s balance sheet plan by business, asset and liability mix, currency, growth, yield and margin;
- To review variations between actual and planned balance sheet and how this impacts Net Interest Income (NII), funding plan and whether the Bank will remain within the established risk appetites;
- To review NII and margin trends including forecast position, and the variances from the planned Net Interest Margin (NIM), and detail any required actions as appropriate;
- To review the impact on earnings (NII) under both a base case, identified possible scenarios and stressed scenarios;
- To review and ensure the Fund Transfer Pricing (“FTP”) is appropriate and act as the arbitrator between business lines in designing and implementing FTP and promote consistency across the Bank; and
- To review Price Value of a Basis Point (“PVBP”) limits for banking book portfolios and ensure exposure is within limits for the banking book, if applicable.

Contingency Funding Plan

- To review the Contingency Funding Plan (“CFP”) as an operational business plan and assess the capacity of the plan to ensure that any management action is realistic; and
- To ensure that early warning indicators are up-to-date and relevant.

Assets and Liabilities Management (“ALM”)

- To review ALM framework and policies (if applicable) to ensure they are appropriate for the size and complexity of the current and future operations of the Bank;
- To promote consistent policies and practices across the Bank;
- To review and endorse / approve the risk appetite / limits / Management Action Triggers (“MAT”) for liquidity risk and interest rate risk in the banking book (IRRBB) in accordance with the approved liquidity risk and IRRBB governance framework;

CORPORATE GOVERNANCE

STATEMENT ON CORPORATE GOVERNANCE

- To set, monitor and review the hedging strategies of the Bank (if applicable);
- To review and ensure that the Bank's risk profile is within established MAT/ limits for liquidity risk and interest rate risk in the banking book, including reviewing internal and regulatory stress testing results across material currencies in the Bank;
- To review and recommend new ALM risk models for internal behavioral modeling for approval by Risk Committee; and
- To identify and review Bank liquidity and funding requirements and appropriate actions to address these requirements.

Market Risk Management

- To oversee the Bank's market risk measurement approach, methodology and system – both internal and regulatory if applicable.
- To review and recommend risk model parameters and model validation results for approval by Risk Committee.
- To review the proposed annual market risk limits and recommend to Risk Committee for approval.
- To review and approve punctual interim change in market risk limits.

Approval Authority

- To review and recommend ALM risks framework and policies (if applicable) for Risk Committee's approval;
- To review and approve ALM risks methodologies and standard (if applicable) to be met to comply with approved policies;
- To review and approve annual calibration including back testing results which are used in internal liquidity and IRRBB metrics;
- To review and approve FTP framework (if applicable), policies and methodologies for the Bank;
- To review and endorse the risk appetite and limits for liquidity risk and interest rate risk in the Banking Book for subsequent approval by Risk Committee;
- To endorse market risk framework and policy, and recommend to the Risk Committee for approval;
- To approve market risk methodology and standard, in line with Cambodia Risk Policy Governance and Approval Standard;
- To review and approve pricing for new products of the Bank;
- To approve the Delegated Authority ("DA") for pricing of deposits for the Bank, as per the Board's delegated authority;
- To approve pricing proposal based on its approved DA; and
- To escalate to Risk Committee any MAT/ trigger/ limits breaches (non-regulatory) that are not viewed as material variance to the approved Risk Appetite Statement and to the capital/ liquidity/ reputation of the Bank.

ACCOUNTABILITY AND AUDIT**Financial Reporting**

Pursuant to the Law on Commercial Enterprises and the Law on Banking and Financial Institutions, financial statements for each financial year are to be prepared. The financial statements are prepared in accordance with the Cambodian International Financial Reporting Standards ("CIFRS") and present fairly, in all material respects, the financial position of the

Bank as at 31 December 2021. In preparing these financial statements, the directors are required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- comply with the disclosure requirements of CIFRS, or, if there have been any departures in the interest of fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;
- maintain adequate accounting records and an effective system of internal controls;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Bank will continue operations in the foreseeable future; and
- effectively control and direct the Bank in all material decisions affecting its operations and performance and ascertain that such have been properly reflected in the financial statements.

The Board is satisfied that it has met its obligations 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 88 to 89 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 management of a wide and diverse spectrum of risks. The nature of these risks means that events may occur which could give rise to unanticipated or unavoidable losses. The inherent system of internal controls is designed to provide 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 to manage 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 51 to 53 of the annual report.

The Statement on Corporate Governance was approved by the Board of Directors on 25 March 2022.

AUDIT COMMITTEE REPORT

OVERVIEW

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

1. ATTENDANCE OF MEETING

The details of the Audit Committee's membership and meetings held in 2021 are as follows:

Members	Status	No. of Committee's Meetings	
		Attended	Held
Dr. Mey Kalyan * ¹	Independent Non-Executive Director / Chairman	6	6
Long Beang * ²	Independent Non-Executive Director/ Chairman	Nil	Nil
Datuk Mohd Nasir Bin Ahmad	Independent Non-Executive Director	6	6
Aisyah Lam Binti Abdullah	Independent Non-Executive Director	6	6

Notes:

*¹ Retired on 9 March 2022

*² Appointed on 9 March 2022, succeeding Dr. Mey Kalyan

In addition to the 6 meetings held to deliberate on matters relating to the Bank, the AC also had 1 joint AC meeting with CIMB Group Holdings and CIMB Banking Group.

The Chairman of the AC, who is also a Board member, reports to the Board on brief on matters deliberated during the AC's meetings.

Deliberations at the AC meetings were robust and detailed generally lasting for a few hours. Minutes of the AC meeting held were provided to members of the Board.

2. AUTHORITY

The AC is a Board-delegated committee and in discharging its duties, it 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 has full and unrestricted access to information and is able to obtain independent professional advice, if necessary, with any related expenses to be borne by the Bank. The Bank should make the necessary resources available to the AC to enable it to discharge its functions effectively.

CORPORATE GOVERNANCE
AUDIT COMMITTEE REPORT

3. TERMS OF REFERENCE OF THE AUDIT COMMITTEE

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

Area	Responsibilities
Internal Control / Risk Management / Governance	To review the effectiveness of internal controls, risk management processes and governance within the Bank, taking into account the requirements in the Prakas on Governance in Banks and Financial Institutions.
Internal Audit	<ol style="list-style-type: none"> 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. To review and approve the audit scope, procedures frequency and the annual internal audit plan. To oversee the effectiveness of the internal audit function, staff competency requirements and adequacy of audit resources, and that internal audit has the necessary authority to carry out its work. To review key reports and ensure that senior management is taking necessary corrective actions in a timely manner to address control weakness, non-compliance with laws, regulatory requirements, policies and other problems identified by the internal audit and other control functions. To note significant disagreements between the Internal Audit Head and the rest of the senior management team, irrespective of whether these have been resolved, in order to identify any impact the disagreements may have on the audit process or findings. To ensure compliance with the Laws and Regulations applicable to Banks and Financial Institutions and that the reports of internal auditors should not be subject to clearance by management. To establish a mechanism to assess the performance and effectiveness of the internal audit function. To evaluate the performance and decide on the remuneration package of the Internal Audit Head. 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 the resignation of any senior internal audit staff members and to provide the resigning staff member with an opportunity to submit his/her reasons for resigning.
External Audit	<ol style="list-style-type: none"> To make recommendations to the Board on the appointment, removal and remuneration of the external auditors. To discuss and review with the external auditors before the audit commences, the nature and scope of the audit, and ensure co-ordination where more than one audit firm is involved. To assess the objectivity, performance and independence of external auditors (e.g. by reviewing and assessing the various relationships between the external auditors and Bank). To approve the provision of non-audit service by the external auditors, and to monitor and assess evaluating whether such non-audit would impair their independence To ensure that there are proper checks and balances in place so that the provision of non-audit services does not interfere with the exercising of independent judgment of the auditors. To ensure that the financial statements are prepared in a timely and accurate manner with the adequacy of allowances against contingencies and impaired assets. To maintain regular, timely, open and honest communication with the external auditors, and requiring the external auditors to report to the AC on significant matters (in the absence of management where necessary). To review the external auditors' Internal Control Report and ensure that senior management is taking necessary corrective actions in a timely manner to address external audit findings and recommendations. To monitor and assess the effectiveness of the external audit, including meeting the external auditors at least once a year without the presence of the management or executive directors to discuss any key concerns and 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.
Financial Statements	To review the quarterly results and year-end financial statements of the Bank, prior to approval by the Board, focusing particularly on: <ul style="list-style-type: none"> changes in or implementation of major accounting policy change; significant matters highlighted including financial reporting issues, significant judgments made by Management, significant and unusual events or transactions, and how these matters are addressed; the going concern assumption; and compliance with accounting standards and 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.
Review of Reports Related to Financial Statements	To review the accuracy and adequacy of the chairman's statement in the director's report, corporate governance disclosures, interim financial reports and preliminary announcements in relation to the preparation of financial statements.
Monitoring of Compliance with Conflict of Interest Policy	To monitor compliance with the Board's conflict of interest policy
Review of Internal Control Framework	To review third party opinion on the design and effectiveness of the Bank's internal control framework.
Others	<ol style="list-style-type: none"> To engage on a continuous basis with senior management in order to keep informed of matters affecting the Bank. To convene meetings with internal auditors, external auditors, or both whenever deemed necessary. To review the semi-annual and annual financial statements for submission to the Bank's Board of Directors and ensure prompt publication of annual financial statements.

4. SUMMARY OF ACTIVITIES IN 2021

4.1 Audit Committee

- a. Reviewed and approved the annual audit plan, the scope of work, and resources requirements of Corporate Assurance Division (CAD) (formerly “Internal Audit Division”).
- b. Reviewed CAD’s methodology in assessing the risk levels of the various auditable areas and ensured that audit emphasis was placed on areas of critical risk.
- c. Reviewed the adequacy and effectiveness of the system of controls, reporting, and risk management to ensure there is a systematic methodology for 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, the scope of work, and the results of the annual audit of the Bank.
- g. Met with the external auditors (on 30 November 2021) without the presence of management and the executive director to discuss relevant issues and obtain feedback.
- h. Reviewed the internal control issues identified by internal and external auditors as well as management’s responses to audit recommendations and the implementation of agreed action plans.
- i. Reviewed the quarterly financial statements of the Bank.
- 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 provided a status update on follow up by management on internal and external audit recommendations.

4.2 Internal Audit Function

- a. Corporate Assurance Division (CAD) (formerly “Internal Audit Division”), which is supported by Group Corporate Assurance, conducted audits for the Bank.
- b. CAD provided independent and objective assurance on the adequacy and effectiveness of the internal control systems implemented by management.
- c. CAD assisted the Audit Committee and management in effectively discharging their responsibilities in establishing cost-effective controls, assessing risk management, recommending measures to mitigate identified risks, and ensuring that proper governance processes are followed.
- d. CAD provided periodic reports to the Audit Committee and management on the outcomes of the audits conducted, which highlighted the effectiveness of the system of internal control and significant risks.
- e. CAD conducted relevant investigations on suspected fraudulent activities and other irregularities as and when required by the regulators / as per requested by top management of the Bank as appropriate.

4.3 Internal Audit Reports

- a. CAD completed 17 audit assignments during the year, covering audits of all key operations.
- b. All findings by CAD were tracked and followed up until they were dealt with and reported on a bi-monthly basis to the Audit Committee.
- c. The implementation status of audit recommendations was reported to the Audit Committee on a bi-monthly 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 the applicable laws, regulations, rules and guidelines.

The Board has overall responsibility for the Bank's internal control and management information systems. The Board also recognises that reviewing the internal control system is a concerted and on-going process and takes into account changes in technology, the business environment and regulatory guidelines, with a view to 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 to achieve corporate objectives.

RISK MANAGEMENT AND CONTROL FRAMEWORK

The Bank considers risk management as an important element of the Bank's business and embeds strong risk culture in the Bank's daily business operations and decision-making process. With the growing importance of risk management for the Bank to achieve sustainable growth, the risk management team is involved at the inception of the risk-taking process to provide independent review and input including new product assessments, outsourcing governance, fraud monitoring, strategy setting, credit evaluation and others.

The Bank as part of CIMB Group employs the Enterprise Wide Risk Management (EWRM) framework to manage its risk and opportunities. The EWRM provides the Board and its management with tools 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.

INFORMATION TECHNOLOGY SECURITY

Information Security requires integrated strategy governing discipline over people, process and technology. In order to strengthen and enhance the level of information security management, the Bank adopted CIMB Group's international technology, process and management standards. By implementing the Group IT Security Blueprint, the strategies maintain and enforce an effective information technology security infrastructure to support the business.

In line with the banking business growth and IT Infrastructure expansions, our technology design was constantly reviewed and improved to effectively mitigate both internal and external risks and threats. In addition, we leverage on Group's Security Operation Center, established to monitor and respond to potential cyber-attacks in a more effective manner.

At the network security level, additional firewalls and network access control lists were deployed to manage security domains for group users and network resources in a logical and physical manner and allow restrictions on access and authorisation at the network. The Bank is further leveraging on Enterprise End-Point Anti-Malware, End-Point Encryption, Data Loss Prevention System, Intrusion Prevention System and Content filtering on Web and Email technology which can significantly mitigate the security risks when data

traverses the network. The definition files and configurations of these tools continue to be updated as and when required to mitigate newly discovered vulnerabilities.

The Bank has implemented information security awareness programmes for targeted employees to improve awareness of privacy, leakage of information and security responsibility. These programmes consist of e-learning class, annual assessment and periodic newsletters circulated within the organisation.

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 the 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 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 Senior Management's mitigation plans to safeguard the interests of the Bank and maintain proper governance. Management of business and support units that are rated as "Unsatisfactory" or "Unacceptable" by Corporate Assurance (formerly "Internal Audit") are counselled by the AC.

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

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

The AC members 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 year to come.

Risk Committees

The Risk Committee (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 a monthly basis or as and when required.

The Asset Liability Management Committee (ALCO) reports to the RC on liquidity risk and assets and liabilities matters of the Bank. The Committee meets on a monthly basis with its primary role being to monitor and to strategically manage the balance sheet financial risk. It has specific accountability for the management of the cost of borrowing, developing suitable advisory inputs to the 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. ALCO oversees overall implementation of effective processes for managing the Bank's interest rates, liquidity, and similar risks relating to the Bank's balance sheet and associated levels.

Management Committee

The Management Committee is a committee set up by the Board of Directors to manage day-to-day operational issues. The meetings of this Committee are held on a monthly basis, during the third week of the month, or as and when required. The Committee comprises of members from each division and includes representatives from Corporate Assurance and Compliance as permanent invitees.

Internal Policies and Procedures

The Board has approved the documented internal policies and procedures of all business units. 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 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, as well as new products and services.

Corporate Assurance (formerly "Internal Audit")

The Corporate Assurance Division (CAD) reports independently to the AC and is independent of the activities and operations of other business and support units. The principal responsibility of CAD is to provide an independent appraisal on the adequacy, efficiency and effectiveness of risk management, control and governance processes implemented by Management. In evaluating internal control, CAD adopts the five 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.

CAD'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 an assessment of the risks, exposures and strategies of the Bank. Units that are assessed as 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, adverse audit rating in the past year, recent action taken by regulators due to both market conduct or otherwise, potential loss events reported amounting to USD25,000 and above, or significant changes in operations or computer systems. CAD also undertakes investigations into alleged fraud by staff, customers and third parties, and recommends appropriate improvements to prevent recurrence and actions against the persons responsible.

CAD has unrestricted access to information required in the course of its work. CAD's scope of work is established in accordance with The Institute of Internal 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 and, the responses from Management and recommendation from CAD for improvement. The AC reviews and evaluates any exceptions or non-compliance raised by CAD and monitors activities to ensure that appropriate and prompt remedial actions are taken by the Management.

CAD submits a report to the Group AC once every quarter. CAD follows the same audit planning and audit rating methodology as the Group Corporate Assurance Division with such modifications as necessary to suit the local environment and regulations.

Compliance Framework

The Board recognises that the compliance function forms an integral part of the Bank's management and internal controls, as a strong compliance culture reflects a corporate culture of high integrity and ethics.

The Bank's compliance function is driven by the Compliance Division with consultation and guidance from the Group Legal and Compliance Division which is headquartered in Malaysia. Its main function is to facilitate advice, monitor and educate the business and support units to act in accordance with laws, regulations and guidelines. In line with good governance, Compliance Division reports independently to the Board of Directors.

The Bank has established the Compliance Programme which requires all business and support units to establish a Compliance Matrix which encompasses relevant laws, regulations and guidelines applicable to the business and support units. Additionally, the business and support units are required to perform the gap analysis on the new/updates of law and regulations, guidance and update the actions into Compliance Matrix to ensure that the new/updates of law, regulations are adhered. Moreover, business and support units are required to conduct a self-testing exercise on the Compliance Matrix and the Compliance Division will independently conduct a verification of the self-testing performed by business and support units. Additionally, Compliance Division conducts Unit Review and Thematic Review on business and support units based on the Compliance Work Plan that has been approved by the Board. In addition, scheduled training is regularly conducted to create compliance awareness of the Compliance Framework and to facilitate the implementation within the Bank.

The Board of Directors is provided with compliance reports on a regular basis to facilitate the Board having a holistic and overall view of all compliance matters of the Bank.

New Product Approval Policy and Procedures

New product approval policy and procedures are enforced for all new banking products and services. New products are products and/or services that are offered by the Bank for the first time or a combination of or variation to existing products and/or services that have a material change in the risk profile, as determined by Risk Management. All new product proposals are subject to a rigorous risk review process by various stakeholders at Bank and relevant 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 subject to extensive deliberations in various Bank and Group committees before submission to the Risk Committee for final approval with post approval notification to the Board of Directors.

CORPORATE GOVERNANCE

STATEMENT ON INTERNAL CONTROL

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. To this end, the Bank has established exception management and escalation procedures to handle escalation of any exceptions, including regulatory non-compliance, breaches of rules or limits, fraud and other non-compliance with the internal processes. This procedure advocates timely remedial measures 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 summarised and reported to the Risk Committee on a monthly basis.

Code of Ethics

The Bank 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, transfer and termination of employees within the Group are clearly defined therein. These policies are built upon and in line with the relevant local regulations to ensure compliance. Employees are appraised on an annual basis and the appraisal is directed by key performance indicators and core competency measurements. Learning and capability development programmes which include skills and/or technical training 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 memoranda and also through relevant training sessions. One such training conducted is the Anti-Money Laundering (AML) session, which is carried out regularly to further emphasise the Group's zero tolerance towards non-compliance with the AML policy. This is also emphasised during the orientation programme.

BUSINESS CONTINUITY MANAGEMENT

CIMB Group is committed to safeguarding the interests of all its key stakeholders, the reputation of the organisation and value-creating activities by ensuring an appropriate level of continuity on business processes and functions throughout the Group. The responsibilities for implementing and running the Business Continuity Management ("BCM") programme lies with the Board of Directors and Management.

A BCM framework is adopted from CIMB Group and is in place to outline and enforce minimum BCM requirements, procedures and practices on business and support units, so as to ensure the continuity of critical business functions and essential services within a specified timeframe in the event of major disruptions, thus ensuring;

- (i) customer's expectations can be fulfilled and quality of services can be maintained to promote customer confidence;
- (ii) minimal impact on business operations during major disruption;
- (iii) reputation and image of the Bank will not be negatively affected, and
- (iv) regulatory compliance with BCM guidelines/principles/regulations.

The BCM framework is regularly updated and aligned with CIMB Group standards, and BCM procedures and practices include analysing the business functions and identifying continuity strategies, responses, continuity culture, exercises and plan maintenance of each business and support units.

Pursuant to the BCM, Business Continuity Plans ("BCP") are documented for mission-critical functions and processes, and Disaster Recovery Plans ("DRP") are documented for application systems. The BCP and DRP are rehearsed and tested on a regular basis.

In addition, BCM workshops are conducted annually for business and support units across the bank in efforts to increase employee awareness on their roles, responsibilities and accountabilities with respect to BCM.

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

The Bank 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.

The Bank maintains the AML/CFT Policies and Procedures which have been duly approved by the Board and subsequently updated once per two years or as necessary to reflect the new trends and mechanism on Money Laundering and or Financing Terrorism.

The Bank's AML/CFT systems and supporting systems facilitate AML risk, customer and transaction monitoring including Watchlist Management, Customer Due Diligence (CDD) or Know Your Customer (KYC) and AML/CFT Alert Monitoring. The Bank has ensured that the process, people, and system are able to detect the risk and report any suspicion to the regulators.

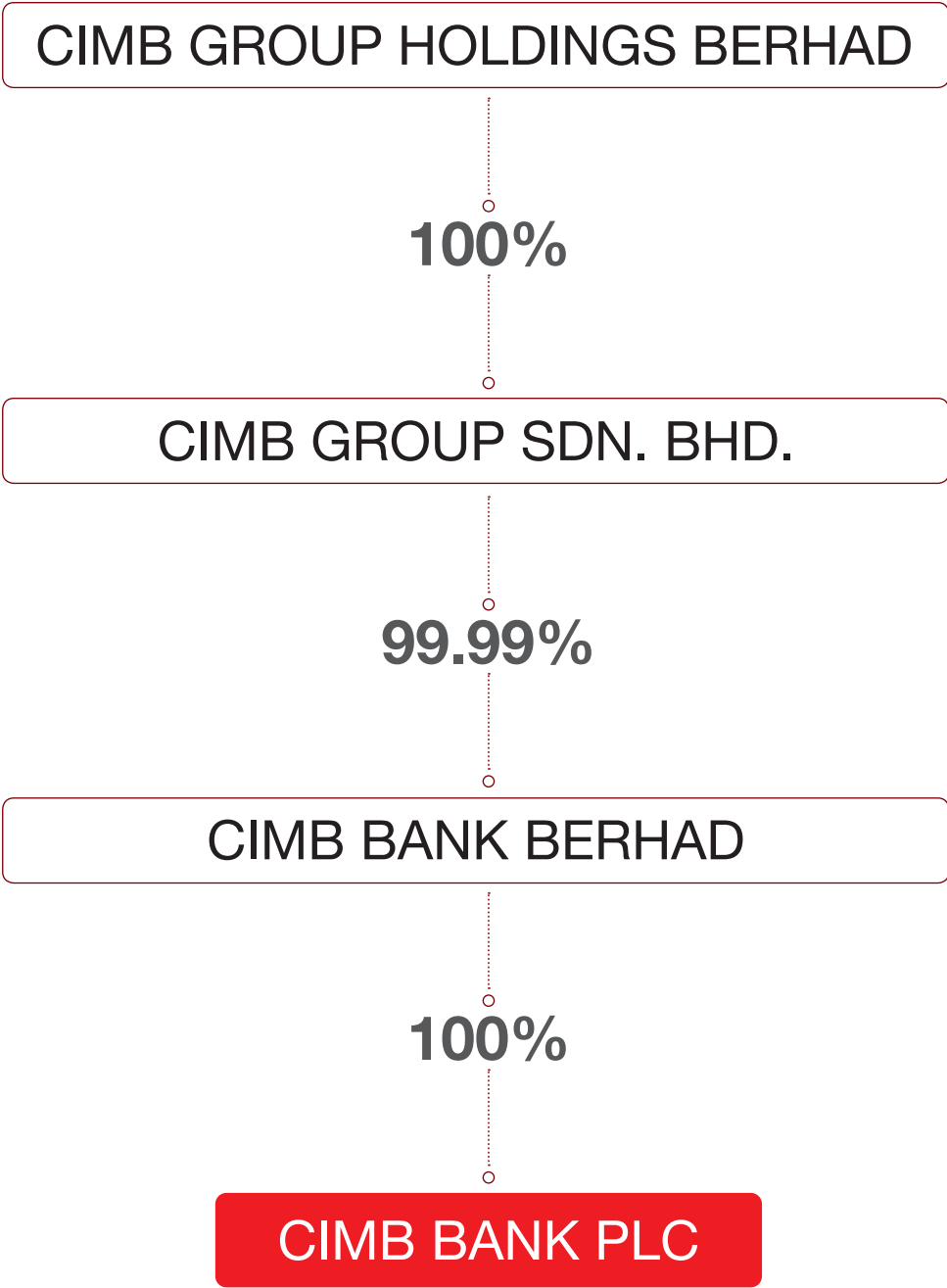
Regular training and awareness programmes are conducted. This is supplemented with the latest updates on AML/CFT, real transaction case study on the risk of money laundering and financing terrorism, with emphasis on the roles and responsibilities of employees. The Bank has taken and will continue to 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.

CONCLUSION

The Board believes that the system of internal control in place is adequate to safeguard shareholder interests as well as the assets of the Bank. The Board also acknowledges the effectiveness of the on-going process for the 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 controls, including financial, operational and compliance controls and risk management.

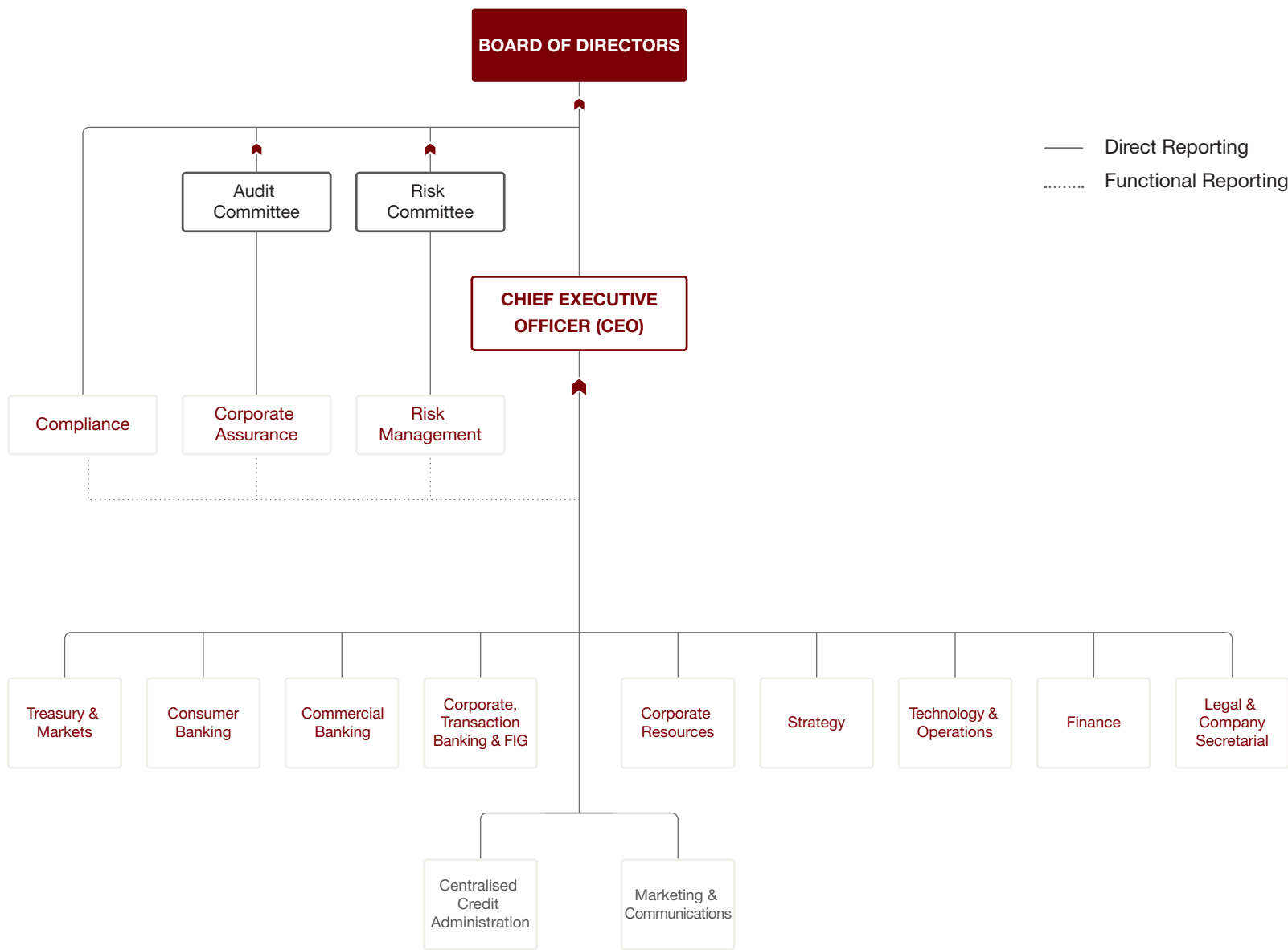
CORPORATE STRUCTURE

As at 31 December 2021



ORGANISATION CHART

As at 31 December 2021



CORPORATE INFORMATION

As at 09 March 2022

BOARD OF DIRECTORS

Datuk Mohd Nasir Bin Ahmad	Chairman/Independent Non-Executive Director
Dr. Mey Kalyan	Independent Non-Executive Director <i>(Retired on 9 March 2022)</i>
Long Beang	Independent Non-Executive Director <i>(Appointed on 9 March 2022)</i>
Aisyah Lam Binti Abdullah	Independent Non-Executive Director
Omar Siddiq Bin Amin Noer Rashid	Non-Independent Non-Executive Director <i>(Resigned on 20 May 2021)</i>
Ahmad Shazli Bin Kamarulzaman	Non-Independent Non-Executive Director
Cheong Weng Teong	Non-Independent Non-Executive Director <i>(Appointed on 20 May 2021)</i>
Bun Yin	Non-Independent Executive Director

AUDIT COMMITTEE

Dr. Mey Kalyan	Chairman/ Independent Non-Executive Director <i>(Retired on 9 March 2022)</i>
Long Beang	Chairman/ Independent Non-Executive Director <i>(Appointed on 9 March 2022)</i>
Datuk Mohd Nasir Bin Ahmad	Independent Non-Executive Director
Aisyah Lam Binti Abdullah	Independent Non-Executive Director

RISK COMMITTEE

Aisyah Lam Binti Abdullah	Chairperson/Independent Non-Executive Director
Bun Yin	Chief Executive Officer / Executive Director
Kien Vatana	Head, Risk Management
Hong Cheap	Head, Commercial Banking
Heng Thida	Head, Consumer Banking <i>(Resigned in July 2021)</i>
Heng Viboth	Head, Technology & Operations
Heng Vuthy	Head, Finance
Ky Sana	Head, Corporate, Transaction Banking & FIG

MANAGEMENT COMMITTEE

Bun Yin	Chairman/Chief Executive Officer
Heng Thida	Head, Consumer Banking <i>(Resigned in July 2021)</i>
Pech Somaly	Head, Consumer Banking <i>(Appointed on 1 March 2022)</i>
Heng Torang	Head, Treasury & Markets
Hong Cheap	Head, Commercial Banking
Kien Vatana	Head, Risk Management
Heng Vuthy	Head, Finance
Oum Chendapheakdey	Head, Corporate Resources
Heng Viboth	Head, Technology & Operations
Ky Sana	Head, Corporate, Transaction Banking & FIG
Ouk Thanin	Head, Product Management
Seng Kok Wing	Head, Strategy <i>(Appointed as a member on 21 February 2022)</i>
(Permanent invitees of the Committee include Head of Internal Audit and Head of Compliance)	

CORPORATE GOVERNANCE
 CORPORATE INFORMATION

CAMBODIA CREDIT COMMITTEE

Kien Vatana	Chairman/Head, Risk Management
Bun Yin	Alternative Chairman/ Chief Executive Officer / Executive Director
Hong Cheap	Head, Commercial Banking
Heng Thida	Head, Consumer Banking <i>(Resigned in July 2021)</i>
Sam Vannak	Head, Consumer Lending <i>(Appointed as member on 28 February 2022)</i>
Chamnan Vanita	Head, Credit Management
John Chuah Keat Kong	Credit Advisor, Commercial Banking
Ky Sana	Head, Corporate, Transaction Banking & FIG
Hong Bunroeut	Head, Business Centre of Commercial Banking
Chong Kok Ping	Head, Regional Credit Management
Lim Gek Peng	Director, Financial Institutions and Traded Credit Management
Michael Ng Mun Seng	Head, Regional Credit Risk Analytics

CAMBODIA ASSET LIABILITY MANAGEMENT COMMITTEE

Bun Yin	Chairman/Chief Executive Officer / Executive Director
Heng Thida	Head, Consumer Banking <i>(Resigned in July 2021)</i>
Pech Somaly	Head, Consumer Banking <i>(Appointed on 1 March 2022)</i>
Hong Cheap	Head, Commercial Banking
Heng Vuthy	Head, Finance
Heng Torang	Head, Treasury & Markets
Ky Sana	Head, Corporate, Transaction Banking & FIG
Kien Vatana	Head, Risk Management
Seng Kok Wing	Head, Strategy <i>(Appointed as a member on 21 February 2022)</i>

COMPANY SECRETARIES

Ly Sophea
Datin Rossaya Mohd Nashir

REGISTRATION NO.

00010524

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 P.O. Box 1147
 Tel: +855 23 860 606
 Fax: +855 23 211 594
 Website: www.pwc.com.kh

HIGHLIGHTS & ACHIEVEMENTS 2021

60	Corporate Event Highlights
64	Media Highlights





CORPORATE EVENT HIGHLIGHTS

CORPORATE RESPONSIBILITY PROGRAMMES

DONATION TO TEACH FOR CAMBODIA

02 FEBRUARY 2021 @ CIMB BANK HEAD OFFICE, EXCHANGE SQUARE, PHNOM PENH

Education is one of CIMB Bank PLC's pillars of Corporate Social Responsibility (CSR) project. CIMB Bank PLC regularly provides funds to selected partner organisations who strongly support disadvantaged children in the underprivileged communities for better education opportunities. The Bank donated KHR40 million to Teach For Cambodia (CCF) to take part in solving the problem of educational inequity by enlisting the nation's most promising future leaders in this effort.



DONATION TO KHMER SILK CENTRE

18 FEBRUARY 2021 @ KHMER SILK CENTRE, ROYAL UNIVERSITY OF PHNOM PENH, PHNOM PENH

CIMB Bank PLC sponsored Khmer Silk Centre as part of its CSR project in Education and Social Development. The Bank donated two technological laboratory materials to advance in producing the artificial food and creating a better silkworm species as well as collectively upholding Khmer silk's identity and heritage across the kingdom and globe. For the human resource development, the Bank also provided the scholarship to 5 Royal University of Phnom Penh's students who work voluntarily in Khmer Silk Centre.



DONATION TO LITTLE HEARTS

15 SEPTEMBER 2021 @ LITTLE HEARTS OFFICE, PHNOM PENH

As part of the Bank's CSR agenda of giving back to the communities we serve, CIMB Bank PLC extended its sponsorship programme with another partner organisation, Little Hearts. The Bank donated food supplies and study materials to support the children of Little Hearts and play a part in its mission to save abandoned children from a harsh life of poverty on the streets of Cambodia.



HIGHLIGHTS & ACHIEVEMENTS
CORPORATE EVENT HIGHLIGHTS

SUPPORT TO THE FIGHT AGAINST COVID-19 PANDEMICS WITH PHNOM PENH AUTHORITIES

Taking part in the governmental effort to fight against COVID-19 pandemics in the communities, CIMB Bank PLC fulfilled the demands of significant caring supplies including rapid tests, face masks and alcohol to the local authorities in Phnom Penh capital city. The Bank has contributed to the country’s healthcare development over the years, especially since the beginning of the pandemics by sponsoring both financially and physically to all relevant stakeholders ranged from private sectors, non-governmental organisations and governmental authorities.

DONTATION TO SEN SOK ADMINISTRATION 21 AUGUST 2021 @ PHNOM PENH



DONTATION TO BOEUNG KAK I ADMINISTRATION
21 AUGUST 2021 @ PHNOM PENH



DONTATION TO 7 MAKARA ADMINISTRATION
09 SEPTEMBER 2021 @ PHNOM PENH



DONTATION TO CHAMKAMORN ADMINISTRATION
09 SEPTEMBER 2021 @ PHNOM PENH



DONTATION TO DAUN PENH ADMINISTRATION
09 SEPTEMBER 2021 @ PHNOM PENH



CORPORATE EVENTS

CIMB BANK INTERNATIONAL WOMEN'S DAY

05 MARCH 2021 @ CIMB BANK HEAD OFFICE, EXCHANGE SQUARE, PHNOM PENH

CIMB Bank PLC organised International Women's Day, attended by over 50 participants including the Bank's Chief Executive Officer (CEO), management team and staff. The event was held to raise the awareness of importance of women in social development and to be part of the celebration of women in Cambodia and around the world. To express the appreciation of all female employees, the Bank also announced and celebrated the 5 winners of "The Most Influent Women 2020".



CIMB BANK CUSTOMER DAY

24 NOVEMBER 2021 @ ALL CIMB BANK BRANCHES, NATIONWIDE



CIMB Bank PLC officially organised its inaugural Customer Day event with the theme "We Love Our Customers". The event pleasantly surprised all walk-in customers who came to our branches nationwide with memorable corporate gifts. To demonstrate our appreciation for our customers' constant support, senior management team of the Bank including the CEO were present at the main branch to lead customer service for the day.



CIMB BANK TOWN HALL 2021

04 JUNE & 17 DECEMBER 2021 @ CIMB BANK HEAD OFFICE, EXCHANGE SQUARE, PHNOM PENH

CIMB Bank PLC organised its annual Town Hall event by online bank-wide in the event of COVID-19 spread prevention to keep its staff on track of the Bank's business performance and updates in 2021 as well as to discuss the corporate strategy for 2022. The event provided employees with a platform to have an open dialogue, raise their concerns and provide constructive feedback with the management team.

Town Hall Agenda

- 1) COVID-19 Update
- 2) Bank Performance
- 3) Staff Attrition Rate
- 4) Branch Network Project
- 5) 2022 Direction

HIGHLIGHTS & ACHIEVEMENTS

CORPORATE EVENT HIGHLIGHTS

OFFICIAL PARTNERSHIP WITH MAJOR PROPERTY DEVELOPERS

As part of its robust strategic plan to be closer to customers for mortgage products, CIMB Bank PLC held the MOU Signing Ceremony of the official partnership with respective major property developers in Cambodia. Thanks to this cooperation, all customers who apply for a home loan in the property development projects of the Bank's partners will be offered with special benefits including loan amount of 100%, loan tenure up to 25 years and interest rate from 7.5% along with other favourable terms.

MOU SIGNING CEREMONY WITH URBANLAND

02 JULY 2021 @ URBANLAND OFFICE, PHNOM PENH



MOU SIGNING CEREMONY WITH BOREY SOVANNAPHUMI

15 JULY 2021 @ BOREY SOVANNAPHUMI OFFICE, PHNOM PENH



MOU SIGNING CEREMONY WITH WB SPORT VILLAGE

22 JULY 2021 @ WB SPORT VILLAGE OFFICE, PHNOM PENH



MOU SIGNING CEREMONY WITH BOREY PENG HUOTH

05 NOVEMBER 2021 @ BOREY PENG HUOTH OFFICE, PHNOM PENH



HIGHLIGHTS & ACHIEVEMENTS

At CIMB Bank, we understand the vital role banks play in a thriving society and we care about our impact. This is why we work every day to meet the needs of our customers, people and the communities we serve.

In line with CIMB Group's vision and mission, CIMB Bank has aimed to make positive changes and impacts in Cambodia by creating its own both short-term and long-term concrete approach and plan by bringing relevant regional CSR projects and organizing different local charity events in contribution to the country's development and sustainability in four significant main pillars – **Education, Health and Community Wellbeing, Economic Empowerment, Climate and Environment**.

Scholarship

Scholarship

We are passionate about giving young people from all walks of life the chance to thrive. That's why we are giving students international and domestic scholarship opportunities to develop their skills, realize their potential and make meaningful contribution to the society. This year, 8 students in various fields have been awarded the scholarship. Most noticeably, an ASEAN Scholarship recipient recently graduated from McGill University Canada, is now taking part in The Complete Bachelor™ Programme at CIMB Bank's office in Cambodia and will take part in a management role once completed.

Future Skills

Our goal to develop the employability and financial skills of young people remains at the forefront of our minds. Despite the prolonged movement control order due to COVID-19, CIMB Bank has shifted this initiative and conducted skill trainings digitally. Recently, the Bank offered virtual workshop to more than 100 Passerelles numériques Cambodia students and staff the skills such as information security, digital marketing, and career in banking staff skills.



Young people are not just the focus when it comes to education. Teachers are very important in our society and the backbone of the education. The Bank has donated KHR40 million to support Teach For Cambodia project and KHR41 million to support the National Bank of Cambodia in constructing Buddhist Universities in Battambang and Siem Reap.

 **Health and Community Wellbeing**

Little Hearts Organization (LHO)
LHO is a non-profit NGO with its mission to save abandoned children from a harsh life of poverty on the streets of Cambodia. Our donation ensures that the children continue to receive necessary nutrition as the shelter is struggling with their overseas funding during COVID-19 situation.

Contributions to fight the COVID-19

CIMB Bank, through the Association of Banks in Cambodia (ABC) has funded the Cambodian government to purchase COVID-19 vaccines. In addition to cash contribution, the Bank also offered 5 local districts the needed face masks and alcohol, keeping the front-line staff safe from this highly contagious disease.

 Climate and Environment

As a leading ASEAN bank, our greater purpose is to advance customers and society towards a sustainable future. Starting with ourselves, plastic waste awareness posters have been placed in common areas to help staff to be a more conscious consumer. On top of that, the management is actively participating in The Cooler Earth Summit 2021 and other sustainability trainings, we believe as one of the key elements of our strategic theme to become a purpose-driven organization.

 **Economic Empowerment**

In order to preserve and uphold the Khmer silk industry, CIMB Bank donated two modern laboratory materials to Khmer Silk Center, the first laboratory research center of Khmer silk industry in the Kingdom. This contribution is to boost research in achieving the production of artificial food and creating a better silkworm species which is the cause of building a better Khmer silk handicraft and national economy.



Connect with us on:



CIMB Cambodia



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www.cimbbank.com.kh

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MEDIA HIGHLIGHTS


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នៅក្រោមគណនាធនាគារគម្រោង«ភូមិភីឡូដ្ឋាន» ដែលជាពិភពសហគមន៍ម្នាក់ ជាធនាគារ CMB និង គម្រោង ភូមិភីឡូដ្ឋាន វិលស៊ីប្រីង ទេ អតិថិជនអាចប្រើប្រាស់ប្រាក់ប្រគល់ទៅ ៨០% សម្រាប់បាយៈ ពេល ២៥ឆ្នាំ សម្រាប់ការទិញផ្ទះ ឬខុសទេ នៅគម្រោង ភូមិភីឡូដ្ឋាន វិលស៊ីប្រីង ។

នៅដំបូងបុរសនាខាងពិភពសហគមន៍ភូមិភីឡូដ្ឋាននិងការជាដំបូងគួរ ម្នាក់គ្នា លៀ ប្អូន ស្ថាបនិកនិងគម្រោងក្រុមប្រឹក្សាភិបាល ក្រុមហ៊ុន វិលស៊ីប្រីង គ្រប់ ដែលជាម្ចាស់ បានទុកនិយោគសាសនានិងគម្រោង «ភូមិភីឡូដ្ឋាន វិលស៊ីប្រីង» បានមានប្រសិទ្ធភាពនិងថា «គណនាធនាគារគម្រោងភូមិភីឡូដ្ឋាន វិលស៊ីប្រីង» ជាធនាគារម្នាក់ឯង ធនាគារ CMB និង គម្រោង ភូមិភីឡូដ្ឋាន វិលស៊ីប្រីង ផ្តល់ប្រាក់ប្រគល់-ផ្ទះ ដល់ទាំង ធនាគារ និង ទាំង ម្ចាស់គម្រោងគម្រោង និងផ្តល់ប្រសិទ្ធភាពសម្រាប់គម្រោងនៃគម្រោង សហគមន៍ វិលស៊ីប្រីង ផ្ទះដល់អតិថិជន ដែលស្រុកការទិញផ្ទះ ឬខុសទេ នៅ ភូមិភីឡូដ្ឋាន វិលស៊ីប្រីង ។»

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➤ **BOARD OF DIRECTORS**





DATUK MOHD NASIR BIN AHMAD

Chairman / Independent Non-Executive Director

Malaysian

67 years old

Joined the Board on 16 December 2019

Attended all 6 Board meetings held in 2021

Member of the Audit Committee



Datuk Mohd Nasir Bin Ahmad is a Fellow of Association of Chartered Certified Accountants (ACCA), United Kingdom, a Chartered Accountant with Malaysian Institute of Accountants (MIA), and holds a Master of Business Administration (Finance) from Universiti Kebangsaan Malaysia, Malaysia.

He was appointed as Chairman/Independent Non-Executive Director on 16 December 2019.

Datuk Mohd Nasir has been an Independent Director of CIMB Group Holdings Berhad since 20 July 2015 and appointed as Chairman/Independent Director on 20 October 2018. Datuk Mohd Nasir was also the President of MIA from August 2011 to July 2013. In September 2013, he was elected as a Council Member of the ACCA UK and re-elected in September 2016 and November 2019.

He brings with him vast experience in the areas of leadership, management, finance and accounting which spans over 40 years, having started his career as a Trainee Accountant with Tenaga Nasional Berhad (TNB) in 1979 and moving on to hold various positions in the Finance Division.

In January 1993, Datuk Mohd Nasir was seconded to TNB's subsidiary company, Malaysia Transformer Manufacturing Sdn Bhd as the Financial Controller before being appointed as Chief Executive Officer (CEO) in June 1994.

In January 2000, he joined Sharikat Permodalan Kebangsaan Berhad as its CEO. On 1 June 2001, he was appointed as CEO of Perbadanan Usahawan Nasional Berhad, a position he held until his retirement on 1 June 2011.

Datuk Mohd Nasir also holds directorships in other companies namely, Prokhas Sdn Bhd, CIMB EOP Management Sdn Bhd and Touch 'N Go Sdn Bhd. He is also a Trustee of Yayasan Canselor UNITEN, Perdana Leadership Foundation and CIMB Foundation.

BOARD OF DIRECTORS & MANAGEMENT

BOARD OF DIRECTORS

AISYAH LAM BINTI ABDULLAH

Independent Non-Executive Director

Malaysian

57 years old

Joined the Board on 5 July 2018

Attended all 6 Board meetings held in 2021

Chairwoman of the Risk Committee

Member of the Audit Committee



Ms. Aisyah Lam has been appointed as an Independent Director and Chairwoman of the Risk Committee of the Bank from 5 July 2018. She is also an Independent Director of CIMB Bank Vietnam and COO of The American Chiropractic Clinic group in Vietnam.

Starting her banking career in Standard Chartered Bank, she went on to Deutsche Bank (Malaysia) in 1994 where she became the Head of Global Corporate Cash Management, pioneering the set-up of online corporate trade and transactional business for Deutsche Bank in Malaysia and then joining the regional sales team in Singapore. In 2001, she moved on to IslamicQ.com Asia (Dubai) where she was the Country Manager responsible for the management, development and implementation of business strategies in Asia.

In 2003, Ms. Aisyah returned to Malaysia to become the General Manager of Wealth Management for Hong Leong Bank Berhad. Her responsibilities included expansion of the business, growing the portfolio of assets under management, developing and managing the bank's priority as well as private banking sales channels in addition to the branch network. Ms. Aisyah went on to Citibank in 2006 to head and to develop their Wealth Management portfolio in Malaysia.

Ms. Aisyah decided to leave for Hanoi in Vietnam in May 2010 to take up a new challenge in starting up a retail business for Ngan Hang TMCP Bac A Bank. The mission was to put up the infrastructure in the bank to support the key retail banking products and services in line with its strategic plan in building and growing this segment as a major business for the bank. Upon completion of the project, she moved on to Hong Leong Bank Ltd Vietnam where from 2012 to 2015, she developed and built the businesses of personal financial services for the bank in Vietnam.

From banking, Ms. Aisyah moved into the health care industry in 2016 and is currently managing a group of chiropractic clinics in Vietnam in all aspects of operations as well as business development.

Ms. Aisyah Lam graduated from the Chartered Institute of Banking UK with a post graduate advance diploma in Chartered Marketing.

LONG BEANG

Independent Non-Executive Director

Cambodian

42 years old

Joined the Board on 9 March 2022

Chairman of the Audit Committee



Mr. Long Beang is a member of the Bar Association of Kingdom of Cambodia (BAKC), a member of the National Commercial Arbitration Center (NCAC) and holds a Master of International Commercial Law and Corporate Counsel from the Royal University of Law and Economics, Cambodia.

He has been appointed as an Independent Non-Executive Director and the Chairman of the Audit Committee of the Bank from 9 March 2022.

Beang had been appointed as an Independent Director of Ly Hour Insurance Plc. in March 2019 and as Chairman of the Audit Committee to the Board of Directors for Ly Hour Insurance Plc. early 2020 until his resignation from this directorship on 25 September 2021.

He brings with him vast experience in the areas of leadership, management, legal profession by having advised to various clients on many practice areas, including but not limited to; real estate and construction, banking and finance, insurance, telecom, tourism and hotel, labor and employment, capital markets (Securities and derivative businesses), sale and purchase contract for goods and services, project finance, legal due diligence, manufacturing business and also representing clients before the courts for civil and commercial cases.

Since September 2018, as one of the senior and top Cambodian commercial arbitrators, Beang has been involving with managing, ruling and leading arbitration proceedings and arbitration tribunals regarding commercial dispute resolutions notably for matters relating to international trade, supply and services contracts and construction.

In January 2022, he has been accredited as CEDR Accredited Mediator by Centre for Effective Dispute Resolution which is based in United Kingdom.

Beang is a managing partner of PYT & Associates, registered with the BAKC and he leads on some practice areas namely; banking and finance, project finance, insurance, labor and employment, dispute resolutions within the jurisdiction of the Securities and Exchange Commission of Cambodia ("SECC") and NCAC and also regarding civil and commercial litigation and also co-leads on other areas such as: real estate and construction (transaction), merger and acquisition ("M&A") and securities and derivative business including Initial Public Offering ("IPO").

BOARD OF DIRECTORS & MANAGEMENT

BOARD OF DIRECTORS

DR. MEY KALYAN**Independent Non-Executive Director****Cambodian****69 years old****Joined the Board on 28 June 2012*****Attended all 6 Board meetings held in 2021****Chairman of the Audit Committee*****(*Retired from the Bank on 9 March 2022)**

Dr. 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. He has extensive global experience in economic development.

He is currently having three official positions in the Royal Government of Cambodia such as: (1) Senior Advisor (Minister rank) to the Supreme National Economic Council (SNEC), an economic think tank to the Prime Minister; (2) Chairman of the Board of the Royal University of Phnom Penh (RUPP); and (3) Chairman of the Board of Cambodia Development Resource Institute (CDRI). Prior to these positions, Dr. Mey worked for

20 years as a senior economist of the UN/FAO-World Bank Cooperative Programme based in Rome, Italy. In the mid-1980s, he was also a finance officer at Kanematsu Goshu Corporation, a general trading house, in Osaka and Tokyo. Besides the governmental positions, Dr. Mey has also sat as one member of the Board of Directors of Prudential (Cambodia) Life Assurance PLC as of December 2013. During his professional period, Dr. Mey has visited and experienced working in about 100 countries.

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.

AHMAD SHAZLI BIN KAMARULZAMAN

Non-Independent Non-Executive Director

Malaysian

50 years old

Joined the Board on 16 December 2019

Attended all 6 Board meetings in 2021



Mr. Ahmad Shazli Bin Kamarulzaman holds a Bachelor of Science (Hon) Economics and Accounting, University of Bristol, UK.

He was appointed as Non-Independent Non-Executive Director on 16 December 2019.

Ahmad Shazli is the Deputy CEO of Group Commercial Banking and Head of Commercial Banking Malaysia, CIMB Bank.

As Deputy CEO of Group Commercial Banking, Ahmad Shazli oversees the Group's Business and SME segments for Malaysia, Singapore, Indonesia, Thailand and Cambodia.

As Head of Commercial Banking Malaysia, he is responsible for the entire Business and SME Banking segments in Malaysia. This includes strategy, credit, customer management and product & services in both Conventional and Islamic Banking. He is also responsible for factoring and leasing operations.

Shazli led the highly successful transformation of Commercial Banking Malaysia and under his stewardship, impressive strides have been made in Commercial business. Since joining CIMB in January 2006, he has also been instrumental in the Group's recovery operations having set up Group Special Asset Management to recover the NPLs for Corporate, Commercial/SME and Retail Banking. He is the Chairman of Sathorn Asset Management Co. (Thailand) and CEO of Southeast Asia Special Asset Management Berhad, SPVs set up to acquire distressed loans/assets from CIMB Bank.

Shazli started his career at a leading merchant bank before moving to Malaysia's national asset management company, Pengurusan Danaharta Nasional Berhad (Danaharta).

In addition to the above, Shazli is also one of the founding member and Treasurer of Parent Action Group for Education (PAGE), Malaysia's foremost Education NGO, that aims to advance Malaysia's education system.

BOARD OF DIRECTORS & MANAGEMENT

BOARD OF DIRECTORS

Independent Non-Executive Director

CHEONG WENG TEONG

Non-Independent Non-Executive Director

Malaysian

53 years old

Joined the Board on 20 May 2021

Attended all 4 Board meetings held in 2021



Mr. Cheong Weng Teong holds a Master Degree in Marketing from RMIT University. He was appointed as the Bank's Non-Independent Non-Executive Director on 20 May 2021.

Currently, he is also the Head of Consumer Banking of CIMB Bank Berhad, where he is responsible for the management and operations of the bank's consumer banking business. Prior to that, he was the Head of Retail & Enterprise Distribution at CIMB Bank Berhad and Head of Branch Distribution Group at Southern Bank. Before joining CIMB Group in 2004, he was the Head of Sales Development at AIG Marketing Group and Head of Consumer Clients at ABN AMRO Bank.

He has over 25 years of experience in consumer banking spanning branch management, sales and product management. He was instrumental in formulating and executing the sales and distribution strategy for the consumer banking where he transformed the branch network and non-branch channels into a high performing sales organisation.

BUN YIN

Chief Executive Officer / Non-Independent Executive Director

Cambodian

66 years old

Joined the Board on 29 January 2015

Attended all 6 Board meetings held in 2021

Member of the Risk Committee



Mr. Bun Yin earned a Bachelor Degree from the Faculty of Finance, Accounting and Banking of the Ministry of Finance in Cambodia in 1987. He is also a Chartered Banker with Asian Institute of Chartered Bankers (AICB).

He was appointed as Chief Executive Officer (CEO) on 1 January 2015 after serving as Deputy General Manager since the inception of the Bank in Cambodia. Bun Yin was appointed as the Bank's Executive Director (ED) on 29 January 2015. He is also a member of the Bank's Risk Committee. He turned the Bank around to become profitable during his first year as the CEO. Despite challenging market conditions and the extremely high internal standards, Bun Yin navigated the tides and positioned the business of CIMB to a profitable track since then.

As ED/CEO, Bun Yin has overall responsibility for the implementation of the Bank's strategy, and for carrying out the Board's direction, managing the Bank's businesses and driving performance within strategic goals and commercial objectives. He leads the Management team in carrying out the corporate strategy and vision of the Bank. He is also accountable to the Board for the day-to-day operations of the Bank's business.

Bun Yin has been working in the banking industry for 40 years. With his extensive experience in banking, he understands well the local market and has played a central role in driving the Bank's business agenda. He has been recognised as one of the pioneers in the Cambodia's banking industry.

BOARD OF DIRECTORS & MANAGEMENT

JOINT COMPANY SECRETARIES

**DATIN ROSSAYA MOHD NASHIR**

Joint Company Secretary
Malaysian

Datin Rossaya Mohd Nashir is the Group Company Secretary, and she has worked at the bank since joining the Corporate Legal Services Unit in 2002. She was instrumental in setting up the Company Secretarial Department in 2004 and was appointed as Group Company Secretary in 2006.

In her role, Datin Rossaya is responsible for providing counsel and advice on Board duties and responsibilities, to ensure that CIMB complies with relevant laws and regulatory requirements. She also plays a liaison role between the Board and its key stakeholders both in Malaysia and in the Group's regional operations, ensuring that a corporate governance framework is deployed in a manner that supports the Group's vision and aspirations.

She has extensive industry knowledge, with over 25 years of experience in corporate secretarial practice. Previously, she was with Permodalan Nasional Berhad where she assumed the position of Joint Company Secretary for several of its subsidiaries. She began her career with the Time Engineering Group.

Datin Rossaya serves as a member of the Companies Commission of Malaysia's Corporate Practice Consultative Forum and is a Director of several subsidiaries in the CIMB group. She is a CIMB Sustainability Champion and has initiated several projects to encourage sustainability in the workplace for #teamcimb. She actively advocates greater participation of women in the boardroom and has been involved in various networking initiatives to promote this agenda.

Datin Rossaya holds a Bachelor of Laws, majoring in Business Law, from Coventry University, United Kingdom. She is a licensed secretary awarded by Companies Commission of Malaysia, and she is also an affiliate of Malaysian Institute of Chartered Secretaries and Administrators.

**LY SOPHEA**

Joint Company Secretary
Cambodian

Ly Sophea has been the Joint Company Secretary of CIMB Bank PLC since November 2010. She also acts as the Joint Company Secretary to the Board of Directors and the Audit Committee of CIMB Bank PLC. Sophea is also the Secretary to the Management Committee and a permanent invitee of other committees of the Bank such as 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 workplace.

Sophea graduated in 2004 from Royal University of Law and Economics ("RULES") 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 further obtained her Master's Degree in Private Law from RULES. Sophea was qualified for the certificate in AML/CFT from Asian Institute of Chartered Bankers (AICB), Malaysia, in 2017 and qualified as a CEDR Accredited Mediator from the Centre for Effective Dispute Resolution (CEDR), which is based in United Kingdom, in January 2022.

► MANAGEMENT TEAM





**BUN YIN**

Chief Executive Officer
Cambodian

Mr. Bun Yin earned a Bachelor Degree from the Faculty of Finance, Accounting and Banking of the Ministry of Finance in Cambodia in 1987. He is also a Chartered Banker with Asian Institute of Chartered Bankers (AICB).

He was appointed as Chief Executive Officer (CEO) on 1 January 2015 after serving as Deputy General Manager since the inception of the Bank in Cambodia. Bun Yin was appointed as the Bank's Executive Director (ED) on 29 January 2015. He is also a member of the Bank's Risk Committee. He turned the Bank around to become profitable during his first year as the CEO. Despite challenging market conditions and the extremely high internal standards, Bun Yin navigated the tides and positioned the business of CIMB to a profitable track since then.

As ED/CEO, Bun Yin has overall responsibility for the implementation of the Bank's strategy, and for carrying out the Board's direction, managing the Bank's businesses and driving performance within strategic goals and commercial objectives. He leads the Management team in carrying out the corporate strategy and vision of the Bank. He is also accountable to the Board for the day-to-day operations of the Bank's business.

Bun Yin has been working in the banking industry for 40 years. With his extensive experience in banking, he understands well the local market and has played a central role in driving the Bank's business agenda. He has been recognised as one of the pioneers in the Cambodia's banking industry.

**HONG CHEAP**

Head, Commercial Banking
Cambodian

With a large body of experience in the commercial banking sector, frontline customer facing and risk management, Hong Cheap has equipped himself with strong customer and industry knowledge to provide valuable insight to the Bank on business and risk management matters. Hong Cheap also has experience in risk management in Laos in the position of Chief Risk Officer for an International Bank.

Before becoming the Head of Commercial Banking starting 1 January 2018, Hong Cheap served role as Head of Risk for CIMB Bank PLC for 5 years and managed the Bank's overall risk management, chaired the Credit Committee and worked closely with other business units to embed a strong risk culture within the Bank.

As Head of Commercial Banking, he is vital in planning and executing the Bank's commercial strategies. He leads the team in growing loan book while maintaining good asset quality, enhancing deposits, improving capabilities and productivity, and increasing profits for the whole Bank. Hong Cheap is also actively involved in enhancing collaboration between Commercial Banking and their stakeholders within the Bank.

In April 2021, Hong Cheap was additionally appointed as Acting Head of Consumer Banking. In this role, he leads and implements strategies to strengthen business operations. Since his appointment, Hong Cheap has led the team to improve productivity and control at branches, improve consumer lending and provide assistance to customers impacted by the pandemic.

He holds a Bachelor's and a Master's Degree in Business Administration and has also completed the CIMB-INSEAD Leadership Programme.

BOARD OF DIRECTORS & MANAGEMENT
 MANAGEMENT TEAM

KY SANA

Head, Corporate, Transaction Banking
& Financial Institution Group
Cambodian

Ky Sana has over 19 years of experience in banking services. Her career began in an International Bank, where she served in various disciplines, from front offices to back office operations, credit, trade finance and as a member of the senior management. She joined CIMB Bank PLC in 2010 as Branch Manager of its first main branch. She was taking care of Preferred and Commercial Banking portfolios before being promoted as Head of Corporate, Transaction Banking and Financial Institution Group.

In her current role, Sana is responsible for relationship management with large corporate and FIG clients and the overall performance of Corporate Banking and FIG unit in Cambodia. Beyond the traditional corporate funding services, she is also in charge of providing solutions and added values in respect to their transactional banking requirements such as Cash Management, Trade Finance and Internet Banking.

During the tenure with CIMB, Sana was the recipient of the following awards:

- 1.) Best Branch of the Year Award 2011 from CIMB Cambodia;
- 2.) Most Admired Employee Award 2011 from CIMB Cambodia;
- 3.) Emerald Award 2013 for High Performing Middle Managers from CIMB Group;
- 4.) Most Influential Woman Award 2020 from CIMB Cambodia;

Sana holds a Bachelor's Degree in accounting from the National Institute of Management and completed the Accelerated Universal Bankers Programme from Nanyang Technological University in Singapore.


HENG TORANG

Head, Treasury & Markets
Cambodian

Heng Torang is one of the pioneers in the management team of CIMB Bank PLC, joining the Bank in 2010. He formed up the Bank's Risk Management roles and provided secretarial duties to the Board Risk Committee. In mid-2013, he was invited to take over Treasury & Markets to manage the Bank's balance sheet, money market, liquidity risk, foreign exchange and other treasury structure products sales, and to maintain the Bank & FIs relationship. Apart from being a member of the Management Committee, he also sits in the Assets & Liabilities Management Committee and the Board Risk Committee.

Before joining CIMB Bank PLC, he was a Treasury & Market Risk Manager with a very well-grounded experience in treasury business and cash flow management at a major bank in Cambodia for 6 years.

Torang carries a BA in Accounting from the National Institution of Management in Cambodia, an MBA in Finance from Pannasastra University of Cambodia, and graduated from the Accelerated Universal Bankers Programme from Nanyang Technological University in Singapore.

**PECH SOMALY**

Head, Consumer Banking
Cambodian

Pech Somaly joined CIMB Bank PLC in 2021 as Head of Branch and Delivery to lead Preferred Banking, branch network and support before being promoted as Head of Consumer Banking. In her role, Somaly is responsible for the overall management and financial performance of CIMB Bank's Consumer Banking, which includes customer experience, product development, sales and branch network, and credit management. Somaly devises business strategies and also takes care of Branch Distribution, Preferred Banking, Mortgage, Auto Loan and Credit Cards Portfolios.

Somaly has over 22 years of experience in banking and financial services. She started her career with few Regional Banks where she worked both in Cambodia and other regional countries as a member of the senior management.

Prior to joining CIMB Bank PLC, Somaly worked for a major International Bank in Cambodia for 13 years, where she assumed multitude of management positions from Operations to be Sale Director and then as Chief Operating Officer of one startup and well-known Fintech.

Somaly obtained her Bachelor's Degree in Banking and Finance in Phnom Penh and continuously earned her MBA in Finance and Management from the Charles Sturt University.

**HENG VUTHY**

Head, Finance
Cambodian

Heng Vuthy was one of the pioneers in the management team of CIMB Bank PLC, joining the Bank in 2010. 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 controls, business planning, and serves as liaison to the Group Head Office in Malaysia. Prior to joining CIMB Bank PLC, he had eight years of 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 from Pannasastra University of Cambodia and an Association of Chartered Certified Accountants (ACCA) degree from CamEd Business School, Official ACCA Platinum Tuition Provider.

BOARD OF DIRECTORS & MANAGEMENT

MANAGEMENT TEAM

**OUM CHENDA PHEAKDEY**

Head, Corporate Resources
Cambodian

As one of the pioneers in the management team of CIMB Bank PLC, Pheakdey stands behind the success of our people strategy including talent acquisition, performance & rewards, employee engagement, culture building, talent management and development. She ensures CIMB remains a top of mind employer in the market. In 2020, she led the Bank to be awarded the “Best Company to Work For In Asia”, a proud achievement thus far.

Progressively, Pheakdey brought splendid achievements to the Bank through the building of top talents within competitiveness and the utilisation of our human resources to their utmost. Her main focuses are on talent attraction and retention for a driven and sustainable business with the short, mid and long-term strategy. Her futuristic insights and strategies keep our bank up-to-date in the era of digitalisation and technology. She immerses our employees with acquiring new skills in 3D (Digital, Data and Design Thinking) and through experiential learning and diverse development programmes within/across the region.

Pheakdey has a good communication and engagement skills that allow her to collaborate smoothly with our leadership team to drive talent growth aspiration and be fully supported by regional development and/or attachment programme.

Beyond Human Resources specialty, Pheakdey goes the extra mile in directing and managing the Administration, Property Management and Strategic Procurement functions. She oversees key property projects to ensure they are effectively managed in terms of cost-efficiency and deliverables.

Prior to joining CIMB Bank PLC, Pheakdey has been thriving as one of the most participated leaders in HR role for over 15 years within various industries. She holds a Bachelor’s Degree of Business Administration from the National Institute of Management, Cambodia.

**HENG VIBOTH**

Head, Technology & Operations
Cambodian

Heng Viboth joined CIMB Bank PLC as Head of Technology & Operations in August 2018. In his role, Viboth is responsible for the planning and implementation of the Bank’s technology roadmap, which includes overseeing taskforces, project progress and risk evaluation. He leads his team to ensure that policies/procedures are in compliance and to continuously provide timely support to the Business Units and Business Enablers.

Viboth is also responsible for the Bank’s Data Governance management, which includes managing data labelling, data usage, data at rest and data storing. He also ensures that the Bank’s data management policy is up to date and in compliance with regulation and internal processes.

Viboth has 19 years of working experience in the banking industry and started his career as a Software Engineer in 2003. Prior to CIMB Bank PLC, he was the Head of Information Technology Services at a leading local bank in Cambodia.

Viboth holds a Bachelor’s Degree in Computer Science from the Royal University of Phnom Penh

**OUK THANIN**

Head, Product Management
Cambodian

Ouk Thanin joined CIMB Bank PLC in March 2017 to oversee the Product Management unit. Thanin's responsibilities include managing, coordinating and delivering projects, policies and guidelines related to new and existing product offerings to align with market needs. Throughout the years, he has been instrumental in managing the Product Management unit and successfully introduced new products, which have differentiated CIMB from an increasingly competitive market. He also serves as the lead coordinator for a number of bank-wide initiatives and projects. Chief among them are the Sustainability programme and Mobile Banking project.

Prior to joining CIMB, he had 9 years of experience in the financial service industry covering diverse fields that include general insurance, credit management and institutional banking.

Thanin was a recipient of Singapore Government Scholarship and Fulbright Scholarship. He graduated with a BBA Honor from the National University of Singapore in 2006 and with an MBA from Vanderbilt University in the United States in 2012. He was selected in 2012 for membership in Beta Gamma Sigma, the international honor society for collegiate schools of business.

**SENG KOK WING**

Head, Strategy
Malaysian

Seng Kok Wing joined CIMB Bank PLC in 2022 as Head of Strategy. He is primarily responsible for the origination and execution of strategic initiatives of CIMB Bank PLC. He has 28 years of experience in the fields of banking, finance and business consulting.

Prior to this role, he has spent 16 years in CIMB Bank Malaysia in core areas of Commercial Banking, Consumer Banking and Group Ventures and Partnerships. In Commercial Banking, his experience span from Asset Quality Management to heading the distribution channel as Head of Commercial Banking Sales. He was a key in rebuilding the Commercial Banking franchise in the Mid Corp and SME segment.

Kok Wing possesses a unique background of having managed both Commercial and Consumer Banking businesses. While in Consumer Banking, he headed the Auto Financing business before moving on to assume the role of Head, Retail Assets and Deposits. In this role, he helmed Auto Financing Services, Secured Lending and Deposits of the Malaysia Consumer Banking business.

He held his last posting in Malaysia as Managing Director, Group Ventures and Partnerships, with a mandate to create and capture new revenue opportunities from platform-based channels through strategic joint-ventures in the ecosystem space. During this period, he worked with global digital platforms to actualise innovative digital consumer banking products.

Prior to joining CIMB Banking Group, Kok Wing has worked in several leading financial institutions in Malaysia and Singapore, including Malaysia's National Asset Management Company, Pengurusan Danaharta Nasional Berhad. Kok Wing holds a Bachelor's Degree in Law (hon) from University of London and an Alumni of the CIMB-INSEAD Leadership Programme.

BOARD OF DIRECTORS & MANAGEMENT

MANAGEMENT TEAM

**LY SOPHEA**

Head, Legal & Company Secretarial
Cambodian

Ly Sophea has been the Head of Legal & Company Secretarial since CIMB Bank PLC started its operations in November 2010. Sophea is responsible for managing functions of Legal and Company Secretarial. She is the Joint Company Secretary to the Board of Directors and the Audit Committee of CIMB Bank PLC. She also acts as the Secretary to the Management Committee and sits as a permanent invitee of other committees of the Bank such as the Risk Committee and the 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 a legal and corporate secretarial role in a Legal and Corporate Affairs Division at her previous workplace.

Sophea graduated in 2004 from the Royal University of Law and Economics (RULES) with a Bachelor of Law and in that same year, earned a Bachelor of Accounting from the Faculty of Business Administration of the Institution of the Technology and Management (now known as Puthisastras University). In 2007, she further obtained her Master's Degree in Private Law from RULES. Sophea received certification in AML/CFT from the Asian Institute of Chartered Bankers (AICB), Malaysia in 2017 and received her qualification as a CEDR Accredited Mediator from the Centre for Effective Dispute Resolution (CEDR) in January 2022.

**KIEN VATANA**

Head, Risk Management
Cambodian

Kien Vatana is Head, Risk Management of CIMB Bank PLC, to hold responsibility for overall risk management and work closely with other business units and Group Risk to embed a strong risk culture and control within the Bank.

He was one of the pioneers in credit management team, joining the Bank in 2010 covering credit portfolio of all business units (Consumer Banking, Commercial Banking and Corporate Banking). He has a profound knowledge and experience in the credit management. He has equipped himself with strong customer and industry knowledge through regional attachment with Credit Management in Malaysia and Singapore reviewing all the credit proposals from Cambodia, Thailand and Malaysia.

Kien Vatana has been appointed as the Chairman of Credit Committee based on his lengthy experience in credit management for over 16 years in banking industry. He provides direction and guidance from a lending point of view to maintain and attract creditworthy customers while maintaining quality books. He also oversees other risk matters, including but not limited to operational risk, market risk, and liquidity risk.

He holds two Bachelor's degrees in (i) Banking and Finance and (ii) Science Mathematics. He has also completed CIMB-Omega's Core Credit Assessment Skills Programme and Accelerated Universal Bankers Programme, Nanyang Technological University, Singapore.

**CHHUN PUTHKOMPHEAKVATTEY**

Head, Compliance
Cambodian

Chhun Puthkompheakvattey joined CIMB Bank PLC as Head of Compliance in August 2017. She is responsible for the overall management of the Compliance function of the Bank and reports to the Board of Directors of CIMB Bank PLC. As the Head of the Compliance Division, Vattey oversees and supervises Compliance-related activities within the Bank, and is the primary liaison for the National Bank of Cambodia and other regulators.

Vattey started her career as an auditor in an international audit firm and she subsequently took on a compliance-related role in the financial sector. Vattey possesses 11 years of working experience in the banking industry, specialising in compliance and operational risk management. Prior to joining CIMB Bank PLC, Vattey was Head of Operational Risk Management and Internal Control with a major Bank in Cambodia.

Vattey holds a Bachelor's Degree in Finance and Banking from Pannasastra University of Cambodia and graduated in the Regulatory Compliance course from the Institute of Banking and Finance (IBF). In 2020, Vattey completed the International Advanced Certificate in Anti Money Laundering from the International Compliance Association.

**KHIEU LANIN**

Head, Corporate Assurance
Cambodian

As one of the pioneers in the management team of CIMB Bank PLC since 2010, Khieu Lanin's responsibilities include developing and overseeing audit plans, strategies, standards and policies as well as the overall management of the Corporate Assurance Division.

Lanin has over 18 years of working experience in the banking industry, especially in internal audit, which enables him to effectively execute his roles along with assisting the Audit Committee and management in establishing cost-effective controls, identifying and assessing risks, recommending measures to mitigate risks, assuring proper governance process, ensuring the establishment of quality programmes, and supervising audit work.

Lanin holds a Bachelor's Degree in Finance and Banking from the National University of Management and a Master's Degree in Accounting and Finance from Build Bright University. He is currently pursuing qualification of Certified Internal Audit (CIA) from the Institute of Internal Auditors (IIA).

AUDITED FINANCIAL STATEMENTS

88	Directors' Report
90	Independent Auditor's Report
92	Statement of Financial Position
93	Statement of Profit or Loss and other Comprehensive Income
94	Statement of Changes in Equity
95	Statement of Cash Flows
96	Notes to the Financial Statements
138	Supplementary Financial Information Required by the National Bank of Cambodia





100%

100%

80%

90%

70%

60%

50%

40%

569.005

5200.65

100005

1500.09

25601.01

8600.23

DIRECTORS' REPORT

The Board of Directors ("the Directors") hereby submits their report together with the audited financial statements of CIMB Bank PLC ("the Bank") for the year ended 31 December 2021.

THE BANK

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 publicly listed 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.

FINANCIAL PERFORMANCE

The financial performance of the Bank for the year is set out in the statement of profit or loss and other comprehensive income on page 93.

No dividends were declared or paid during the year ended 31 December 2021.

STATUTORY CAPITAL

There were no changes in the shareholders of the Bank during the year.

BAD AND DOUBTFUL FINANCIAL FACILITIES

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

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

ASSETS

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

At the date of this report and to the best of their 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 financial year 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 financial year 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 a period of twelve months after the end of the financial year 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 year were not, in the opinion of the Directors, materially affected by any items, transactions or events of a material and unusual nature. There has not arisen in the interval between the end of the financial year and the date of this report any items, transactions or events 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 year in which this report is made.

AUDITED FINANCIAL STATEMENTS

DIRECTORS' REPORT

THE BOARD OF DIRECTORS

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

Datuk Mohd Nasir Bin Ahmad	Chairman/Independent Non-Executive Director
Dr. Mey Kalyan	Independent Non-Executive Director (Retired on 9 March 2022)
Mr. Long Beang	Independent Non-Executive Director (Appointed on 9 March 2022)
Ms. Aisyah Lam Binti Abdullah	Independent Non-Executive Director
Mr. Ahmad Shazli Bin Kamarulzaman	Non-Independent Non-Executive Director
Mr. Cheong Weng Teong	Non-Independent Non-Executive Director (Appointed on 20 May 2021)
Mr. Bun Yin	Non-Independent Executive Director
Mr. Omar Siddiq Bin Amin Noer Rashid	Non-Independent Non-Executive Director (Resigned on 20 May 2021)

THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- comply with the disclosure requirements of CIFRS or, if there have been any departures in the interest of fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;
- maintain adequate accounting records and an effective system of internal controls;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Bank will continue operations in the foreseeable future; and
- effectively control and direct the Bank in all material decisions affecting its 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, together with the notes thereto, which present fairly, in all material respects, the financial position of the Bank as at 31 December 2021 and the financial performance and cash flows of the Bank for the year then ended in accordance with the Cambodian International Financial Reporting Standards, were approved by the Board of Directors.

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



Mr. Bun Yin
Executive Director/Chief Executive Officer

Phnom Penh, Kingdom of Cambodia
30 March 2022

INDEPENDENT AUDITOR'S REPORT

To the shareholder of CIMB Bank PLC

OUR OPINION

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

What we have audited

The Bank's financial statements comprise:

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

BASIS FOR OPINION

We conducted our audit in accordance with Cambodian International Standards on Auditing (CISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

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

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS, 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.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

AUDITED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For PricewaterhouseCoopers (Cambodia) Ltd.



By **Lang Hy**
Partner

Phnom Penh, Kingdom of Cambodia
30 March 2022

AUDITED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	US\$	KHR'000	US\$	KHR'000
ASSETS					
Cash on hand	4	56,737,044	231,146,717	89,451,530	361,831,439
Deposits and placements with the central bank	5	155,638,694	634,072,039	211,995,699	857,522,602
Deposits and placements with other banks	6	129,303,907	526,784,117	66,014,869	267,030,145
Loans and advances at amortised cost	7	919,621,447	3,746,537,775	847,040,206	3,426,277,633
Statutory deposits with the central bank	8	81,209,425	330,847,197	77,232,667	312,406,138
Right-of-use assets	9	6,516,998	26,550,250	4,960,357	20,064,644
Property and equipment	10	5,287,962	21,543,157	4,657,110	18,838,010
Intangible assets	11	2,002,912	8,159,863	1,904,469	7,703,577
Deferred tax assets	12	2,478,586	10,097,759	2,109,158	8,531,544
Other assets	13	5,047,196	20,562,278	4,200,112	16,989,454
TOTAL ASSETS		1,363,844,171	5,556,301,152	1,309,566,177	5,297,195,186
LIABILITIES AND EQUITY					
LIABILITIES					
Deposits from banks	14	165,470,450	674,126,613	135,501,182	548,102,281
Deposits from customers	15	931,403,749	3,794,538,873	895,898,858	3,623,910,881
Borrowings	16	26,141,521	106,500,557	64,253,328	259,904,712
Subordinated debts	17	47,405,592	193,130,382	47,411,000	191,777,495
Lease liabilities	9	6,987,782	28,468,224	5,381,598	21,768,564
Current income tax liabilities	30	5,449,519	22,201,340	5,122,375	20,720,007
Employee benefits	18	2,971,605	12,106,319	2,576,787	10,423,103
Other liabilities	19	17,799,084	72,513,468	16,117,819	65,196,578
TOTAL LIABILITIES		1,203,629,302	4,903,585,776	1,172,262,947	4,741,803,621
EQUITY					
Share capital	20	75,000,000	305,550,000	75,000,000	303,375,000
Share-based payment reserves	21	220,315	897,563	-	-
Retained earnings		58,546,886	237,433,068	37,293,927	150,976,030
Capital reserves	22	17,500,000	71,295,000	17,500,000	70,787,500
Regulatory reserves	23	8,947,668	36,452,799	7,509,303	30,375,131
Other reserves		-	1,086,946	-	(122,096)
TOTAL EQUITY		160,214,869	652,715,376	137,303,230	555,391,565
TOTAL LIABILITIES AND EQUITY		1,363,844,171	5,556,301,152	1,309,566,177	5,297,195,186

The accompanying notes on pages 96 to 137 form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED
31 DECEMBER 2021

	Notes	2021		2020	
		US\$	KHR'000	US\$	KHR'000
Interest income	24	63,991,057	260,315,620	58,359,289	237,930,821
Interest expense	24	(23,904,886)	(97,245,076)	(21,358,921)	(87,080,321)
Net interest income	24	40,086,171	163,070,544	37,000,368	150,850,500
Fee and commission income	25	7,743,185	31,499,277	7,121,689	29,035,126
Fee and commission expense	25	(2,468,909)	(10,043,522)	(1,044,000)	(4,256,388)
Net fee and commission income	25	5,274,276	21,455,755	6,077,689	24,778,738
Credit impairment losses	26	(1,194,218)	(4,858,079)	(1,599,305)	(6,520,366)
Other operating income		1,510,154	6,143,306	1,346,805	5,490,924
Other (losses)/gains – net		(110,566)	(449,782)	50,669	206,578
Net other operating income		205,370	835,445	(201,831)	(822,864)
Expenses					
Personnel expenses	27	(10,904,270)	(44,358,570)	(9,970,079)	(40,648,012)
Depreciation and amortisation charges	28	(2,928,061)	(11,911,352)	(2,430,900)	(9,910,779)
Other operating expenses	29	(3,212,354)	(13,067,856)	(3,717,781)	(15,157,393)
		(17,044,685)	(69,337,778)	(16,118,760)	(65,716,184)
Profit before income tax		28,521,132	116,023,966	26,757,466	109,090,190
Income tax expenses	30	(5,829,808)	(23,715,659)	(5,656,535)	(23,061,693)
Profit for the year		22,691,324	92,308,307	21,100,931	86,028,497
Other comprehensive income:					
<i>Items that will not be classified to profit or loss</i>					
Currency translation differences		-	1,209,042	-	(1,360,582)
Other comprehensive income/(losses) for the year, net of tax		-	1,209,042	-	(1,360,582)
Total comprehensive income for the year		22,691,324	93,517,349	21,100,931	84,667,915
Profit attributable to:					
Owners of the Bank		22,691,324	92,308,307	21,100,931	86,028,497
Total comprehensive income attributable to:					
Owners of the Bank		22,691,324	93,517,349	21,100,931	84,667,915

The accompanying notes on pages 96 to 137 form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED
31 DECEMBER 2021

Attributable to owners of the Bank													
	Share capital		Share-based payment reserves		Retained earnings		Capital reserves		Regulatory reserves		Other reserves		Total
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$ KHR'000
Balance at 1 January 2020	75,000,000	305,625,000	-	-	33,957,375	137,372,906	-	-	7,244,924	29,287,977	-	1,238,486	116,202,299 473,524,369
Profit for the year	-	-	-	-	21,100,931	86,028,497	-	-	-	-	-	-	21,100,931 86,028,497
Other comprehensive losses	-	-	-	-	-	-	-	-	-	-	-	(1,360,582)	- (1,360,582)
Total comprehensive income for the year	-	-	-	-	21,100,931	86,028,497	-	-	-	-	-	(1,360,582)	21,100,931 84,667,915
Transactions with owners in their capacity as owners:													
Transfer to capital reserves (Note 22)	-	-	-	-	(17,500,000)	(71,347,500)	17,500,000	71,347,500	-	-	-	-	- -
Transfer to regulatory reserves (Note 23)	-	-	-	-	(264,379)	(1,077,873)	-	-	264,379	1,077,873	-	-	- -
Currency translation differences	-	(2,250,000)	-	-	-	-	-	(560,000)	-	9,281	-	-	- (2,800,719)
Total transactions with owners	-	(2,250,000)	-	-	(17,764,379)	(72,425,373)	17,500,000	70,787,500	264,379	1,087,154	-	-	- (2,800,719)
Balance at 31 December 2020	75,000,000	303,375,000	-	-	37,293,927	150,976,030	17,500,000	70,787,500	7,509,303	30,375,131	-	(122,096)	137,303,230 555,391,565
Balance at 1 January 2021	75,000,000	303,375,000	-	-	37,293,927	150,976,030	17,500,000	70,787,500	7,509,303	30,375,131	-	(122,096)	137,303,230 555,391,565
Profit for the year	-	-	-	-	22,691,324	92,308,307	-	-	-	-	-	-	22,691,324 92,308,307
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	1,209,042	- 1,209,042
Total comprehensive income for the year	-	-	-	-	22,691,324	92,308,307	-	-	-	-	-	1,209,042	22,691,324 93,517,349
Transactions with owners in their capacity as owners:													
Share-based payments: value of employee services	-	-	220,315	896,241	-	-	-	-	-	-	-	-	220,315 896,241
Transfer to regulatory reserves (Note 23)	-	-	-	-	(1,438,365)	(5,851,269)	-	-	1,438,365	5,851,269	-	-	- -
Currency translation differences	-	2,175,000	-	1,322	-	-	-	507,500	-	226,399	-	-	- 2,910,221
Total transactions with owners	-	2,175,000	220,315	897,563	(1,438,365)	(5,851,269)	-	507,500	1,438,365	6,077,668	-	-	220,315 3,806,462
Balance at 31 December 2021	75,000,000	305,550,000	220,315	897,563	58,546,886	237,433,068	17,500,000	71,295,000	8,947,668	36,452,799	-	1,086,946	160,214,869 652,715,376

The accompanying notes on pages 96 to 137 form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED
31 DECEMBER 2021

		2021		2020	
	Notes	US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities					
Cash (used in)/generated from operations	32	(23,016,569)	(93,631,402)	65,655,475	267,677,373
Interest received		63,085,264	256,630,854	57,660,852	235,083,294
Interest paid		(22,913,390)	(93,211,671)	(19,034,554)	(77,603,877)
Income tax paid	30	(5,872,092)	(23,887,670)	(5,262,766)	(21,456,297)
Staff pension fund paid	18	(306,995)	(1,248,856)	(203,973)	(831,598)
Seniority paid	18	(25,113)	(102,160)	-	-
Net cash generated from operating activities		10,951,105	44,549,095	98,815,034	402,868,895
Cash flows from investing activities					
Negotiable certificate of deposits		36,231,000	147,387,708	15,179,000	61,884,783
Purchases of property and equipment		(1,730,239)	(7,038,612)	(2,647,697)	(10,794,661)
Purchases of intangible assets		(550,266)	(2,238,482)	(573,208)	(2,336,969)
Proceeds from disposals of property and equipment		1,518	6,175	33,664	137,248
Net cash generated from investing activities		33,952,013	138,116,789	11,991,759	48,890,401
Cash flows from financing activities					
Proceeds from borrowings	16	57,856,303	235,359,441	170,351,811	694,524,333
Repayments of borrowings	16	(95,489,565)	(388,451,550)	(181,034,349)	(738,077,041)
Proceeds from subordinated debts	17	7,000,000	28,476,000	10,000,000	40,770,000
Repayments of subordinated debts	17	(7,000,000)	(28,476,000)	-	-
Principal elements of lease payments		(1,334,499)	(5,428,742)	(1,266,688)	(5,164,287)
Net cash used in financing activities		(38,967,761)	(158,520,851)	(1,949,226)	(7,946,995)
Net increase in cash and cash equivalents		5,935,357	24,145,033	108,857,567	443,812,301
Cash and cash equivalents at beginning of the year		292,129,102	1,181,662,218	183,271,535	746,831,506
Currency translation differences		-	8,507,354	-	(8,981,589)
Cash and cash equivalents at the end of year	31	298,064,459	1,214,314,605	292,129,102	1,181,662,218

The accompanying notes on pages 96 to 137 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 BACKGROUND INFORMATION

The Bank was incorporated in Cambodia on 20 September 2010 under the Registration No. 00010524, 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 license 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 Preah Norodom Boulevard and Street 118, Sangkat Phsar Chas, Phnom Penh, the Kingdom of Cambodia.

The financial statements were authorised for issue by the Board of Directors on 30 March 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these 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 are prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRS”) which are based on all standards published by the International Accounting Standard Board including other interpretations and amendments that may occur in any circumstances to each standard.

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

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

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

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

2.2 New standards and interpretation

i) New and amended standards adopted by the Bank

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

- Covid-19 Related Rent Concessions – amendment to CIFRS 16, and
- Interest Rate Benchmark Reform – Phase 2 – amendment to CIFRS 9, CIAS 39, CIFRS 7 and CIFRS 16

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

ii) New standards and interpretations not yet adopted by the Bank

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

2.3 Foreign currency translation

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 functional currency is the US\$ because of the significant influence of the US\$ on its operations. The financial statements are presented in United States dollars (“US\$”) which is the Bank’s functional and presentation currency.

ii) Transactions and balances

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

iii) Presentation in Khmer Riel

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

The Bank has used the official rates of exchange published by the National Bank of Cambodia, and as at the reporting date, the average rate was US\$ 1 to KHR 4,068 (2020: KHR 4,077) and the closing rate was US\$ 1 to KHR 4,074 (2020: KHR 4,045).

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

2.4 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash on hand, unrestricted deposits and placements with the central bank and other banks, and other short-term highly liquid investments with original maturities of three months or less where the Bank has full ability to withdraw for general purpose whenever needed and subject to an insignificant risk of changes in value.

Deposits and placements with the central bank and other banks are carried at amortised cost in the statement of financial position. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2.5 Financial assets

a) Classification

The Bank classifies its financial assets as measured at amortised cost and they are cash on hand, deposits and placements with the central bank and other banks, loans and advances at amortised cost, and other financial assets.

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

The Bank classifies its financial assets at amortised cost only if both of the following criteria are met:

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

b) Recognition and derecognition

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

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

c) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Bank's business model for managing the assets and the cash flow characteristics of the assets. The Bank classifies its debt instruments as financial assets measured at amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows are solely payments of principal and interest ("SPPI"), are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised. Interest income from these financial assets is included in finance income using the effective interest rate method.

For staff housing loans at an interest rate below the market rate, such loans are initially recognised at the present value of the future cash payments discounted at a market rate of interest for a similar loan. Differences between the amount of cash paid and the present value of the future cash receipts are recognised as advanced employee benefits in other assets.

d) Reclassification of financial assets

The Bank reclassifies financial assets when and only when their business model for managing those assets changes.

e) Impairment

The Bank assesses on forward-looking basis the expected credit losses ("ECL") associated with its debt instrument assets carried at amortised cost and with the exposure arising from credit commitments (including overdrafts and revolving facilities) and financial guarantee contracts. The Bank recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

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

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

- Debt instruments measured at amortised cost; and
- Credit commitments (including undrawn overdrafts and revolving facilities) and financial guarantee contracts

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

(a) Stage 1: 12-months ECL

Stage 1 includes financial assets which have not had a significant increase in credit risk since initial recognition or which have low credit risk at reporting date. 12-months ECL is recognised and interest income is calculated on the gross carrying amount of the financial assets.

(b) Stage 2: Lifetime ECL – not credit impaired

Stage 2 includes financial assets which have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but do not have objective evidence of impairment. Lifetime ECL is recognised and interest income is calculated on the gross carrying amount of the financial assets.

(c) Stage 3: Lifetime ECL – credit impaired

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. Lifetime ECL is recognised and interest income is calculated on the net carrying amount of the financial assets.

2.6 Financial liabilities

Financial liabilities are recognised when the Bank becomes a party to the contractual provision of the instruments. Financial liabilities of the Bank include deposits from banks, deposits from customers, borrowings, subordinated debts, lease liabilities and other financial liabilities.

Financial liabilities are initially recognised at fair value less transaction costs for all financial liabilities not carried at fair value through profit or loss.

Financial liabilities that are not classified as fair value through profit or loss are measured at amortised cost. The financial liabilities measured at amortised cost are deposits from banks, deposits from customers, borrowings, subordinated debts and other financial liabilities.

Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

2.7 Credit commitments and financial guarantee contracts

Credit commitments (including undrawn overdrafts and revolving facilities) provided by the Bank are measured at the amount of the loss allowance. The Bank has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

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

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The guarantees are agreed on arm's length terms and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the expected credit loss model under CIFRS 9 'Financial Instruments' and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of CIFRS 15 'Revenue from Contracts with Customers', where appropriate.

These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. The fee income earned is recognised on a straight-line basis over the life of the guarantee.

Any increase in the liability relating to guarantees is reported in profit or loss within operating expenses.

2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.9 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 items.

Subsequent costs 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 profit or loss in the financial year in which they are incurred.

Work-in-progress is not depreciated. Depreciation of property and equipment is charged to profit or loss on a straight-line basis over the estimated useful lives of the individual assets at the following annual rates:

	Depreciation rate
Leasehold improvements	20% or shorter of lease terms
Office equipment	10% – 20%
Computer equipment	20% – 33%
Motor vehicles	20%

Depreciation on work-in-progress commences when the assets are ready for their intended use. The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

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 profit or loss.

2.10 Intangible assets

Intangible assets, which comprise acquired computer software licences and related costs, are stated at cost less accumulated amortisation and impairment loss. Acquired computer software licences are capitalised based on the cost incurred to acquire the specific software and bring it into use. These costs are amortised over three years using the straight-line method, except for license of core banking system which has useful lives of ten years.

Work-in-progress is not amortised. Costs associated with maintaining intangible assets are recognised as an expense when incurred.

2.11 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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

2.12 Leases*The Bank as a lessee*

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

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

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

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

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

i) Lease liabilities

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

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

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

To determine the incremental borrowing rate, the Bank where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and interest expense. The interest expense was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

ii) Right-of-use assets

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

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

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

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

iii) Recognition exemptions

Payments associated with all short-term leases are charged to profit or loss on a straight-line basis over the period of the lease. Short-term leases comprise space rental for ATMs.

2.13 Income tax

The income tax expenses are the tax payable on the current's period taxable income, based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax law enacted or substantively enacted at the reporting date in the country where the Bank operates and generates taxable income.

Deferred tax is provided in full, using the liability method, providing for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.14 Provision

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

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.15 Regulatory reserves

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

2.16 Employee benefits

i) Short-term employee benefits

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

ii) Other long-term employment benefits - seniority payments

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

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

The annual service pay is considered as short-term employee benefits. These are accrued in the year in which the associated services are rendered by the employees of the Bank.

The past years of seniority service is classified as long-term employee benefits. Past seniority liability is recognised at the present value of defined obligations at the reporting period using the projected unit credit method to better estimate the ultimate cost to the Bank that employees have earned in return for their service in the current and prior period. That obligation arises as employees render the services that the Bank expected to pay in the future reporting periods. The present value of the past seniority payment is determined by discounting the estimated future payments by references to the high-quality corporate bond of the currency that the liability is denominated.

iii) Other employment benefits – staff pension fund

The Bank established a staff pension fund for the benefit of all permanent employees. Both the employees and the employer contribute 5% each of the employee's monthly salary. Staff who have been working for three years or less will receive only their accumulated contributions upon resignation or retirement. After three years, they will receive both their and the Bank's contributions.

The fund is maintained in separate bank accounts for each individual staff but under the control of the Bank. The Bank provides interest on the fund for both contributions from the Bank and staff at a 12-month fixed deposit rate. The contribution expense (5% from the Bank) is recognised in profit or loss on a monthly basis.

iv) Share-based compensation benefits

CIMB Group Holdings Berhad ("CIMBGH") established a long-term incentive plan ("LTIP") starting in June 2021, which comprises an employee share option scheme ("ESOS") and a share grant plan ("SGP").

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

The LTIP offered to the qualified employees of the Bank are equity-settled plans. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the award is vested to relevant employees. The fair value of the employee services received in exchange for the grant of the shares and/or options is recognised as an expense in profit or loss over the vesting period, based on the best available estimate of the number of shares and/or options expected to be vested at each of the vesting date.

The total amount to be expensed over the vesting period is determined by reference to the fair value at grant date of the share and/or options granted. Non-market performance and service conditions are included in assumptions for the number of shares and/or options that are expected to be vested. At the end of each period, the Bank revises its estimates of the number of shares and/or options that are expected to be vested based on the service vesting conditions. Any impact of the revision to original estimates is recognised in the statement of profit or loss corresponding to adjustment to equity. Where awards of share-based payment arrangements have graded vesting terms, each tranche is recognised as a separate award, and therefore the fair value of each tranche is recognised over the applicable vesting period.

The Bank estimates the fair value of options using a Black-Scholes model. This model requires inputs such as the strike price, the current stock price, the time to expiration, the risk-free rate, and the volatility of the option.

Where modification of an equity-settled share-based compensation plan occurs, the grant date fair value continues to be recognised, together with any incremental value arising on the date of modification if non-market conditions are met.

2.17 Interest income and expense

Interest income and expense from financial instruments at amortised cost are recognised within “interest income” and “interest expense” respectively in profit or loss using the effective interest method.

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

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

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

2.18 Fee and commission income

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Bank make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Bank’s results and financial position are tested for sensitivity to changes in the underlying parameters. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined below:

i) Expected credit loss allowance on financial assets at amortised cost

The expected credit loss allowance for financial assets measured at amortised cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

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

- grouping financial assets sharing similar credit risk characteristics for the purposes of measuring ECL
- choosing appropriate models and assumptions to measure ECL
- determining criteria for identifying loans to customers that have experienced a significant increase in credit risk (“SICR”)
- applying assumptions and analysis on expected future cash flows and forward-looking information
- applying a non-mechanistic approach to ECL by considering additional qualitative criteria for SICR on restructured loans due to COVID-19 which the existing ECL model was not built for.

ii) Other long-term employee benefits - seniority payments

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

iii) Lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

4. CASH ON HAND

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Current				
US Dollars	51,979,126	211,762,959	86,079,082	348,189,887
Khmer Riel	4,757,918	19,383,758	3,372,448	13,641,552
	56,737,044	231,146,717	89,451,530	361,831,439

5. DEPOSITS AND PLACEMENTS WITH THE CENTRAL BANK

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Current				
Current accounts	113,009,984	460,402,675	136,201,126	550,933,555
Settlement accounts	3,578,136	14,577,326	448,143	1,812,738
Negotiable certificate of deposits (i)	39,050,574	159,092,038	75,346,430	304,776,309
Total current	155,638,694	634,072,039	211,995,699	857,522,602

(i) The Bank has pledged negotiable certificate of deposits (NCDs) amounting to US\$13,601,177 (31 December 2020: US\$9,752,324) with the central bank as collateral for settlement clearing facilities. Another NCDs amounting to US\$25,449,397 (31 December 2020: US\$65,594,106) with the central bank are pledged as collateral for borrowing on Liquidity-Providing Collateralised Operation (LPCO) (Note 16). As at 31 December 2021, the Bank had yet utilised the overdraft on settlement clearing facilities.

Annual interest rates on deposits and placements with the central bank are as follows:

	2021	2020
Current accounts	0%	0%
Settlement accounts	0%	0%
NCDs	0.04% - 0.16%	0.07% - 1.09%

6. DEPOSITS AND PLACEMENTS WITH OTHER BANKS

(a) By residency status

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Deposits and placements with overseas banks	82,832,777	337,460,733	30,817,950	124,658,608
Deposits and placements with local banks	46,498,239	189,433,826	35,210,353	142,425,878
	129,331,016	526,894,559	66,028,303	267,084,486
Less: Allowance for expected credit loss	(27,109)	(110,442)	(13,434)	(54,341)
	129,303,907	526,784,117	66,014,869	267,030,145

(b) By account types

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Deposits and placements with local banks:				
Fixed deposits	38,913,250	158,532,581	32,627,317	131,977,497
Current accounts	2,138,166	8,710,888	570,712	2,308,530
Savings accounts	1,866,830	7,605,465	2,012,324	8,139,851
Less: Allowance for expected credit loss	(9,746)	(39,705)	(7,121)	(28,805)
Total balances with local banks	42,908,500	174,809,229	35,203,232	142,397,073
Deposits and placements with overseas banks:				
Fixed deposits	77,732,382	316,681,724	24,024,537	97,179,252
Current accounts	8,680,388	35,363,901	6,793,413	27,479,356
Less: Allowance for expected credit loss	(17,363)	(70,737)	(6,313)	(25,536)
Total balances with overseas banks	86,395,407	351,974,888	30,811,637	124,633,072
	129,303,907	526,784,117	66,014,869	267,030,145

(c) By maturity

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Current	129,303,907	526,784,117	66,014,869	267,030,145
	129,303,907	526,784,117	66,014,869	267,030,145

Annual interest rates on deposits and placements with other banks are as follows:

	2021	2020
Current accounts	0.00% - 0.35%	0.00% - 0.35%
Fixed deposits	0.00% - 6.50%	1.25% - 2.25%
Savings accounts	1.25%	0.05% - 2.00%

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

7. LOANS AND ADVANCES AT AMORTISED COST

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Long-term loans	499,347,464	2,034,341,568	444,678,686	1,798,725,285
Mortgage loans	242,366,622	987,401,618	233,610,563	944,954,727
Overdrafts	99,949,065	407,192,491	83,261,172	336,791,441
Trust receipts	64,668,349	263,458,854	76,236,774	308,377,751
Credit revolving loans	8,973,040	36,556,165	4,284,198	17,329,581
Auto loans	4,886,388	19,907,145	3,592,242	14,530,619
Personal loans	2,341,554	9,539,491	2,998,092	12,127,282
Credit cards	966,729	3,938,454	905,954	3,664,584
Short-term loans	783,763	3,193,050	1,079,376	4,366,075
Total gross loans	924,282,974	3,765,528,836	850,647,057	3,440,867,345
Less: Allowance for expected credit loss (a)	(4,661,527)	(18,991,061)	(3,606,851)	(14,589,712)
Total net loans	919,621,447	3,746,537,775	847,040,206	3,426,277,633

a) Allowance for expected credit loss

Allowance for expected credit loss by stages are as follows:

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
12-month ECL (Stage 1)	2,798,957	11,402,951	2,658,124	10,752,112
Lifetime ECL - not credit impaired (Stage 2)	131,718	536,619	21,853	88,395
Lifetime ECL - credit impaired (Stage 3)	1,730,852	7,051,491	926,874	3,749,205
	4,661,527	18,991,061	3,606,851	14,589,712

b) By industry

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Mortgage	244,604,583	996,519,071	234,388,062	948,099,711
Wholesale and retail	180,214,500	734,193,873	153,642,885	621,485,470
Import and export	147,512,034	600,964,027	143,980,735	582,402,073
Manufacturing	64,529,784	262,894,340	54,681,763	221,187,731
Construction	60,160,391	245,093,433	54,573,148	220,748,384
Financial institutions	59,614,244	242,868,430	64,955,642	262,745,572
Other non-financial services	58,318,438	237,589,316	45,633,606	184,587,936
Finance, insurance, real estate and business services	52,337,946	213,224,792	41,816,435	169,147,480
Transport, storage and communications	18,407,213	74,990,986	22,633,356	91,551,925
Electricity, gas and water	12,450,481	50,723,260	6,982,130	28,242,716
Agriculture	1,234,281	5,028,461	-	-
Others	24,899,079	101,438,847	27,359,295	110,668,347
Total gross loans	924,282,974	3,765,528,836	850,647,057	3,440,867,345

c) Analysis by loan classification

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Performing</i>				
Gross amount	897,296,850	3,655,587,366	844,846,309	3,417,403,319
Exposure at default	954,302,887	3,887,829,962	898,940,967	3,636,216,212
Allowance for expected credit loss	2,798,957	11,402,951	2,658,124	10,752,112
<i>Under-performing</i>				
Gross amount	16,952,156	69,063,084	1,364,335	5,518,735
Exposure at default	25,255,259	102,889,925	2,558,450	10,348,930
Allowance for expected credit loss	131,718	536,619	21,853	88,395
<i>Non-performing</i>				
Gross amount	10,033,968	40,878,386	4,436,413	17,945,291
Exposure at default	16,291,236	66,370,495	7,620,903	30,826,553
Allowance for expected credit loss	1,730,852	7,051,491	926,874	3,749,205
<i>Total</i>				
Gross amount	924,282,974	3,765,528,836	850,647,057	3,440,867,345
Exposure at default	995,849,382	4,057,090,382	909,120,320	3,677,391,695
Allowance for expected credit loss	4,661,527	18,991,061	3,606,851	14,589,712

d) By maturity

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Not later than 1 year	188,057,067	766,144,491	173,772,360	702,909,196
Later than 1 year and no later than 3 years	88,993,867	362,561,014	75,155,013	304,002,028
Later than 3 years and no later than 5 years	190,290,814	775,244,776	175,127,041	708,388,881
Later than 5 years	456,941,226	1,861,578,555	426,592,643	1,725,567,240
Total gross loans	924,282,974	3,765,528,836	850,647,057	3,440,867,345

e) By exposure

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Non-large exposure	869,287,401	3,541,476,872	790,485,758	3,197,514,891
Large exposure	54,995,573	224,051,964	60,161,299	243,352,454
Total gross loans	924,282,974	3,765,528,836	850,647,057	3,440,867,345

Large exposure is defined by the central bank as overall credit exposure to any individual beneficiary which exceeds 10% of the Bank's net worth.

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

f) By relationship

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Related parties	2,452,555	9,991,709	1,778,468	7,193,903
Non-related parties	921,830,419	3,755,537,127	848,868,589	3,433,673,442
Total gross loans	924,282,974	3,765,528,836	850,647,057	3,440,867,345

g) By residency

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Residents	924,282,289	3,765,526,045	850,641,915	3,440,846,546
Non-residents	685	2,791	5,142	20,799
Total gross loans	924,282,974	3,765,528,836	850,647,057	3,440,867,345

h) By interest rate

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Long-term loans	2.00% - 18.00%		2.00% - 18.00%	
Mortgage loans	3.50% - 12.00%		3.50% - 11.00%	
Overdrafts	5.75% - 10.00%		6.00% - 11.00%	
Trust receipts	6.00% - 10.00%		6.00% - 8.00%	
Credit revolving loans	0.00% - 8.00%		6.50% - 8.00%	
Personal loans	9.00% - 24.00%		8.00% - 24.00%	
Auto loans	6.50% - 18.00%		6.50% - 18.00%	
Credit cards	18.00%		18.00%	
Short-term loans	7.50% - 8.50%		7.50% - 8.00%	

8. STATUTORY DEPOSITS WITH THE CENTRAL BANK

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Current				
Reserve requirement (i)	73,709,425	300,292,197	69,732,667	282,068,638
Non-current				
Capital guarantee deposit (ii)	7,500,000	30,555,000	7,500,000	30,337,500
	81,209,425	330,847,197	77,232,667	312,406,138

(i) Reserve requirement

Pursuant to NBC's Prakas No. B7-020-230 dated 18 March 2020, the minimum reserve requirement of 7% becomes effective from 18 March 2020 in which it was 8% and 12.50% for Khmer Riel (KHR) and other currencies prior to the change. The reserve requirement on customers' deposits and borrowings bear no interest.

(ii) Capital guarantee deposit

Pursuant to Prakas No. B7-01-136 on bank capital guarantees, dated 15 October 2001, issued by the central bank, the Bank is required to maintain 10% of its registered 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.

Annual interest rates:

	2021	2020
Capital guarantee deposit	0.04% - 0.06%	0.09% - 0.48%
Reserve requirement	0%	0%

9. LEASES

This note provides information for leases where the Bank is a lessee.

The Bank leases various buildings for its head office and branch operation. Rental contracts are typically made for fixed periods of two years to ten years. The lease has varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

a) Amounts recognised in the statement of financial position

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Right-of-use assets (Non-current)</i>				
Buildings	6,516,998	26,550,250	4,960,357	20,064,644
	6,516,998	26,550,250	4,960,357	20,064,644
<i>Lease liabilities</i>				
Current	1,365,301	5,562,236	1,247,316	5,045,393
Non-current	5,622,481	22,905,988	4,134,282	16,723,171
	6,987,782	28,468,224	5,381,598	21,768,564

Additions to the right-of-use assets during the year were US\$2,959,917 (2020: Nil).

b) Amounts recognised in the statement of profit or loss

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Depreciation charge of right-of-use assets</i>				
Buildings	1,390,811	5,657,819	1,322,613	5,392,293
Depreciation charge (Note 28)	1,390,811	5,657,819	1,322,613	5,392,293
<i>Interest expense on lease liabilities</i>				
Buildings	224,988	915,251	236,788	965,385
Interest expense (Note 24)	224,988	915,251	236,788	965,385
Expense relating to short-term leases (included in other operating expenses) (Note 29)	135,996	553,232	212,874	867,887
Total expenses related to leases	1,751,795	7,126,302	1,772,275	7,225,565

Total cash outflow for leases for 2021 was US\$1,695,483 (2020: US\$1,479,562).

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

10. PROPERTY AND EQUIPMENT

Non-current	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Work in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 January 2020						
Cost	5,842,834	1,424,663	2,973,846	1,193,064	1,029,982	12,464,389
Accumulated depreciation	(4,935,133)	(1,112,031)	(2,743,476)	(726,465)	-	(9,517,105)
Net book value	907,701	312,632	230,370	466,599	1,029,982	2,947,284
In KHR'000 equivalent	3,698,882	1,273,975	938,758	1,901,391	4,197,176	12,010,182
For the year ended 31 December 2020						
Opening net book value	907,701	312,632	230,370	466,599	1,029,982	2,947,284
Additions	466,481	192,899	473,616	96,300	1,422,213	2,651,509
Transfers	1,303,030	-	-	-	(1,303,030)	-
Depreciation charge	(476,516)	(108,040)	(178,296)	(178,831)	-	(941,683)
Closing net book value	2,200,696	397,491	525,690	384,068	1,149,165	4,657,110
As at 31 December 2020						
Cost	7,612,345	1,617,562	3,447,462	1,172,629	1,149,165	14,999,163
Accumulated depreciation	(5,411,649)	(1,220,071)	(2,921,772)	(788,561)	-	(10,342,053)
Net book value	2,200,696	397,491	525,690	384,068	1,149,165	4,657,110
In KHR'000 equivalent	8,901,815	1,607,851	2,126,416	1,553,555	4,648,373	18,838,010
As at 1 January 2021						
Cost	7,612,345	1,617,562	3,447,462	1,172,629	1,149,165	14,999,163
Accumulated depreciation	(5,411,649)	(1,220,071)	(2,921,772)	(788,561)	-	(10,342,053)
Net book value	2,200,696	397,491	525,690	384,068	1,149,165	4,657,110
In KHR'000 equivalent	8,901,815	1,607,851	2,126,416	1,553,555	4,648,373	18,838,010
For the year ended 31 December 2021						
Opening net book value	2,200,696	397,491	525,690	384,068	1,149,165	4,657,110
Additions	8,220	99,748	2,085	94,500	1,522,298	1,726,851
Transfers	-	18,298	430,279	-	(448,577)	-
Reclassifications	-	-	-	-	181,748	181,748
Depreciation charge	(686,687)	(138,346)	(296,583)	(156,131)	-	(1,277,747)
Closing net book value	1,522,229	377,191	661,471	322,437	2,404,634	5,287,962
As at 31 December 2021						
Cost	7,609,037	1,735,608	3,879,826	1,267,129	2,404,634	16,896,234
Accumulated depreciation	(6,086,808)	(1,358,417)	(3,218,355)	(944,692)	-	(11,608,272)
Net book value	1,522,229	377,191	661,471	322,437	2,404,634	5,287,962
In KHR'000 equivalent	6,201,561	1,536,676	2,694,833	1,313,608	9,796,479	21,543,157

11. INTANGIBLE ASSETS

Non-current	Computer software	Work in progress	Total
	US\$	US\$	US\$
As at 1 January 2020			
Cost	3,636,744	1,078,111	4,714,855
Accumulated amortisation	(3,338,628)	-	(3,338,628)
Net book value	298,116	1,078,111	1,376,227
In KHR'000 equivalent	1,214,823	4,393,302	5,608,125
For the year ended 31 December 2020			
Opening net book value	298,116	1,078,111	1,376,227
Additions	127,289	567,557	694,846
Transfers	318,022	(318,022)	-
Amortisation charge	(166,604)	-	(166,604)
Closing net book value	576,823	1,327,646	1,904,469
As at 31 December 2020			
Cost	4,082,055	1,327,646	5,409,701
Accumulated amortisation	(3,505,232)	-	(3,505,232)
Net book value	576,823	1,327,646	1,904,469
In KHR'000 equivalent	2,333,249	5,370,328	7,703,577
As at 1 January 2021			
Cost	4,082,055	1,327,646	5,409,701
Accumulated amortisation	(3,505,232)	-	(3,505,232)
Net book value	576,823	1,327,646	1,904,469
In KHR'000 equivalent	2,333,249	5,370,328	7,703,577
For the year ended 31 December 2021			
Opening net book value	576,823	1,327,646	1,904,469
Additions	-	539,694	539,694
Transfers	250,496	(250,496)	-
Reclassifications	-	(181,748)	(181,748)
Amortisation charge	(259,503)	-	(259,503)
Closing net book value	567,816	1,435,096	2,002,912
As at 31 December 2021			
Cost	4,332,551	1,435,096	5,767,647
Accumulated amortisation	(3,764,735)	-	(3,764,735)
Net book value	567,816	1,435,096	2,002,912
In KHR'000 equivalent	2,313,282	5,846,581	8,159,863

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

12. DEFERRED TAX ASSETS

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Deferred tax assets	3,844,936	15,664,269	3,186,597	12,889,785
Deferred tax liabilities	(1,366,350)	(5,566,510)	(1,077,439)	(4,358,241)
Net deferred tax assets - non-current	2,478,586	10,097,759	2,109,158	8,531,544

The movement of net deferred tax assets during the year are as follows:

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
At 1 January	2,109,158	8,531,544	1,925,100	7,844,782
Credited to profit or loss (Note 30 (b))	369,428	1,502,833	184,058	750,404
Currency translation differences	-	63,382	-	(63,642)
At 31 December	2,478,586	10,097,759	2,109,158	8,531,544

(i) Movement for deferred tax assets

	Impairment loss	Unamortised loan fees	Lease liabilities	Seniority payments	Pension fund	Share-based payments	Accelerated depreciation and amortisation	Other accruals	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
2020									
At 1 January 2020	231,801	554,380	1,127,202	27,968	387,108	-	668,016	69,513	3,065,988
Credited/(charged) to profit or loss	305,561	34,718	(50,882)	-	(143,413)	-	(28,375)	3,000	120,609
As at 31 December 2020	537,362	589,098	1,076,320	27,968	243,695	-	639,641	72,513	3,186,597
In KHR'000 equivalent	2,173,629	2,382,901	4,353,715	113,131	985,746	-	2,587,348	293,315	12,889,785
2021									
At 1 January 2021	537,362	589,098	1,076,320	27,968	243,695	-	639,641	72,513	3,186,597
Credited/(charged) to profit or loss	88,036	131,955	321,236	(5,023)	41,993	44,063	60,879	(24,800)	658,339
As at 31 December 2021	625,398	721,053	1,397,556	22,945	285,688	44,063	700,520	47,713	3,844,936
In KHR'000 equivalent	2,547,871	2,937,570	5,693,643	93,478	1,163,893	179,513	2,853,918	194,383	15,664,269

(ii) Movement of deferred tax liabilities

	Right-of-use assets	Unrealised foreign exchange gain - net	Total
	US\$	US\$	US\$
2020			
At 1 January 2020	(1,058,922)	(81,966)	(1,140,888)
Credited/(charged) to profit or loss	66,851	(3,402)	63,449
As at 31 December 2020	(992,071)	(85,368)	(1,077,439)
In KHR'000 equivalent	(4,012,927)	(345,314)	(4,358,241)
2021			
At 1 January 2021	(992,071)	(85,368)	(1,077,439)
Credited/(charged) to profit or loss	(311,328)	22,417	(288,911)
As at 31 December 2021	(1,303,399)	(62,951)	(1,366,350)
In KHR'000 equivalent	(5,310,048)	(256,462)	(5,566,510)

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

13. OTHER ASSETS

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Advanced employee benefits	3,556,435	14,488,916	3,122,564	12,630,771
Deposits	718,597	2,927,564	670,545	2,712,355
Prepayments	579,745	2,361,881	105,361	426,185
Outstanding inward transactions	103,109	420,066	57,822	233,890
Amounts due from immediate parent	40,060	163,204	43,182	174,671
Amounts due from related parties	3,150	12,833	-	-
Others	46,100	187,814	200,638	811,582
	5,047,196	20,562,278	4,200,112	16,989,454

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Current	922,290	3,757,409	592,988	2,398,636
Non-current	4,124,906	16,804,869	3,607,124	14,590,818
	5,047,196	20,562,278	4,200,112	16,989,454

14. DEPOSITS FROM BANKS

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Fixed deposits	162,658,735	662,671,686	128,543,832	519,959,800
Current accounts	2,811,715	11,454,927	6,957,350	28,142,481
	165,470,450	674,126,613	135,501,182	548,102,281

a) By maturity

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Current	165,470,450	674,126,613	135,501,182	548,102,281
	165,470,450	674,126,613	135,501,182	548,102,281

b) By interest rate

	2021		2020	
Fixed deposits	1.10% - 4.20%	1.10% - 4.20%		
Current accounts	0.00% - 1.20%	0.00% - 1.20%		
Savings accounts	-	0.50%		

c) By residency

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Cambodia	105,310,414	429,034,627	115,368,927	466,667,310
Overseas	60,160,036	245,091,986	20,132,255	81,434,971
	165,470,450	674,126,613	135,501,182	548,102,281

d) By relationship

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Related parties	60,160,036	245,091,987	20,120,002	81,385,408
Non-related parties	105,310,414	429,034,626	115,381,180	466,716,873
	165,470,450	674,126,613	135,501,182	548,102,281

15. DEPOSITS FROM CUSTOMERS

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Fixed deposits	461,577,087	1,880,465,052	470,876,338	1,904,694,788
Current accounts	416,227,197	1,695,709,601	370,712,671	1,499,532,754
Savings accounts	53,599,465	218,364,220	54,309,849	219,683,339
	931,403,749	3,794,538,873	895,898,858	3,623,910,881

a) By maturity

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Current	931,403,749	3,794,538,873	895,898,858	3,623,910,881
	931,403,749	3,794,538,873	895,898,858	3,623,910,881

b) By interest rate

	2021		2020	
Fixed deposits	0.18% to 6.40%	1.00% - 6.40%		
Current accounts	0.00% to 4.00%	0.00% - 2.00%		
Savings accounts	0.00% to 1.68%	0.00% - 1.68%		

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

c) By residency

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Cambodia	880,252,361	3,586,148,118	854,050,855	3,454,635,709
Overseas	51,151,388	208,390,755	41,848,003	169,275,172
	931,403,749	3,794,538,873	895,898,858	3,623,910,881

d) By relationship

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Related parties	803,665	3,274,131	1,012,135	4,094,086
Non-related parties	930,600,084	3,791,264,742	894,886,723	3,619,816,795
	931,403,749	3,794,538,873	895,898,858	3,623,910,881

16. BORROWINGS

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Current</i>				
Liquidity-providing collateralised operation (i)	25,036,103	101,997,084	63,567,745	257,131,529
Small and medium loans (ii)	264,950	1,079,406	141,718	573,249
	25,301,053	103,076,490	63,709,463	257,704,778
<i>Non-current</i>				
Small and medium loans (ii)	840,468	3,424,067	543,865	2,199,934
Total borrowings	26,141,521	106,500,557	64,253,328	259,904,712

- (i) The Bank obtained borrowings under a form of liquidity-providing collateralised operation (LPCO) from the National Bank of Cambodia with a maturity of less than 12 months. The Bank used negotiable certificate of deposits as the collateral (Note 5).
- (ii) The Bank entered into a borrowing agreement with Small and Medium Enterprise Bank of Cambodia Plc. ("SME Bank") on 31 March 2020. The borrowing bears interest rate ranging from 2.00% to 3.00% per annum (2020: 2% per annum) and it is payable for a period of seven years with a monthly repayment for both interest and principal.

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Principal amount	25,160,401	102,503,474	63,182,493	255,573,184
Interest payables	981,120	3,997,083	1,070,835	4,331,528
	26,141,521	106,500,557	64,253,328	259,904,712

Changes in liabilities arising from financing activities – borrowings

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Principal amount</i>				
At 1 January	63,182,493	255,573,184	73,865,031	301,000,001
Additions	57,856,303	235,359,441	170,351,811	694,524,333
Repayments	(95,489,565)	(388,451,550)	(181,034,349)	(738,077,041)
Foreign currency exchanges	(388,830)	(1,581,760)	-	-
Currency translation differences	-	1,604,159	-	(1,874,109)
At 31 December	25,160,401	102,503,474	63,182,493	255,573,184
<i>Interest payables</i>				
At 1 January	1,070,835	4,331,528	612,429	2,495,649
Charges during the year	2,360,249	9,601,493	2,738,855	11,166,312
Interest payments	(2,448,032)	(9,958,594)	(2,280,449)	(9,297,391)
Foreign currency exchanges	(1,932)	(7,859)	-	-
Currency translation differences	-	30,515	-	(33,042)
At 31 December	981,120	3,997,083	1,070,835	4,331,528

Annual interest rate for borrowings are as follows:

	2021	2020
Liquidity-providing collateralised operation	2.10% - 6.00%	2.10% - 4.50%
Small and medium loans	2.00% - 3.00%	2.00%

17. SUBORDINATED DEBTS

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Immediate parent (Note 34 (e))				
Principal amount – non-current	47,000,000	191,478,000	47,000,000	190,115,000
Interest payables – current	405,592	1,652,382	411,000	1,662,495
Total subordinated debts	47,405,592	193,130,382	47,411,000	191,777,495

The Bank has entered into four subordinated debt agreements with CIMB Bank Berhad, the shareholder. Each subordinated debt has a maturity of ten years. Those subordinated debts will be payable at the maturity date and bear interest rates ranging from 2.74% - 4.50% per annum (2020: 3.00% - 4.50% per annum). The interest will be paid every six months. The subordinated debts were approved by National Bank of Cambodia for the purpose of Tier 2 capital computation.

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

Changes in liabilities arising from financing activities – subordinated debts

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Principal amount</i>				
At 1 January	47,000,000	190,115,000	37,000,000	150,775,000
Additions	7,000,000	28,476,000	10,000,000	40,770,000
Repayments	(7,000,000)	(28,476,000)	-	-
Currency translation differences	-	1,363,000	-	(1,430,000)
At 31 December	47,000,000	191,478,000	47,000,000	190,115,000
<i>Interest payables</i>				
At 1 January	411,000	1,662,495	316,479	1,289,652
Charges during the year	1,824,592	7,422,440	1,757,655	7,165,959
Withholding tax on interest expense	(182,459)	(742,243)	(196,932)	(802,892)
Interest payment	(1,647,541)	(6,702,197)	(1,466,202)	(5,977,706)
Currency translation differences	-	11,887	-	(12,518)
At 31 December	405,592	1,652,382	411,000	1,662,495

18. EMPLOYEE BENEFITS

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Non-current</i>				
Staff pension fund	2,856,880	11,638,929	2,436,949	9,857,459
Seniority payments	114,725	467,390	139,838	565,644
	2,971,605	12,106,319	2,576,787	10,423,103

Other long-term employment benefits - staff pension fund

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Non-current</i>				
At the beginning of the year	2,436,949	9,857,459	1,935,541	7,887,330
Additions during the year:				
- Bank's contribution	332,003	1,350,588	313,011	1,276,146
- Employees' contribution	339,753	1,382,115	313,011	1,276,146
- Interest	103,770	422,136	86,922	354,381
Staff pension fund paid	(306,995)	(1,248,856)	(203,973)	(831,598)
Adjustment	(48,600)	(197,705)	(7,563)	(30,834)
Currency translation differences	-	73,192	-	(74,112)
At the end of the year	2,856,880	11,638,929	2,436,949	9,857,459

Other long-term employment benefits - seniority payments

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Non-current</i>				
At the beginning of the year	139,838	565,644	139,838	569,839
Seniority paid	(25,113)	(102,160)	-	-
Currency translation differences	-	3,906	-	(4,195)
At the end of the year	114,725	467,390	139,838	565,644

19. OTHER LIABILITIES

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Banker's cheque and other collection accounts	6,288,625	25,619,858	5,824,841	23,561,482
Outstanding outward transactions	4,473,958	18,226,905	3,929,634	15,895,370
Accrued bonus payable	2,307,550	9,400,959	2,128,937	8,611,550
Amount due to suppliers	1,603,773	6,533,771	1,739,177	7,034,971
Accrued annual leave	190,564	776,358	190,564	770,831
Accrued tax payable	185,562	755,980	192,093	777,016
Impairment loss for ECL on credit commitments and financial guarantee contracts	123,821	504,447	65,611	265,396
Others	2,625,231	10,695,190	2,046,962	8,279,962
	17,799,084	72,513,468	16,117,819	65,196,578

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Current	17,560,520	71,541,558	15,755,255	63,730,006
Non-current	238,564	971,910	362,564	1,466,572
Total other liabilities	17,799,084	72,513,468	16,117,819	65,196,578

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Loss allowance for ECL on credit commitment and financial guarantee contracts

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
At the beginning of the year	65,611	265,396	161,394	657,681
Charged/(credited) to profit or loss	58,210	236,798	(95,783)	(390,507)
Currency translation differences	-	2,253	-	(1,778)
At the end of the year	123,821	504,447	65,611	265,396

20. SHARE CAPITAL

The registered capital of the Bank as at 31 December 2021 is 75 million shares (31 December 2020: 75 million shares) at a par value of US\$1 per share. All authorised shares are fully paid.

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Issued and fully paid:</i>				
At the beginning of the year	75,000,000	303,375,000	75,000,000	305,625,000
Currency translation differences	-	2,175,000	-	(2,250,000)
At the end of the year	75,000,000	305,550,000	75,000,000	303,375,000

21. SHARE-BASED COMPENSATION RESERVES

CIMB Group Holdings Berhad ("CIMBGH") established a long-term incentive plan ("LTIP") starting in June 2021, which comprises an employee share option scheme ("ESOS") and a share grant plan ("SGP").

The share-based compensation reserves as at 31 December 2021 for the two schemes are as follows:

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Share Grant Plan (SGP) Scheme (i)	111,434	453,982	-	-
Employee Share Option (ESOS) Scheme (ii)	108,881	443,581	-	-
	220,315	897,563	-	-

i) Share Grant Plan (SGP) Scheme

The SGP was introduced in June 2021 by CIMB Group Holdings Berhad where CIMB Group awarded ordinary shares of CIMB Group to eligible employees of the Bank. Under the SGP Scheme, the vesting of the granted SGP is conditional primarily upon the long-term return on equity targets as determined by the LTIP Committee. SGP grants are vested in tranches over the vesting period in which each vesting tranche is accounted for as a separate grant for the purposes of recognising the expense over the vesting period.

Grant dates	Vesting dates	No. of share	Fair value at grant date
09 June 2021	31 March 2024	271,050	US\$1.12
09 June 2021	31 March 2025	271,050	US\$1.12
Total		542,100	

	2021	2020
	Number of shares	Number of shares
<i>Number of shares – Share Grant Plan</i>		
Outstanding as at 1 January	-	-
Awarded	542,100	-
Outstanding at end of financial year	542,100	-

The movement on SGP Scheme reserves are as follows:

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Opening share-based payment reverses at 1 January	-	-	-	-
Charges during the year	111,434	453,314	-	-
Currency translation differences	-	668	-	-
As at 31 December	111,434	453,982	-	-

ii) Employee Share Option (ESOS) Scheme

The ESOS was introduced in June 2021 by CIMB Group where CIMB Group made grants of share options of CIMB Group to eligible employees of the Bank. The ESOS grants are vested in tranches over the vesting period in which each vesting tranche is accounted for as a separate grant for the purposes of recognising the expense over the vesting period.

The awarded share options expire 7 years from each vested date and each share option entitles the eligible employees to subscribe for one ordinary share.

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31 December 2021	Fair value at grant date (US\$)
<i>Number of shares – Employee Share Option</i>		
Outstanding as at 1 January	-	
Awarded	5,733,000	0.11
Outstanding at end of financial year	5,733,000	

	For the year ended 31 December 2020	Fair value at grant date (US\$)
<i>Number of share – Employee Share Option</i>		
Outstanding as at 1 January	-	
Awarded	-	-
Outstanding at end of financial year	-	

The movement on ESOS Scheme reserves are as follows:

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Opening share-based payment reverses at 1 January	-	-	-	-
Charges during the year	108,881	442,928	-	-
Currency translation differences	-	653	-	-
As at 31 December	108,881	443,581	-	-

22. CAPITAL RESERVES

The Bank transferred its retained earnings of US\$17,500,000 to capital reserves on 10 March 2020 to comply with the maximum 20% cap of retained earnings compared with total Tier 1 (core capital) as per Prakas No. B7-010-182 for Net Worth. This transfer was approved by the Board of Directors and National Bank of Cambodia on 15 January 2020 and 10 March 2020 respectively.

23. REGULATORY RESERVES

As in Note 2.15, the accumulated regulatory provision based on NBC's guidelines is higher than the accumulated impairment based on CIFRS 9, the 'topping up' is transferred from retained earnings to regulatory reserves presented under equity.

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Regulatory provision based on NBC's guidelines	13,760,125	56,058,749	11,195,199	45,284,580
Allowance for expected credit loss based on CIFRS 9	(4,812,457)	(19,605,950)	(3,685,896)	(14,909,449)
Regulatory reserves transferred from retained earnings	8,947,668	36,452,799	7,509,303	30,375,131

The movement on regulatory reserves are as follows:

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
At the beginning of the year	7,509,303	30,375,131	7,244,924	29,523,065
Additional transfer to regulatory reserves during the year	1,438,365	5,851,269	264,379	1,077,873
Currency translation differences	-	226,399	-	(225,807)
At the end of the year	8,947,668	36,452,799	7,509,303	30,375,131

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

24. NET INTEREST INCOME

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Interest income from financial assets at amortised cost:</i>				
Loans and advances	63,407,110	257,940,123	57,548,682	234,625,976
Deposits and placements with the central bank	114,194	464,541	456,365	1,860,600
Deposits and placements with other banks				
- Local banks	416,010	1,692,329	244,400	996,419
- Overseas banks	53,743	218,627	109,842	447,826
Total interest income	63,991,057	260,315,620	58,359,289	237,930,821
<i>Interest expense on financial liabilities at amortised cost:</i>				
Fixed deposits	16,394,138	66,691,354	13,429,230	54,750,971
Current accounts	2,523,767	10,266,684	2,264,460	9,232,203
Savings accounts	287,210	1,168,370	347,211	1,415,579
Borrowings	2,363,111	9,613,136	3,039,702	12,392,865
Subordinated debts	2,007,902	8,168,145	1,954,608	7,968,937
Lease liabilities	224,988	915,251	236,788	965,385
Staff pension fund	103,770	422,136	86,922	354,381
Total interest expense	23,904,886	97,245,076	21,358,921	87,080,321
Net interest income	40,086,171	163,070,544	37,000,368	150,850,500

25. NET FEE AND COMMISSION INCOME

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Fee and commission income:</i>				
Remittance fees	3,081,636	12,536,095	3,067,836	12,507,567
Trade finance fees	1,829,376	7,441,902	1,683,741	6,864,612
Early settlement charge	954,404	3,882,515	484,826	1,976,636
Loan commitment fees	652,785	2,655,529	602,630	2,456,923
Miscellaneous loan fees and charges	321,697	1,308,663	298,333	1,216,304
Fees for telex, fax and phone	275,705	1,121,568	309,656	1,262,468
Service charge	126,805	515,843	144,787	590,297
ATM and credit cards annual fee, advances, and late charges	121,013	492,281	133,903	545,923
Administration fee	56,347	229,220	59,659	243,230
Others	323,417	1,315,661	336,318	1,371,166
Total fee and commission income	7,743,185	31,499,277	7,121,689	29,035,126
Fee and commission expense	(2,468,909)	(10,043,522)	(1,044,000)	(4,256,388)
Net fee and commission income	5,274,276	21,455,755	6,077,689	24,778,738

26. CREDIT IMPAIRMENT LOSSES

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Expected Credit Loss (ECL):</i>				
Loans and advances	1,122,253	4,565,325	1,685,505	6,871,804
Deposits and placements with other banks	13,747	55,923	9,592	39,107
Credit commitments and financial guarantee contracts	58,218	236,831	(95,792)	(390,545)
	1,194,218	4,858,079	1,599,305	6,520,366

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

27. PERSONNEL EXPENSES

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Salaries and wages	6,825,717	27,767,017	6,497,243	26,489,260
Bonuses and incentives	2,307,550	9,387,113	1,985,612	8,095,340
Seniority payments	502,198	2,042,941	496,419	2,023,900
Other employee benefits	415,812	1,691,523	211,653	862,909
Staff pension fund expense	319,660	1,300,377	287,645	1,172,729
Allowances	255,722	1,040,277	249,776	1,018,337
Staff loans benefits	192,715	783,965	162,590	662,879
Employee training expenses	12,569	51,131	26,009	106,039
Others	72,327	294,226	53,132	216,619
	10,904,270	44,358,570	9,970,079	40,648,012

28. DEPRECIATION AND AMORTISATION CHARGES

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Depreciation of right-of-use assets (Note 9)	1,390,811	5,657,819	1,322,613	5,392,293
Depreciation of property and equipment (Note 10)	1,277,747	5,197,875	941,683	3,839,242
Amortisation of intangible assets (Note 11)	259,503	1,055,658	166,604	679,244
	2,928,061	11,911,352	2,430,900	9,910,779

29. OTHER OPERATING EXPENSES

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Repairs and maintenance	779,625	3,171,515	864,521	3,524,652
License fee expenses	380,374	1,547,361	300,413	1,224,784
Security expense	338,289	1,376,160	376,619	1,535,476
Utilities	287,518	1,169,623	337,075	1,374,255
Communication expenses	177,211	720,894	233,317	951,233
Expenses for motor vehicles	151,191	615,045	151,247	616,634
Rental expenses	135,996	553,232	212,874	867,887
Insurance expenses	133,240	542,020	130,736	533,011
Office supplies	132,303	538,209	208,071	848,305
Legal and professional fees	123,928	504,139	173,512	707,408
Director's fee	107,700	438,124	112,677	459,384
Advertising and public relations	105,935	430,944	281,829	1,149,017
Furniture and fixtures	39,184	159,401	28,567	116,468
Travelling and accommodation	32,460	132,047	54,165	220,831
Other expenses	287,400	1,169,142	252,158	1,028,048
	3,212,354	13,067,856	3,717,781	15,157,393

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

30. INCOME TAX**a) Current income tax liabilities**

The movement of the Bank's income tax liabilities are as follows:

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
<i>Current</i>				
At the beginning of the year	5,122,375	20,720,007	4,544,548	18,519,033
Income tax expense	6,181,037	25,144,459	5,787,010	23,593,640
Income tax paid	(5,872,092)	(23,887,670)	(5,262,766)	(21,456,297)
Adjustments for current tax of prior period	18,199	74,034	53,583	218,457
Currency translation differences	-	150,510	-	(154,826)
At the end of the year	5,449,519	22,201,340	5,122,375	20,720,007

b) Income tax expenses

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Current income tax	6,181,037	25,144,459	5,787,010	23,593,640
Adjustments for current tax of prior period	18,199	74,033	53,583	218,457
Total current tax expense	6,199,236	25,218,492	5,840,593	23,812,097
Deferred tax	(369,428)	(1,502,833)	(184,058)	(750,404)
Income tax expenses	5,829,808	23,715,659	5,656,535	23,061,693

c) Reconciliation of income tax expenses and accounting profit

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Profit before income tax	28,521,132	116,023,966	26,757,466	109,090,190
Cambodian tax rate at 20%	5,704,226	23,204,793	5,351,493	21,818,037
<i>Tax effects in respect of:</i>				
Expenses not deductible for tax purposes	97,828	397,964	40,809	166,379
Write-off deferred tax assets previously recognised	9,555	38,869	210,650	858,820
Adjustments for current tax of prior period	18,199	74,033	53,583	218,457
Income tax expenses	5,829,808	23,715,659	5,656,535	23,061,693

Under the Cambodian tax regulations, the Bank is subject to 20% Income Tax.

d) Other matter

Taxes are calculated on the basis of current interpretation of the tax regulations enacted as at reporting date. The management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subjected to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

However, these regulations are subject to periodic variation and the ultimate determination of tax liabilities will be made following inspection by the tax authorities. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the taxes liabilities and balances in the period in which the determination is made.

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

31. CASH AND CASH EQUIVALENTS

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Cash on hand	56,737,044	231,146,717	89,451,530	361,831,439
Deposits and placements with the central bank				
Current accounts	113,009,984	460,402,675	136,201,126	550,933,555
Settlement accounts	3,578,136	14,577,326	448,143	1,812,738
Deposits and placements with other banks				
Current accounts	10,818,554	44,074,789	7,364,125	29,787,886
Savings accounts	1,866,830	7,605,465	2,012,324	8,139,851
Fixed deposits with maturity three months or less	112,053,911	456,507,633	56,651,854	229,156,749
	298,064,459	1,214,314,605	292,129,102	1,181,662,218

32. CASH FLOWS FROM OPERATING ACTIVITIES

a) Cash (used in)/generated from operations

		2021		2020	
	Notes	US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities					
Profit before income tax		28,521,132	116,023,966	26,757,466	109,090,190
Adjustments for:					
Depreciation and amortisation charges	28	2,928,061	11,911,352	2,430,900	9,910,779
Reclassification of property and equipment	10	181,748	739,351	-	-
Reclassification of intangible asset	11	(181,748)	(739,351)		
Credit impairment losses	26	1,194,218	4,858,079	1,599,305	6,520,366
Net losses on derecognition of financial assets measured at amortised cost		91,162	370,847	-	-
Non-cash employee benefits expense – share-based payments		220,315	896,241	-	-
Gains on disposals of property and equipment		(1,518)	(6,175)	(33,664)	(137,248)
Adjustment of staff pension fund	18	(48,600)	(197,705)	(7,563)	(30,834)
Staff pension fund	18	671,756	2,732,703	626,022	2,552,292
Staff loans benefits	27	192,715	783,965	162,590	662,879
Net interest income and expense	24	(40,086,171)	(163,070,544)	(37,000,368)	(150,850,500)
Unrealised exchange gain		(388,830)	(1,581,760)	-	-
<i>Change in working capital:</i>					
Reserve requirement deposits		(3,976,758)	(16,177,452)	37,293,517	152,045,669
Deposits and placements with other banks - maturity more than three months		(4,500,000)	(18,306,000)	56,115	228,781
Loans and advances		(73,445,393)	(298,775,859)	(154,351,543)	(629,291,241)
Other assets		(413,213)	(1,680,950)	811,180	3,307,181
Deposits from banks		29,650,276	120,617,323	93,425,650	380,896,375
Deposits from customers		34,737,264	141,311,190	103,440,790	421,728,101
Other liabilities		1,637,015	6,659,377	(9,554,922)	(38,955,417)
Cash (used in)/generated from operations		(23,016,569)	(93,631,402)	65,655,475	267,677,373

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

b) Non-cash investing and financing activities

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Acquisition of property and equipment (*)	41,693	169,607	45,081	183,795
Acquisition of intangible assets (*)	300,576	1,222,743	311,148	1,268,550
	342,269	1,392,350	356,229	1,452,345

(*) These are payables for capital expenditure as at 31 December 2021 and 31 December 2020 respectively.

Non-cash financing activities are disclosed in Note 9 for acquisition of right-of-use assets.

33. COMMITMENTS AND CONTINGENCIES**a) Loan commitments, guarantees and other financial commitments**

At 31 December 2021, 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:

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Bank guarantees and letters of credits	241,426,940	983,573,354	224,671,916	908,797,900
Unused portion of overdrafts	63,993,139	260,708,048	67,805,436	274,272,989
Unused portion of credit cards	10,786,393	43,943,765	10,678,968	43,196,426
Term loan commitments	14,874,612	60,599,169	2,628,580	10,632,606
	331,081,084	1,348,824,336	305,784,900	1,236,899,921
Less: Loss allowance for ECL	(123,821)	(504,447)	(65,611)	(265,396)
Net exposure	330,957,263	1,348,319,889	305,719,289	1,236,634,525

b) Operating lease commitments

The Bank recognised right-of-use assets and lease liabilities for lease contracts where the Bank is a lessee, except for short-term leases, see Note 2.12. iii) and Note 9 for further information. The lease commitments of short-term leases are insignificant.

34. RELATED-PARTY DISCLOSURES**a) Related parties and relationships**

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.

Related party	Relationship
CIMB Group Holdings Berhad	Ultimate parent company
CIMB Bank Berhad	Immediate parent company
CIMB Thai Bank Public Co. Limited ("CIMB Thai")	Affiliates
PT Bank CIMB Niaga TBK ("CIMB Indonesia")	Affiliates
CIMB Bank (Singapore)	Affiliates
CIMB Bank Berhad Shanghai Branch	Affiliates
CIMB Bank (Vietnam) Limited	Affiliates
Key management personnel	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).

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

b) Deposits and placements with related parties

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Parent (current accounts)	5,165,555	21,044,471	5,597,467	22,641,754
Parent's foreign bank subsidiaries and branches (current accounts)	84,247	343,222	834,337	3,374,893
Parent (fixed deposits)	46,379,309	188,949,305	15,000,021	60,675,085
	51,629,111	210,336,998	21,431,825	86,691,732
Interest income	5,826	23,700	5,951	24,262

Current accounts with parent and parent's foreign bank subsidiaries and branches bear no interest (2020: nil), except the current accounts placed with CIMB Bank Berhad Shanghai Branch bears interest rate at 0.35% per annum (2020: 0.35% per annum).

Fixed deposits with parent bear interest at rates ranging from 0.00% to 0.05% per annum (2020: 0.05% to 1.20% per annum).

c) Loans and advances at amortised cost to related parties

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Directors and key management	2,436,375	9,925,792	1,767,350	7,148,931
Interest income	130,786	532,037	89,306	364,101

Loans and advances to directors and key management earned annual interest at rates ranging from 3.50% to 11.00% per annum (2020: 3.50% to 11.00% per annum).

d) Deposits from related parties

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Parent's foreign bank subsidiaries and branches (current accounts)	109,855	447,549	109,920	444,626
Parent's foreign bank subsidiaries (fixed deposits)	60,050,181	244,644,438	20,010,082	80,940,782
Directors and key management (current accounts)	166,827	679,653	237,713	961,549
Directors and key management (savings accounts)	117,210	477,514	150,028	606,863

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Directors and key management (fixed deposits)	519,628	2,116,964	624,394	2,525,674
	60,963,701	248,366,118	21,132,137	85,479,494
Interest expense	67,806	275,835	57,218	233,278

Annual interest rate during the year are as follows:

	2021	2020
Parent's foreign bank subsidiaries and branches (current accounts)	0.00%	0.00%
Parent's foreign bank subsidiaries (fixed deposits)	0.25% - 1.45%	0.35% - 0.55%
Directors and key management (current accounts)	0.00% - 0.50%	0.00% - 0.50%
Directors and key management (savings accounts)	0.50% - 1.68%	0.50% - 1.68%
Directors and key management (fixed deposits)	3.25% - 5.25%	2.25% - 5.25%

e) Subordinated debts from related parties

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Immediate parent	47,405,592	193,130,382	47,411,000	191,777,495
Interest expense	2,007,051	8,164,683	1,954,608	7,968,937

Subordinated debts from immediate parent are unsecured and having annual interest at rates ranging from 2.74% to 4.50% per annum (2020: 3.00% to 4.50% per annum).

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

f) Amounts due from related parties

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Other assets				
Amounts due from immediate parent	40,060	163,204	43,182	174,671
Amounts due from related parties	3,150	12,833	-	-
	43,210	176,037	43,182	174,671

g) Key management personnel compensation

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Directors' fees	107,700	438,124	112,677	459,384
Salaries and short-term benefits	2,361,999	9,608,612	1,553,883	6,335,181
Other long-term benefits	65,422	266,137	61,719	251,628
	2,427,421	9,874,749	1,615,602	6,586,809

35. FINANCIAL RISK MANAGEMENT

The Bank embraces risk management as an integral part of the Bank's business, operations and decision-making process. In ensuring that the Bank achieves optimum returns whilst operating within a sound business environment, the risk management teams are involved at the early stage of the risk-taking process by providing independent inputs, including relevant valuations, credit evaluations, new product assessments and quantification of capital requirements. These inputs enable the business units to assess the risk-vs-reward of their propositions, thus enabling risk to be priced appropriately in relation to the return.

Generally, the objectives of the Bank's risk management activities are to:

- identify the various risk exposures and capital requirements;
- ensure risk-taking activities are consistent with risk policies and the aggregated risk position are within the risk appetite as approved by the Board; and
- create shareholders' value through sound risk management framework.

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Financial assets				
Financial assets at amortised costs				
Cash on hand	56,737,044	231,146,717	89,451,530	361,831,439
Deposits and placements with the central bank	155,638,694	634,072,039	211,995,699	857,522,602
Deposits and placements with other banks	129,303,907	526,784,117	66,014,869	267,030,145
Loans and advances at amortised cost	919,621,447	3,746,537,775	847,040,206	3,426,277,633
Other financial assets	884,793	3,604,647	891,458	3,605,948
Total financial assets	1,262,185,885	5,142,145,295	1,215,393,762	4,916,267,767
Financial liabilities				
Financial liabilities at amortised cost				
Deposits from banks	165,470,450	674,126,613	135,501,182	548,102,281
Deposits from customers	931,403,749	3,794,538,873	895,898,858	3,623,910,881
Borrowings	26,141,521	106,500,557	64,253,328	259,904,712
Subordinated debts	47,405,592	193,130,382	47,411,000	191,777,495
Lease liabilities	6,987,782	28,468,224	5,381,598	21,768,564
Other financial liabilities	12,897,106	52,542,809	12,062,877	48,794,337
Total financial liabilities	1,190,306,200	4,849,307,458	1,160,508,843	4,694,258,270
Net financial assets	71,879,685	292,837,837	54,884,919	222,009,497

35.1 Credit risk

Credit risk is the risk of suffering financial loss, should any of the Bank's customers or market counterparties fail to fulfil their contractual obligations to the Bank. Credit risk arises from deposits and placements with the central bank and other banks, loans and advances, other financial assets, and credit commitments and financial guarantee contracts. Credit exposure arises principally in lending activities.

(a) Credit risk measurement

Credit risk is managed on a group basis.

For loans and advances and credit commitments, the estimation of credit exposure for risk management purposes requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of default occurring, of the associated loss ratios and of default correlations between counterparties. The Bank measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD) for the purposes of measuring Expected Credit Loss (ECL) under CIFRS 9.

Deposits and placements with the central bank and other banks are considered to be low credit risk. The credit ratings of these assets are monitored for credit deterioration. Measurement for impairment is limited to 12-month expected credit loss. Other financial assets at amortised cost are monitored for its credit rating deterioration, and the measurement of impairment follows three-stage approach in note 35.1 (c).

(b) Risk limit control and mitigation policies

The Bank operates and provides loans and advances to individuals or enterprises within the Kingdom of Cambodia. The Bank manages, limits and controls the concentration of credit risk whenever it is identified.

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 levels 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 (expected credit loss) policies

The measurement of expected credit loss allowance under the CIFRS 9's three-stage approach is to recognise lifetime expected credit loss allowance for financial instrument for which there has been a significant increase in credit risk since initial origination or is credit-impaired as at the reporting date. The financial instrument which has not undergone any significant deterioration in credit risk shall be recognised with 12-month expected credit loss allowance.

Under the three-stage approach, the financial instrument is allocated into three stages based on the relative movement in the credit risk.

- Stage 1 includes financial instruments that neither have a significant increase in credit risk since initial recognition nor credit impaired as at reporting date. For these assets, 12-month expected credit loss allowance are recognised.
- Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but do not have objective evidence of impairment. For these assets, lifetime expected credit loss allowance are recognised.
- Stage 3 includes financial instruments that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit loss allowance are recognised.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their expected credit loss allowance is always measured on a lifetime basis (Stage 3).

The key judgements and assumptions adopted by the Bank in addressing the requirements of the standard on the measurement of allowances are:

(i) Significant increase in credit risk ("SICR")

The assessment of SICR shall be a multifactor and holistic analysis and based on a mixture of quantitative and/or qualitative information. To determine whether the risk of default of a loan/financing has increased significantly since initial recognition, the current risk of default at the reporting date is compared with the risk of default at initial recognition. A borrower is considered to have credit risk increased significantly since initial recognition if any of the following criteria is met:

- Past due 31 days for short-term facilities on its contractual payment; and
- Past due 90 days for long-term facilities on its contractual payment.

(ii) Definition of default and credit impaired

The Bank defines a financial instrument as in default which is also credit-impaired when it meets one of the following criteria:

- Where the principal or interest or both of any of the credit facilities is past due for more than 90 consecutive days or more and/or in actual default. In the case of revolving facilities (e.g. overdraft facilities), the facility shall be classified as impaired where the outstanding amount has remained in excess of the approved limit for a period of more than 90 days or 3 months for the purpose of ascertaining the period in arrears.
- When an obligor/counterparty has multiple loans with the Bank and cross default obligation applies, an assessment of provision is required under which default of one debt obligation triggers default on another debt obligation (cross default). Where there is no right to set off clause is available, assessment of provision needs to be performed on individual loan level instead of consolidated obligor/counterparty level.
- Write-off/charged-off accounts.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(iii) Measuring (ECL - inputs, assumptions and estimation techniques)

The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. The ECL is assessed and measured on collective basis and individual basis.

For collective assessment, the ECL allowance is determined by projecting the PD, LGD and EAD for each future month and for collective segment. The three components are multiplied together to calculate an ECL for each future year, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

For individual assessment, the ECL allowance is determined by comparing the outstanding exposure with the present value of cash flow which is expected to be received from the borrowers.

Probability of Default (PD)

The PD represents the likelihood of a borrower will be unable to meet its financial obligation either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.

The 12-month and lifetime PD represent the expected point-in-time probability of a default over the next 12 months and remaining lifetime of the financial instruments, respectively, based on conditions existing at the reporting date and future economic conditions that affect credit risk.

The PD is derived using historical default rates adjusted for forward-looking information and reflecting current portfolio composition and market data.

For portfolios without sufficient default data, forward-looking proxy PDs are used.

Exposure at Default (EAD)

EAD is the total amount that the Bank is exposed to at the time the borrower defaults.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or remaining maturity.
- For revolving products, the exposure at default is the higher of outstanding balance or applicable limit multiplied with utilisation rate. Utilisation rate is derived using simplified approach, outstanding sum of portfolio or product divided by total combined available limit of a portfolio or product.

Loss Given Default (LGD)

LGD represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

For portfolio without sufficient default data, Proxy LGD is used.

The assumptions underlying the ECL calculation are monitored and reviewed periodically. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

(iv) Forward-looking information incorporated into the ECL models

The calculation of ECL incorporates forward-looking information. The Bank has performed statistical analysis based on historical experience and identified the key economic variables impacting credit risk and expected credit losses for each portfolio. The relationship of these economic variables on the PD, EAD and LGD has been determined by performing statistical regression analysis to understand the impact changes in these variables have had historically on default rates and on the components of PD and LGD. These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgement has also been applied in this process. Forecasts of these economic variables are sourced from the Bank's immediate parent's economics team and external research house.

To consider the effect of COVID-19 pandemic on the Bank's loans and advances, the management continuously refreshes the macroeconomic variables yearly to reflect the current economic condition in its forward-looking model. For the year ended 31 December 2021, the management has refreshed the latest macroeconomics variables available which were up to 31 December 2021. The management believes that the adjustment is reflected the most recent economic condition. The longevity of COVID-19 pandemic has also led to uncertain economic environment which may results in higher credit impairment expenses. As a result, the management has adjusted the Bank's probability weighted percentage in the probability weighted forward looking Probability of Default ("PD") to give a heavier weight to the worst case scenario and a lighter weight to the best case scenario using reasonable and supportable information.

The Bank applies three economic scenarios to reflect an unbiased probability-weighted range of possible future outcome in estimating ECL:

- Base case: This represents 'most likely outcome' of future economic conditions which is aligned with information used by the Bank for other purposes such as budgeting and stress testing.
- Best and Worst case: This represent the 'upside' and 'downside' outcome of future economic conditions which are determined by a combination of statistical analysis and expert credit judgement.

Macroeconomic variable assumptions

The weightings assigned to each economic scenario as at 31 December 2021 and 31 December 2020 are as follows:

	Base	Best	Worst
As at 31 December 2021	%	%	%
Scenario probability weighting	60%	10%	30%

	Base	Best	Worst
As at 31 December 2020	%	%	%
Scenario probability weighting	60%	10%	30%

As with any economic forecasts, the projections and likelihoods of occurrence are subject to high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Bank considers these forecasts to represent its best estimate of the possible outcomes and are appropriately representative of the range of possible scenarios. The scenario weightage, number of scenarios and their attributes are reassessed periodically.

Sensitivity analysis

The Bank has also identified the key economic variables and carried out sensitivity assessment of ECL for loans, advances and financing in relation to the changes in these key economic variables whilst keeping other variables unchanged. The sensitivity factors used are derived based on expected standard deviation determined for each key economic variable to assess the impact on the ECL of the Bank.

(v) Grouping of exposure for ECL measured on collective basis

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

In performing this grouping, there must be sufficient information for the group to be statistically credible. Where sufficient information is not available internally, the Bank has considered benchmarking internal/external supplementary data to use for modelling purposes.

The appropriateness of groupings is monitored and reviewed on a periodic basis by the Credit Risk.

(vi) Write off policy

Write-off is usually taken when relevant recovery actions have been exhausted or further recovery is not economically feasible or justifiable. When a loan or debt instrument is deemed uncollectible, it is written off against the related allowance for impairment. Such loans are either written off in full or partially after taking into consideration the realisable value of collateral (if any) and when in the judgement of the management, there is no prospect of recovery. All write-offs must be approved by the Board or its delegated authorities.

(vii) Modification of loans

The Bank sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Bank assesses whether or not the new terms are substantially different to the original terms. The Bank does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

The risk of default of such loans after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original loans. The Bank monitors the subsequent performance of modified assets. The Bank may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for six consecutive months or more.

(viii) Off-balance sheet exposures

Off-balance sheet exposures are exposures such as trade facilities and undrawn commitments. The Bank applied internal Cash Conversion Factor (CCF) to estimate the EAD of off-balance sheet items. For operational simplification, the Bank assumes CCF for the off-balance sheet exposures as follows:

- 20% CCF is assumed for unused portion of overdrafts, unused portion of credit cards and letters of credits;
- 75% CCF is assumed for undrawn trust receipts; and
- 100% CCF is assumed for undrawn term loans.

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

The maximum exposure to credit risk for financial assets recognised in the statements of financial position is their carrying amounts. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the obligations of the instruments issued are called upon. For credit commitments, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers. The table below shows the maximum exposure to credit risk for the Bank on financial instruments subject to impairment.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Credit risk exposure relating to on-balance sheet assets:				
Deposits and placements with other banks	129,331,016	526,894,559	66,028,303	267,084,486
Loans and advances at amortised cost	924,282,974	3,765,528,836	850,647,057	3,440,867,346
Other financial assets	884,793	3,604,647	891,458	3,605,948
	1,054,498,783	4,296,028,042	917,566,818	3,711,557,780
Credit risk exposure relating to off-balance sheet items:				
Bank guarantees and letters of credits	241,426,940	983,573,354	224,671,916	908,797,900
Unused portion of overdrafts	63,993,139	260,708,048	67,805,436	274,272,989
Unused portion of credit cards	10,786,393	43,943,765	10,678,968	43,196,426
Term loan commitments	14,874,612	60,599,169	2,628,580	10,632,606
	331,081,084	1,348,824,336	305,784,900	1,236,899,921
Total maximum credit risk exposure that are subject to impairment	1,385,579,867	5,644,852,378	1,223,351,718	4,948,457,701
Loss allowance (ECL)	(4,812,457)	(19,605,950)	(3,685,896)	(14,909,450)
Total net credit exposure	1,380,767,410	5,625,246,428	1,219,665,822	4,933,548,251

The above table represents a worst-case scenario of credit risk exposure to the Bank, since collateral held and/or other credit enhancement attached were not taken into account. For on-balance sheet assets, the exposures set out above are based on gross carrying amounts. As shown above, 67% (2020: 70%) of total maximum exposure is derived from loans and advances. Management is confident of its ability to continue to control and sustain minimal exposure on credit risk resulting from the Bank's loans and advances due to the followings:

- Almost all loans and advances are collateralised and loan to collateral value range from 60% to 70%.
- The Bank has a proper credit evaluation process in place for granting of loans and advances to customers.

- 40% (2020: 31%) of deposits and placements with other banks is held with its parent company, a bank with credit rating A3. The remaining balances were held with local banks and overseas banks and management has done proper risk assessment and believe there will be no material loss from these local banks and overseas banks.

(e) Credit quality of financial assets

The Bank assess credit quality of loans, advances and financing using internal rating techniques tailored to the various categories of products and counterparties. These techniques have been developed internally and combine statistical analysis with credit officers' judgement.

Credit quality description is summarised as follows:

Credit quality	Description
	Obligors in this category exhibit strong capacity to meet financial commitments.
Standard monitoring	<p>The Bank monitors obligors in this category by delinquency status. Obligors included in standard monitoring are:</p> <ul style="list-style-type: none"> • those less than 15 days past due on its contractual payments for short-term facilities • those less than 30 days past due on its contractual payments for long-term facilities
	Obligors in this category have a fairly acceptable capacity to meet financial commitments.
Special monitoring	<p>The Bank monitors obligors in this category by delinquency status. Obligors included in special monitoring are:</p> <ul style="list-style-type: none"> • those that are from 15 days to 30 days past due on its contractual payments for short-term facilities • those that are from 30 days to 89 days past due on its contractual payments for long-term facilities
Default/Credit impaired	Obligors assessed to be impaired.

The credit quality of financial instruments other than loans, advances and financing are determined based on the ratings of counterparties as defined equivalent ratings of other international rating agencies as defined below:

Credit quality	Description
Sovereign	Refers to financial assets issued by the central bank/government or guarantee by the central bank/government.
Investment grade	Refers to the credit quality of the financial assets that the issuer is able to meet payment obligation and exposure bondholder to low credit risk of default.
Non-investment grade	Refers to low credit quality of the financial assets that are highly exposed to default risk.
No rating	Refers to financial assets which are currently not assigned with ratings due to unavailability of ratings models.
Credit impaired	Refers to the financial assets that are being impaired.

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

The following table shows an analysis of the credit exposure by stages, together with the ECL allowance provision:

	2021				2020			
	12-month ECL US\$	Lifetime ECL not Credit- Impaired US\$	Lifetime ECL Credit- Impaired US\$	Total US\$	12-month ECL US\$	Lifetime ECL not Credit- Impaired US\$	Lifetime ECL Credit- Impaired US\$	Total US\$
Deposits and placements with other banks								
Investment grade	82,834,323	-	-	82,834,323	31,034,959	-	-	31,034,959
Non-investment grade	-	-	-	-	-	-	-	-
No rating	46,496,693	-	-	46,496,693	34,993,344	-	-	34,993,344
Gross carrying amount	129,331,016	-	-	129,331,016	66,028,303	-	-	66,028,303
Less: Expected credit loss	(27,109)	-	-	(27,109)	(13,434)	-	-	(13,434)
Net carrying amount	129,303,907	-	-	129,303,907	66,014,869	-	-	66,014,869
In KHR'000 equivalents	526,784,117	-	-	526,784,117	267,030,145	-	-	267,030,145
Loans and advances at amortised cost								
Standard monitoring	897,296,850	-	-	897,296,850	844,846,309	-	-	844,846,309
Special monitoring	-	16,952,156	-	16,952,156	-	1,364,335	-	1,364,335
Default	-	-	10,033,968	10,033,968	-	-	4,436,413	4,436,413
Gross carrying amount	897,296,850	16,952,156	10,033,968	924,282,974	844,846,309	1,364,335	4,436,413	850,647,057
Less: Expected credit loss	(2,798,957)	(131,718)	(1,730,852)	(4,661,527)	(2,658,124)	(21,853)	(926,874)	(3,606,851)
Net carrying amount	894,497,893	16,820,438	8,303,116	919,621,447	842,188,185	1,342,482	3,509,539	847,040,206
In KHR'000 equivalents	3,644,184,416	68,526,464	33,826,895	3,746,537,775	3,406,651,208	5,430,340	14,196,085	3,426,277,633
Off-balance sheet items								
Standard monitoring	331,081,084	-	-	331,081,084	305,784,900	-	-	305,784,900
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross carrying amount	331,081,084	-	-	331,081,084	305,784,900	-	-	305,784,900
Less: Expected credit loss	(123,821)	-	-	(123,821)	(65,611)	-	-	(65,611)
Net carrying amount	330,957,263	-	-	330,957,263	305,719,289	-	-	305,719,289
In KHR'000 equivalents	1,348,319,889	-	-	1,348,319,889	1,236,634,524	-	-	1,236,634,524

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(f) Loss allowance**(i) Expected credit loss reconciliation – loans and advances at amortised cost**

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	
	US\$	US\$	US\$	US\$
Expected credit losses				
Loss allowance as at 1 January 2021	2,577,282	18,042	1,011,527	3,606,851
<i>Changes due to financial instruments recognised as at 1 January:</i>				
Transfer to stage 1	957,752	(117,131)	(840,621)	-
Transfer to stage 2	(2,392)	106,542	(104,150)	-
Transfer to stage 3	(788)	(4,880)	5,668	-
Net remeasurement of loss allowance (*)	(1,154,408)	129,220	1,848,871	823,683
New financial assets originated or purchased	766,511	-	-	766,511
Financial assets derecognised during the period other than write off	(345,000)	(75)	(99,295)	(444,370)
Write-offs	-	-	(91,148)	(91,148)
Foreign exchange and other movements	-	-	-	-
Loss allowance as at 31 December 2021	2,798,957	131,718	1,730,852	4,661,527
In KHR'000 equivalent	11,402,951	536,619	7,051,491	18,991,061

(*) Impact of the measurement of ECL due to changes in EAD and PD during the year arising from regular refreshing of inputs to models.

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	
	US\$	US\$	US\$	US\$
Gross carrying amount				
Gross carrying amount as at 1 January 2021	844,195,278	1,607,588	4,844,191	850,647,057
<i>Changes due to financial instruments recognised as at 1 January:</i>				
Transfer to stage 1	5,549,355	-	(5,549,355)	-
Transfer to stage 2	(208,942)	208,942	-	-
Transfer to stage 3	(143,571)	(208,819)	352,390	-
New financial assets originated or purchased	330,726,136	-	-	330,726,136
Financial assets derecognised during the period other than write off	(282,821,406)	15,344,445.00	10,477,890	(256,999,071)
Write-offs	-	-	(91,148)	(91,148)
Gross carrying amount as at 31 December 2021	897,296,850	16,952,156	10,033,968	924,282,974
In KHR'000 equivalent	3,655,587,367	69,063,084	40,878,385	3,765,528,836

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	
	US\$	US\$	US\$	US\$
Expected credit losses				
Loss allowance as at 1 January 2020	1,680,521	26,237	212,280	1,919,038
<i>Changes due to financial instruments recognised as at 1 January:</i>				
Transfer to stage 1	77	-	(77)	-
Transfer to stage 2	(21,853)	21,853	-	-
Transfer to stage 3	(772,152)	(27,219)	799,371	-
Net remeasurement of loss allowance (*)	377,622	-	(341)	377,281
New financial assets originated or purchased	1,463,816	-	722	1,464,538
Financial assets derecognised during the period other than write off	(153,057)	(2,829)	(428)	(156,314)
Foreign exchange and other movements	2,308	-	-	2,308
Loss allowance as at 31 December 2020	2,577,282	18,042	1,011,527	3,606,851
In KHR'000 equivalent	10,425,105	72,980	4,091,627	14,589,712

(*) Impact of the measurement of ECL due to changes in EAD and PD during the year arising from regular refreshing of inputs to models.

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	
	US\$	US\$	US\$	US\$
Gross carrying amount				
Gross carrying amount as at 1 January 2020	692,902,144	1,614,915	1,165,885	695,682,944
<i>Changes due to financial instruments recognised as at 1 January:</i>				
Transfer to stage 1	5,703	-	(5,703)	-
Transfer to stage 2	(1,364,335)	1,364,335	-	-
Transfer to stage 3	(3,603,538)	(23,255)	3,626,793	-
New financial assets originated or purchased	312,095,748	1,194	386,393	312,483,335
Financial assets derecognised during the period other than write off	(155,840,444)	(1,349,601)	(329,177)	(157,519,222)
Gross carrying amount as at 31 December 2020	844,195,278	1,607,588	4,844,191	850,647,057
In KHR'000 equivalent	3,414,769,899	6,502,693	19,594,753	3,440,867,345

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(ii) Expected credit loss reconciliation – deposits and placements with other banks

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	Total
	US\$	US\$	US\$	US\$
Expected credit losses				
Loss allowance as at 1 January 2021	13,434	-	-	13,434
<i>Changes due to exposure as at 1 January:</i>				
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Net remeasurement of loss allowance (*)	1,865	-	-	1,865
New exposure	24,450	-	-	24,450
Exposure derecognised or expired	(12,640)	-	-	(12,640)
Loss allowance as at 31 December 2021	27,109	-	-	27,109
In KHR'000 equivalent	110,442	-	-	110,442

(*) Impact of the measurement of ECL due to changes in EAD and PD during the year arising from regular refreshing of inputs to models.

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	Total
	US\$	US\$	US\$	US\$
Gross carrying amount				
Exposure amount as at 1 January 2021	66,028,303	-	-	66,028,303
<i>Changes due to exposure as at 1 January:</i>				
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New exposure	121,861,357	-	-	121,861,357
Exposure derecognised or expired	(58,558,644)	-	-	(58,558,644)
Gross carrying amount as at 31 December 2021	129,331,016	-	-	129,331,016
In KHR'000 equivalent	526,894,559	-	-	526,894,559

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	Total
	US\$	US\$	US\$	US\$
Expected credit losses				
Loss allowance as at 1 January 2020	3,757	-	-	3,757
<i>Changes due to exposure as at 1 January:</i>				
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Net remeasurement of loss allowance (*)	(997)	-	-	(997)
New exposure	12,758	-	-	12,758
Exposure derecognised or expired	(2,169)	-	-	(2,169)
Foreign exchange and other movements	85	-	-	85
Loss allowance as at 31 December 2020	13,434	-	-	13,434
In KHR'000 equivalent	54,341	-	-	54,341

(*) Impact of the measurement of ECL due to changes in EAD and PD during the year arising from regular refreshing of inputs to models.

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	Total
	US\$	US\$	US\$	US\$
Gross carrying amount				
Exposure amount as at 1 January 2020	14,393,254	-	-	14,393,254
<i>Changes due to exposure as at 1 January:</i>				
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New exposure	60,026,537	-	-	60,026,537
Exposure derecognised or expired	(8,391,488)	-	-	(8,391,488)
Gross carrying amount as at 31 December 2020	66,028,303	-	-	66,028,303
In KHR'000 equivalent	267,084,486	-	-	267,084,486

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(iii) Expected credit loss reconciliation – credit commitments and financial guarantee contracts

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	Total
	US\$	US\$	US\$	US\$
Expected credit losses				
Loss allowance as at 1 January 2021	65,611	-	-	65,611
<i>Changes due to exposure as at 1 January:</i>				
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Net remeasurement of loss allowance (*)	36,730	-	-	36,730
New exposure	73,054	-	-	73,054
Exposure derecognised or expired	(51,574)	-	-	(51,574)
Loss allowance as at 31 December 2021	123,821	-	-	123,821
In KHR'000 equivalent	504,447	-	-	504,447

(*) Impact of the measurement of ECL due to changes in EAD and PD during the year arising from regular refreshing of inputs to models.

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	Total
	US\$	US\$	US\$	US\$
Exposure amount				
Exposure amount as at 1 January 2021	305,784,900	-	-	305,784,900
<i>Changes due to exposure as at 1 January:</i>				
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New exposure	224,690,204	-	-	224,690,204
Exposure derecognised or expired	(199,394,020)	-	-	(199,394,020)
Gross carrying amount as at 31 December 2021	331,081,084	-	-	331,081,084
In KHR'000 equivalent	1,348,824,336	-	-	1,348,824,336

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	Total
	US\$	US\$	US\$	US\$
Expected credit losses				
Loss allowance as at 1 January 2020	161,394	-	-	161,394
<i>Changes due to exposure as at 1 January:</i>				
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Net remeasurement of loss allowance (*)	(5,118)	-	-	(5,118)
New exposure	7,799	-	-	7,799
Exposure derecognised or expired	(98,473)	-	-	(98,473)
Foreign exchange and other movements	9	-	-	9
Loss allowance as at 31 December 2020	65,611	-	-	65,611
In KHR'000 equivalent	265,396	-	-	265,396

(*) Impact of the measurement of ECL due to changes in EAD and PD during the year arising from regular refreshing of inputs to models.

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	Total
	US\$	US\$	US\$	US\$
Exposure amount				
Exposure amount as at 1 January 2020	241,121,025	-	-	241,121,025
<i>Changes due to exposure as at 1 January:</i>				
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New exposure	150,625,920	-	-	150,625,920
Exposure derecognised or expired	(85,962,045)	-	-	(85,962,045)
Gross carrying amount as at 31 December 2020	305,784,900	-	-	305,784,900
In KHR'000 equivalent	1,236,899,921	-	-	1,236,899,921

(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 gross carrying amount, as categorised by geographical region as at 31 December 2021. For this table, the Bank has allocated exposure to countries based on the country of domicile of its counterparties.

	Cambodia	Malaysia	Thailand	USA	Singapore	Indonesia	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 31 December 2021								
Deposits and placements with other banks	46,498,239	51,555,671	859,304	30,364,245	32,052	8,614	12,891	129,331,016
Loans and advances at amortised cost	924,282,974	-	-	-	-	-	-	924,282,974
Other financial assets	714,036	108,979	457	-	57,774	1,156	2,391	884,793
Bank guarantees and letters of credits	241,426,940	-	-	-	-	-	-	241,426,940
Unused portion of overdrafts	63,993,139	-	-	-	-	-	-	63,993,139
Unused portion of credit cards	10,786,393	-	-	-	-	-	-	10,786,393
Term loan commitments	14,874,612	-	-	-	-	-	-	14,874,612
Gross carrying amount	1,302,576,333	51,664,650	859,761	30,364,245	89,826	9,770	15,282	1,385,579,867
Less: Allowance for expected credit loss	(4,795,094)	(10,807)	(180)	(6,365)	(7)	(2)	(2)	(4,812,457)
Net carrying amount	1,297,781,239	51,653,843	859,581	30,357,880	89,819	9,768	15,280	1,380,767,410
In KHR'000 equivalents	5,287,160,768	210,437,756	3,501,933	123,678,003	365,923	39,795	62,250	5,625,246,428

	Cambodia	Malaysia	Thailand	USA	Singapore	Indonesia	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 31 December 2020								
Deposits and placements with other banks	35,000,427	20,597,488	321,096	9,593,378	289,114	14,201	212,599	66,028,303
Loans and advances at amortised cost	850,647,057	-	-	-	-	-	-	850,647,057
Other financial assets	801,445	73,297	-	-	16,513	-	203	891,458
Bank guarantees and letters of credits	224,671,916	-	-	-	-	-	-	224,671,916
Unused portion of overdrafts	67,805,436	-	-	-	-	-	-	67,805,436
Unused portion of credit cards	10,678,968	-	-	-	-	-	-	10,678,968
Term loan commitments	2,628,580	-	-	-	-	-	-	2,628,580
Gross carrying amount	1,192,233,829	20,670,785	321,096	9,593,378	305,627	14,201	212,802	1,223,351,718
Less: Allowance for expected credit loss	(3,685,773)	(94)	(15)	-	(5)	(1)	(8)	(3,685,896)
Net carrying amount	1,188,548,056	20,670,691	321,081	9,593,378	305,622	14,200	212,794	1,219,665,822
In KHR'000 equivalents	4,807,676,887	83,612,945	1,298,773	38,805,214	1,236,241	57,439	860,752	4,933,548,251

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(ii) Industry sector

The following table breaks down the Bank's main credit exposure at their gross carrying amounts less impairment if any, as categorised by the industry sectors of its counterparties.

	2021					2020				
	Deposits and placements with other banks	Loans and advances at amortised cost	Other assets	Off-balance-sheet items	Total	Deposits and placements with other banks	Loans and advances at amortised cost	Other assets	Off-balance-sheet items	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial institutions	129,331,016	59,614,244	132,467	412,730	189,490,457	66,028,303	64,955,642	87,153	4,665,237	135,736,335
Mortgage	-	244,604,583	695,277	917,416	246,217,276	-	234,388,062	647,500	518,912	235,554,474
Wholesale and retail	-	180,214,500	-	85,412,093	265,626,593	-	153,642,885	-	67,457,849	221,100,734
Import and export	-	147,512,034	-	169,185,401	316,697,435	-	143,980,735	-	158,870,522	302,851,257
Manufacturing	-	64,529,784	-	28,676,049	93,205,833	-	54,681,763	-	23,032,652	77,714,415
Finance, insurance, real estate and business services	-	52,337,946	-	2,274,957	54,612,903	-	41,816,435	-	1,647,492	43,463,927
Other non-financial services	-	58,318,438	-	7,472,815	65,791,253	-	45,633,606	-	2,248,177	47,881,783
Construction	-	60,160,391	-	28,118,028	88,278,419	-	54,573,148	-	27,517,826	82,090,974
Transport, storage and communications	-	18,407,213	-	5,112,148	23,519,361	-	22,633,356	-	3,799,378	26,432,734
Electricity, gas and water	-	12,450,481	9,875	942,238	13,402,594	-	6,982,130	9,945	367,080	7,359,155
Agriculture	-	1,234,281	-	143,087	1,377,368	-	-	-	1,914,229	1,914,229
Others	-	24,899,079	47,174	2,414,122	27,360,375	-	27,359,295	146,860	13,745,546	41,251,701
Gross carrying amount	129,331,016	924,282,974	884,793	331,081,084	1,385,579,867	66,028,303	850,647,057	891,458	305,784,900	1,223,351,718
Less: Allowance for expected credit loss	(27,109)	(4,661,527)	-	(123,821)	(4,812,457)	(13,434)	(3,606,851)	-	(65,611)	(3,685,896)
Net carrying amount	129,303,907	919,621,447	884,793	330,957,263	1,380,767,410	66,014,869	847,040,206	891,458	305,719,289	1,219,665,822
In KHR'000 equivalents	526,784,117	3,746,537,775	3,604,647	1,348,319,889	5,625,246,428	267,030,145	3,426,277,633	3,605,948	1,236,634,525	4,933,548,251

(h) Repossessed collateral

Repossessioned collaterals are sold as soon as practicable. The Bank does not utilise the repossessioned collaterals for its business use.

The Bank did not obtain assets by taking possession of collateral held as security as at 31 December 2021 (31 December 2020: nil).

(i) Sensitivity analysis

The Bank has performed ECL sensitivity assessment on loans, advances and financing based on the changes in key macroeconomic variables. The sensitivity factors used are assumptions based on parallel shifts in the key variables to project the impact on the ECL of the Bank.

The analysis is set based on the 3-year moving average of gross domestic product from 2019 to 2021 in which it is resulted in changes of 1%.

The table below outlines the effect of ECL on the changes in key variables used while other variables remain constant:

	Changes
Gross domestic product	+/-1%

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Total decrease in ECL on the positive changes in key variables	(281,638)	(1,147,393)	(137,574)	(556,487)
Total increase in ECL on the negative changes in key variables	281,638	1,147,393	137,574	556,487

35.2 Market risk

The Bank takes exposure to market risk, which 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 at 31 December 2021, the Bank did not use derivative financial instruments such as foreign exchange contract and interest rate swaps to hedge its risk exposure.

(i) Foreign exchange risk

The Bank operates in Cambodia and transacts in many currencies, and is exposed to various currency risks, primarily with respect to Khmer Riel, Euro and Singapore Dollars.

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.

Management monitors foreign exchange risk against the Bank's functional currency. However, the Bank does not hedge its foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using forward contracts.

The Bank's policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines.

The table below summarises the Bank's exposure to foreign currency exchange rate risk. Included in the table are the Bank's financial instruments at their gross carrying amounts by currency in US\$ equivalent.

[illegible]

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

	In US\$ equivalent									
	USD	KHR	EUR	THB	AUD	SGD	GBP	MYR	Others	Total
Lease liabilities	6,987,782	-	-	-	-	-	-	-	-	6,987,782
Other financial liabilities	11,048,126	304,760	352,818	769,700	-	91,681	-	327,485	2,536	12,897,106
Total financial liabilities	1,090,598,275	78,620,548	2,113,891	887,036	17,042,229	172,807	183,922	327,485	360,007	1,190,306,200
Net on-balance sheet position	26,920,051	44,687,214	527,133	(27,870)	(34,933)	(84,408)	5,465	(129,831)	16,864	71,879,685
In KHR'000 equivalents	109,672,288	182,055,710	2,147,540	(113,542)	(142,317)	(343,878)	22,264	(528,931)	68,703	292,837,837
Off-balance sheet items										
Bank guarantees and letters of credits	241,426,940	-	-	-	-	-	-	-	-	241,426,940
Unused portion of overdrafts	63,382,011	611,128	-	-	-	-	-	-	-	63,993,139
Unused portion of credit cards	10,786,393	-	-	-	-	-	-	-	-	10,786,393
Term loan commitments	14,564,927	309,685	-	-	-	-	-	-	-	14,874,612
	330,160,271	920,813	-	-	-	-	-	-	-	331,081,084
In KHR'000 equivalents	1,345,072,944	3,751,392	-	-	-	-	-	-	-	1,348,824,336
As at 31 December 2020										
Financial assets										
Cash on hand	86,079,082	3,372,448	-	-	-	-	-	-	-	89,451,530
Deposits and placements with the central bank	181,939,300	30,056,399	-	-	-	-	-	-	-	211,995,699
Deposits and placements with other banks	59,371,684	1,022,235	3,652,739	321,121	530,870	289,249	158,798	132,469	535,704	66,014,869
Loans and advances at amortised cost	756,629,912	90,410,294	-	-	-	-	-	-	-	847,040,206
Other financial assets	826,571	18,100	12,103	-	-	16,513	8,848	9,143	180	891,458
Total financial assets	1,084,846,549	124,879,476	3,664,842	321,121	530,870	305,762	167,646	141,612	535,884	1,215,393,762
Financial liabilities										
Deposits from banks	123,556,475	11,130,353	811,995	2,359	-	-	-	-	-	135,501,182
Deposits from customers	863,457,252	30,384,040	1,266,431	43,184	511,811	43,913	166,455	-	25,772	895,898,858
Borrowings	685,583	63,567,745	-	-	-	-	-	-	-	64,253,328
Subordinated debts	47,411,000	-	-	-	-	-	-	-	-	47,411,000
Lease liabilities	5,381,598	-	-	-	-	-	-	-	-	5,381,598
Other financial liabilities	9,298,774	122,727	1,513,815	138,372	-	296,254	-	213,397	479,538	12,062,877
Total financial liabilities	1,049,790,682	105,204,865	3,592,241	183,915	511,811	340,167	166,455	213,397	505,310	1,160,508,843
Net on-balance sheet position	35,055,867	19,674,611	72,601	137,206	19,059	(34,405)	1,191	(71,785)	30,574	54,884,919
In KHR'000 equivalents	141,800,982	79,583,801	293,671	554,998	77,094	(139,168)	4,818	(290,370)	123,671	222,009,497
Off-balance sheet items										
Bank guarantees and letters of credits	207,400,021	-	-	-	17,271,895	-	-	-	-	224,671,916
Unused portion of overdrafts	66,805,563	999,874	-	-	-	-	-	-	-	67,805,437
Unused portion of credit cards	10,678,968	-	-	-	-	-	-	-	-	10,678,968
Term loan commitments	2,309,668	318,911	-	-	-	-	-	-	-	2,628,579
	287,194,220	1,318,785	-	-	17,271,895	-	-	-	-	305,784,900
In KHR'000 equivalents	1,161,700,621	5,334,485	-	-	69,864,815	-	-	-	-	1,236,899,921

Sensitivity analysis

The Bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on their financial position and cash flows. The table below sets out the principal structure of foreign exchange exposures of the Bank:

	2021	2020
	US\$	US\$
Asset/(Liability)		
Khmer Riel ("KHR")	44,687,214	19,674,611
Euro ("EUR")	527,133	72,601
Thai Baht ("THB")	(27,870)	137,206
Australian Dollar ("AUD")	(34,933)	19,059
Singapore Dollar ("SGD")	(84,408)	(34,405)
Great Britain Pound ("GBP")	5,465	1,191
Malaysian Ringgit ("MYR")	(129,831)	(71,785)
Others	16,864	30,574
	44,959,634	19,829,052
In KHR'000 equivalent	183,165,549	80,208,515

As shown in the table above, the Bank is primarily exposed to changes in US\$/KHR exchange rates. The sensitivity of profit or loss to changes in exchange rates arises mainly from KHR denominated financial instruments.

The analysis below is based on the assumption that KHR exchange rate had increased or decreased by 1% which is set based on the 3-year moving average of exchange rate from 2019 to 2021.

An analysis of the exposures to assess the impact of 1% change in the foreign currency exchange rates to the profit after tax are as follows:

	2021	2020
	US\$ KHR'000	US\$ KHR'000
Decrease		
-1%		
Khmer Riel ("KHR")	361,109 1,471,158	158,987 643,102
Euro ("EUR")	4,260 17,355	587 2,374
Thai Baht ("THB")	(225) (917)	1,109 4,486
Australian Dollar ("AUD")	(282) (1,149)	154 623
Singapore Dollar ("SGD")	(682) (2,778)	(278) (1,125)
Great Britain Pound ("GBP")	44 179	10 40
Malaysian Ringgit ("MYR")	(1,049) (4,274)	(580) (2,346)
Others	135 550	246 995
	363,310 1,480,124	160,235 648,149
Increase		
+1%		
Khmer Riel ("KHR")	(353,958) (1,442,025)	(155,839) (630,369)
Euro ("EUR")	(4,175) (17,009)	(575) (2,326)
Thai Baht ("THB")	221 900	(1,087) (4,397)
Australian Dollar ("AUD")	277 1,128	(151) (611)
Singapore Dollar ("SGD")	669 2,726	273 1,104
Great Britain Pound ("GBP")	(43) (175)	(9) (36)
Malaysian Ringgit ("MYR")	1,028 4,188	569 2,302
Others	(135) (550)	(243) (983)
	(356,116) (1,450,817)	(157,062) (635,316)

(ii) Price risk

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

The Bank is not exposed to a securities price risk because it does not have any investment held and classified on the statement of financial position at fair value.

(iii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest margins may increase as a result of changes but may reduce losses in the event that unexpected movements arise.

The Bank does not have fair value interest rate risk as their financial instruments are measured at amortised cost.

The management of the Bank at this stage does not have a policy to set limits on the level of mismatch of interest rate repricing that may be undertaken; however, the management regularly monitors the mismatch. In addition, the management regularly analyses and foresees the expected changes in the interest rates and manages cash flow interest rate risk by assessing its impacts and developed actions to respond to the interest rate risk.

The table below summarises the Bank's exposure to interest rate risks. It includes the Bank's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non-interest rate sensitive	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2021							
Financial assets							
Cash on hand	-	-	-	-	-	56,737,044	56,737,044
Deposits and placements with the central bank	24,627,423	5,155,570	9,267,581	-	-	116,588,120	155,638,694
Deposits and placements with other banks	111,500,515	7,008,814	-	-	-	10,794,578	129,303,907
Loans and advances at amortised cost	18,580,778	82,436,244	86,690,637	275,111,519	456,802,269	-	919,621,447
Other financial assets	-	-	-	-	-	884,793	884,793
Total financial assets	154,708,716	94,600,628	95,958,218	275,111,519	456,802,269	185,004,535	1,262,185,885
Financial liabilities							
Deposits from banks	32,084,224	24,048,530	106,650,234	-	-	2,687,462	165,470,450
Deposits from customers	398,772,032	173,555,986	208,244,979	-	-	150,830,752	931,403,749
Borrowings	11,329,344	5,153,618	8,826,539	768,911	63,109	-	26,141,521
Subordinated debts	-	318,674	86,918	-	47,000,000	-	47,405,592
Lease liabilities	97,531	252,182	481,163	4,797,808	1,359,098	-	6,987,782
Other financial liabilities	-	-	-	-	-	12,897,106	12,897,106
	442,283,131	203,328,990	324,289,833	5,566,719	48,422,207	166,415,320	1,190,306,200
Total interest rate re-pricing gap	(287,574,415)	(108,728,362)	(228,331,615)	269,544,800	408,380,062	18,589,215	71,879,685
In KHR'000 equivalents	(1,171,578,167)	(442,959,347)	(930,223,000)	1,098,125,515	1,663,740,373	75,732,463	292,837,837
Off-balance sheet items							
Bank guarantees and letters of credits	751,727	2,507,907	238,167,306	-	-	-	241,426,940
Unused portion of overdrafts	63,993,139	-	-	-	-	-	63,993,139
Unused portion of credit cards	10,786,393	-	-	-	-	-	10,786,393
Term loan commitments	-	-	4,912,118	-	-	9,962,494	14,874,612
	75,531,259	2,507,907	243,079,424	-	-	9,962,494	331,081,084
In KHR'000 equivalents	307,714,349	10,217,213	990,305,573	-	-	40,587,201	1,348,824,336

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non-interest rate sensitive	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2020							
Financial assets							
Cash on hand	-	-	-	-	-	89,451,530	89,451,530
Deposits and placements with the central bank	20,855,830	14,234,675	40,255,924	-	-	136,649,270	211,995,699
Deposits and placements with other banks	41,846,438	17,014,655	-	-	-	7,153,776	66,014,869
Loans and advances at amortised cost	10,197,505	55,602,034	107,629,934	249,226,434	424,384,299	-	847,040,206
Other financial assets	-	-	-	-	-	891,458	891,458
Total financial assets	72,899,773	86,851,364	147,885,858	249,226,434	424,384,299	234,146,034	1,215,393,762
Financial liabilities							
Deposits from banks	6,901,005	81,825,287	41,495,444	-	-	5,279,446	135,501,182
Deposits from customers	420,059,255	140,026,676	198,136,654	-	-	137,676,273	895,898,858
Borrowings	10,681,388	13,994,313	39,035,754	475,006	66,867	-	64,253,328
Subordinated debts	-	324,082	86,918	7,000,000	40,000,000	-	47,411,000
Lease liabilities	111,437	217,634	918,245	3,230,694	903,588	-	5,381,598
Other financial liabilities	-	-	-	-	-	12,062,877	12,062,877
	437,753,085	236,387,992	279,673,015	10,705,700	40,970,455	155,018,596	1,160,508,843
Total interest rate re-pricing gap	(364,853,312)	(149,536,628)	(131,787,157)	238,520,734	383,413,844	79,127,438	54,884,919
In KHR'000 equivalents	(1,475,831,647)	(604,875,660)	(533,079,050)	964,816,369	1,550,908,998	320,070,487	222,009,497
Off-balance sheet items							
Bank guarantees and letters of credits	224,671,916	-	-	-	-	-	224,671,916
Unused portion of overdrafts	67,805,437	-	-	-	-	-	67,805,437
Unused portion of credit cards	10,678,968	-	-	-	-	-	10,678,968
Term loan commitments	2,628,579	-	-	-	-	-	2,628,579
	305,784,900	-	-	-	-	-	305,784,900
In KHR'000 equivalents	1,236,899,921	-	-	-	-	-	1,236,899,921

Sensitivity analysis

The interest rate sensitivity shows the impact on profit after tax and equity of financial assets and financial liabilities bearing floating interest rates and fixed rate financial assets and financial liabilities carried at fair value.

The Bank's interest-bearing financial assets and financial liabilities are contracted under the fixed interest rate. Therefore, the Bank has no exposure to the risk of changes in interest rate in the future.

35.3 Liquidity risk

Liquidity risk is the risk that the Bank is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence of this may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

(a) Liquidity risk management process

The Bank's management monitors balance sheet liquidity and manages the concentration and profile of debt maturities. Monitoring and reporting take the form of the daily cash position and project for the next day, week and month respectively, as these are key periods for liquidity management. The management monitors the movement of the main depositors and projection of their withdrawals.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(b) Funding approach

The Bank's main sources of liquidities arise from shareholder's paid-up capital, borrowings, subordinated debts and deposits from banks and customers. The sources of liquidity are regularly reviewed daily through management's review of maturity of term deposits and key depositors.

(c) Non-derivative cash flows

The table below presents the cash flows payable by the Bank under non-derivative financial liabilities based on remaining contractual maturities 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	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2021						
Financial assets						
Cash on hand	56,737,044	-	-	-	-	56,737,044
Deposits and placements with the central bank	141,216,343	5,157,210	9,271,852	-	-	155,645,405
Deposits and placements with other banks	122,323,763	7,020,250	-	-	-	129,344,013
Loans and advances at amortised cost	38,833,258	113,007,100	210,194,644	283,429,746	508,605,873	1,154,070,621
Other financial assets	103,109	-	19,878	761,806	-	884,793
Total financial assets	359,213,517	125,184,560	219,486,374	284,191,552	508,605,873	1,496,681,876
Financial liabilities						
Deposits from banks	34,782,021	24,082,983	107,760,783	-	-	166,625,787
Deposits from customers	549,656,485	174,653,238	212,804,421	-	-	937,114,144
Borrowings	11,351,757	5,216,578	8,985,075	808,716	64,426	26,426,552
Subordinated debts	-	566,843	1,249,922	7,652,792	52,254,144	61,723,701
Lease liabilities	149,271	298,542	1,207,369	4,814,181	1,464,973	7,934,336
Other financial liabilities	10,917,077	36,132	1,943,897	-	-	12,897,106
Total financial liabilities	606,856,611	204,854,316	333,951,467	13,275,689	53,783,543	1,212,721,626
Net financial (liabilities)/assets	(247,643,094)	(79,669,756)	(114,465,093)	270,915,863	454,822,330	283,960,250
In KHR'000 equivalents	(1,008,897,965)	(324,574,586)	(466,330,789)	1,103,711,226	1,852,946,172	1,156,854,059
Off-balance sheet items						
Bank guarantees and letters of credits	241,426,940	-	-	-	-	241,426,940
Unused portion of overdrafts	63,993,139	-	-	-	-	63,993,139
Unused portion of credit cards	10,786,393	-	-	-	-	10,786,393
Term loan commitments	14,874,612	-	-	-	-	14,874,612
	331,081,084	-	-	-	-	331,081,084
In KHR'000 equivalents	1,348,824,336	-	-	-	-	1,348,824,336

AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2020						
Financial assets						
Cash on hand	89,451,530	-	-	-	-	89,451,530
Deposits and placements with the central bank	157,510,708	14,280,563	40,357,174	-	-	212,148,445
Deposits and placements with other banks	49,003,506	17,035,816	-	-	-	66,039,322
Loans and advances at amortised cost	28,138,093	83,985,423	226,341,289	459,584,527	265,820,259	1,063,869,591
Other financial assets	57,822	320	348,756	294,122	190,439	891,459
Total financial assets	324,161,659	115,302,122	267,047,219	459,878,649	266,010,698	1,432,400,347
Financial liabilities						
Deposits from banks	12,181,663	82,023,460	41,918,019	-	-	136,123,142
Deposits from customers	557,780,872	140,819,124	203,004,891	-	-	901,604,887
Borrowings	10,692,442	14,120,843	39,658,654	496,935.00	68,115.00	65,036,989
Subordinated debts	-	569,589	1,235,342	14,235,261	46,435,082	62,475,274
Lease liabilities	129,658	259,315	1,052,275	3,641,828	954,710	6,037,786
Other financial liabilities	9,930,304	1,146	2,131,427	-	-	12,062,877
Total financial liabilities	590,714,939	237,793,477	289,000,608	18,374,024	47,457,907	1,183,340,955
Net financial (liabilities)/assets	(266,553,280)	(122,491,355)	(21,953,389)	441,504,625	218,552,791	249,059,392
In KHR'000 equivalents	(1,078,208,018)	(495,477,531)	(88,801,459)	1,785,886,208	884,046,040	1,007,445,240
Off-balance sheet items						
Bank guarantees and letters of credits	224,671,916	-	-	-	-	224,671,916
Unused portion of overdrafts	67,805,436	-	-	-	-	67,805,436
Unused portion of credit cards	10,678,968	-	-	-	-	10,678,968
Term loan commitments	2,628,580	-	-	-	-	2,628,580
	305,784,900	-	-	-	-	305,784,900
In KHR'000 equivalents	1,236,899,921	-	-	-	-	1,236,899,921

35.4 Fair value of financial assets and liabilities

(a) Financial instruments measured at fair value

The Bank did not have financial instruments measured at fair value.

(b) Financial instruments not measured at fair value

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:

i. Deposits and placements with the central bank and other banks

The carrying amounts of deposits and placements with the central bank and other banks approximate their fair values, since these accounts consist mostly of current, savings and short-term deposits.

ii. Loans and advances to customers

For fixed rate loans with remaining period to maturity of less than one year, the carrying amounts are generally reasonable estimates of their fair values.

For fixed rate loans with remaining period to maturity of one year and above, fair values are estimated by discounting the estimated future cash flows using a current lending rate as the prevailing market rates of loans with similar credit risks and maturities have been assessed as insignificantly different to the contractual lending rates. As a result, the fair value of non-current loans and advances to customers might approximate to their carrying value as at reporting date.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

iii. Deposits from banks and customers

The fair value of deposits from banks and customers with maturities of less than one year approximate their carrying amount due to the relatively short maturity of these instruments. The fair value of deposits from banks and customers with remaining maturities of more than one year are expected to approximate their carrying amount due to the Bank offered similar interest rate of the instrument with similar maturities and terms.

The estimated fair value of deposits with no stated maturities, which includes non-interest bearing deposits, deposits payable on demand is the amount payable at the reporting date.

iv. Lease liabilities

The estimated fair value of lease liabilities with maturities of less than one year approximate the carrying values. For other lease liabilities with maturities of one year or more, the fair values are estimated based on discounted cash flows using prevailing market rates of incremental borrowings.

iv. Other financial assets and other financial liabilities

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

v. Borrowings and subordinated debts

Borrowings and subordinated debts are not quoted in active market and their fair value approximates their carrying amount.

35.5 Capital management

The Bank's objectives when managing capital, which is a broader concept than the 'equity' shown on the 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 continue to provide a return for shareholders and benefits for other stakeholders; and
- to maintain a strong capital base to support business development.

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

The table below summarises the composition of regulatory capital:

	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Tier 1 capital				
Share capital	75,000,000	305,550,000	75,000,000	303,375,000
Reserves	17,500,000	71,295,000	17,500,000	70,787,500
Retained earnings	49,691,386	202,442,707	37,293,927	150,976,030
Less: Intangible assets	(567,816)	(2,313,282)	(576,823)	(2,333,249)
Less: Loans to related parties	(2,716,861)	(11,068,492)	(1,929,046)	(7,802,991)
	138,906,709	565,905,933	127,288,058	515,002,290
Tier 2 complementary capital				
General provision	11,880,280	48,400,261	10,129,530	40,973,949
Subordinated debts	47,000,000	191,478,000	45,600,000	184,452,000
	58,880,280	239,878,261	55,729,530	225,425,949
	197,786,989	805,784,194	183,017,588	740,428,239

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

FOR THE YEAR ENDED
31 DECEMBER 2021

STATEMENT BY DIRECTORS

I, the undersigned, being the Executive Director and Chief Executive Officer of CIMB Bank PLC, do hereby state that in my opinion, the accompanying supplementary financial information consisting of the disclosure requirements set by the relevant Prakas of the National Bank of Cambodia, is properly drawn up so as to reflect fairly the required financial information of the Bank as at 31 December 2021. Information and data contained herein are the responsibility of the Bank's management. This supplementary financial information and the financial statements are consistent with one another, and this information does not contain any material misstatements.

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

Mr. Bun Yin

Executive Director/Chief Executive Officer

Phnom Penh, Kingdom of Cambodia
30 March 2022

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

FOR THE YEAR ENDED
31 DECEMBER 2021

This note does not form part of the audited financial statements.

1. LIQUIDITY COVERAGE RATIO, PRAKAS NO. B7-015-349 AND CIRCULAR NO. B7-020-003 C.L

The Bank shall calculate Liquidity Coverage Ratio (LCR) using new reporting template from 1 January 2016 via a phase-in period until fully comply by 1 January 2020. The Bank shall, at all time, maintain an adequate stock of eligible liquid assets to fulfil the LCR limits as determined in accordance with the following timeline:

Effect from	1 September 2016	1 September 2017	1 September 2018	1 June 2019	1 January 2020
Minimum LCR	60%	70%	80%	90%	100%

As at 31 December 2021, the Bank's Liquidity Coverage Ratio was 130.51%.

The Liquidity Coverage Ratio calculation is detailed in Schedule 1.

2. MINIMUM REGISTERED CAPITAL REQUIREMENT, PRAKAS NO. B7-016-117

The Central Bank's Prakas No. B7-016-117 on the minimum registered capital of banks and financial institutions requires the commercial banks established under the foreign branch banks that have the parent company with the investment rating scaled by a reputable rating agency must have minimum capital equal to at least KHR200 billion (or US\$50 million) and commercial banks incorporated as locally companies or as the subsidiaries of foreign banks must have minimum capital of at least KHR300 billion (or US\$75 million) within two years, starting from signing date 22 March 2016.

As at 31 December 2021, the Bank had paid-up statutory capital of US\$75,000,000 which meet the minimum registered capital requirement.

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

The Bank's Net Worth as at 31 December 2021 amounted to US\$197,786,989 as computed in Schedule 2.

Banks must maintain their net worth at least equal to the minimum capital. As at 31 December 2021, the Bank's net worth of US\$197,786,989 was higher by US\$122,786,989 compared to the minimum capital of US\$75,000,000.

The Net Worth calculation is detailed in Schedule 2.

4. SOLVENCY RATIO, PRAKAS NO. B7-00-46, B7-04-206, AND B7-07-135

Banks are required to maintain a Solvency Ratio of at least 15%.

As at 31 December 2021, the Bank maintained a Solvency Ratio of 18.85% of net worth as a percentage of its risk-weighted assets and off-balance sheet items.

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 2021, 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 capital commitments arising from purchases and sales of foreign currencies relating to spot transactions (with a completion period of two days) and forward foreign exchange transactions.

As at 31 December 2021, the Bank did not have commitments of this nature for forward foreign exchange transactions, and the Bank was in compliance with this Prakas.

6. NET OPEN POSITION IN FOREIGN CURRENCY, PRAKAS NO. B7-07-134 AND LETTER NO. B7-020-868

Banks are required, under the conditions of the above Prakas, to maintain their 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 twenty percent (20%) of Banks' net worth, except for Khmer Riel and US Dollar.

As at 31 December 2021, the Bank did not have net open position in foreign currencies exceeding 20% of the Bank's net worth as detailed in Schedule 5.

7. CLASSIFICATION OF AND PROVISIONING FOR LOSSES ON FINANCIAL FACILITIES, PRAKAS NO. B7-017-344 AND CIRCULAR NO. B7-018-001

The Bank's financial facilities classification and provisioning policy is in accordance with the Central Bank's guidelines. The amount of the provision for impairment losses on financial facilities determined as at 31 December 2021 is in accordance with the requirements of this Prakas.

The details of the computation of the required financial facilities provision are provided in Schedule 4.

8. LARGE CREDIT EXPOSURES, PRAKAS NO. B7-06-226

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.

As at 31 December 2021, the Bank had no large exposure with a single beneficiary where such exposure exceeded 20% and 300% as aggregate of individual large credit exposure of the net worth as computed in Schedule 2.

For large exposure to net worth, please refer to Schedule 7, ratio 20 on other ratio computations.

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

The Bank is required to maintain total weighted outstanding of loans to related parties to be not more than 10% of the Bank's net worth.

As at 31 December 2021, loans to related party's exposure did not exceed 10% of the net worth as computed in Schedule 2.

For loans to related parties to net worth, please refer to Schedule 7, ratio 19 on other ratio computations.

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

Fixed assets acquired by banks for operational purposes shall be less than 30% of total bank's net worth as defined in Prakas B7-010-182. Fixed assets with no direct link to operating the Bank shall be sold not later than one year after the date they became property of the Bank.

As at 31 December 2021, the Bank's fixed assets amounting to US\$7,290,874 (including intangible assets of US\$2,002,912) was equivalent to 3.69% of the Bank's net worth.

11. PREPAID RENTAL AND LEASE, PRAKAS NO. B7-04-037

The Central Bank issued Prakas No. B7-04-037 on 9 March 2004 which stipulates that banks are only allowed to lease properties if these are directly related to its banking operations. Moreover, this Prakas stipulates that prepaid rental or lease should not exceed one year of the rental or lease term. In addition, rental with related parties is required to be reported as part of the loans and advances to related parties in a bank's quarterly related parties transactions and balances declaration with the Central Bank. In the event that a bank has prepaid rental or lease of more than one year, the bank should be in compliance with the provisions of this Prakas within six months after 9 March 2004 and thereafter, the prepaid rental or lease of more than one year shall be deducted in calculating the bank's net worth.

As at 31 December 2021, the Bank's rents were for its operations and rental prepayment did not exceed one year rent.

12. DETERMINATION OF CAPITAL BUFFER OF BANKS AND FINANCIAL INSTITUTIONS, PRAKAS NO. B7-018-068, CIRCULAR NO. B7-020-002 C.L AND LETTER NO. B7-020-622

The Central Bank issued Prakas No. B7-018-068 on 22 February 2018 with aims at:

- Strengthening capital base to settle any loss which may arise from risk of institution;
- Preventing the decrease of capital to that lower than minimum capital; and
- Reducing risk deriving from relationship between financial sector and pro-cyclicality

The Bank is required to build up capital conservation buffer by 1.25% and 2.50% from 01 January 2019 and from 01 January 2020 respectively in addition to minimum tier 1 capital. Following the Letter No. B7-020-622 dated 13 April 2020, the capital buffer is reduced back to 1.25%.

Distribution of annual profit shall be prohibited when tier capital 1 ratio (MCR1) of institution is under any quartile of capital conservation buffer as stipulated in article 11 of the present Prakas.

As at 31 December 2021, the Bank's capital buffer is 11.35% which is already exceed the required capital conservation buffer of 1.25%. Please refer to Schedule 6 for details.

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

SCHEDULE 1

LIQUIDITY COVERAGE RATIO AS
AT 31 DECEMBER 2021

in US\$				Non weighted amounts			Weighted amounts			Total
ASSETS				KHR	US\$	Other currencies	KHR	US\$	Other currencies	
HQLA	1.11	1	Notes and coins	4,757,918	51,979,126	-	4,757,918	51,979,126	-	56,737,044
	1.12	1	Reserves requirement with the NBC > minimum reserve requirement	-	-	-	-	-	-	-
	1.13	1	Reserves requirement with the NBC in KHR	4,207,425	-		4,207,425	-	-	4,207,425
	1.14	0.7	Reserves requirement with the NBC in USD	-	69,502,000		-	48,651,400	-	48,651,400
	1.15	1	Amounts deposited at the NBC excluding settlement account and capital guarantee account	14,893,322	92,637,571	-	14,893,322	92,637,571	-	107,530,893
	1.16	1	NCDs (and any other securities) issued by the NBC	-	-	-	-	-	-	-
	1.17	1	Market value of unencumbered marketable debt securities on or guaranteed by sovereigns and central banks, with rating comprised between AAA and AA- included BIS, IMF, ECB, EU, and MDBs when rated AAA	-	-	-	-	-	-	-
			Total 1 = Σ (1.11 ; 1.17)	23,858,665	214,118,697	-	23,858,665	193,268,097	-	217,126,762
OLA	1.21	0.85	Market value of unencumbered marketable debt securities on or guaranteed by sovereigns and central banks, with rating between A+ and A-	-	-	-	-	-	-	-
	1.22	0.85	Market value of unencumbered marketable debt securities on or guaranteed by Public Sector Entities (PSEs) and MDBs not included in 1.17 with rating higher or equal to A-	-	-	-	-	-	-	-
	1.23	0.85	Unencumbered eligible debt securities (including commercial paper) and covered bonds, with rating higher or equal to AA-	-	-	-	-	-	-	-
	1.24	0.75	Gold for own account	-	-	10,902	-	-	8,177	8,177
			Total 2 = Minimum [OLA ; 40% (HQLA+OLA)]	-	-	-	-	-	3,271	3,271
	Total assets		Total 3 = Total 1 + Total 2	23,858,665	214,118,697	10,902	23,858,665	193,268,097	3,271	217,130,033

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

in US\$				Non weighted amounts			Weighted amounts			Total
				KHR	US\$	Other currencies	KHR	US\$	Other currencies	
NET CASH OUTFLOWS = expected cash outflows - expected cash inflows										
OUTFLOWS										
CASH OUTFLOWS			Retail cash outflows (regardless of amount) and qualifying SME deposits (less than or equal to USD 100,000 or equivalent)							
	2.11	0.05	Stable deposits	-	-	-				
	2.12	0.15	Less stable deposits	20,650,341	519,495,652	1,847,870	3,097,551	77,924,348	277,181	81,299,080
			Unsecured wholesale funding	-	-	-	-	-	-	
	2.21	0.25	operational deposits (unsecured funding generated by clearing, custody and cash management activities)	8,152,132	110,776,697	-	2,038,033	27,694,174	-	29,732,207
	2.22	0.4	non operational deposits from non-financial corp. not qualifying for reporting in 2.11 to 2.12	12,786,809	224,204,675	17,341,014	5,114,724	89,681,870	6,936,406	101,733,000
	2.23	0.4	non operational deposits from sovereigns, central banks, and PSEs	-	-	-	-	-	-	-
	2.24	1	non operational deposits from banks and financial institutions (as defined in Annex 2)	6,922,952	28,401,280	340,267	6,922,952	28,401,280	340,267	35,664,499
	2.25	1	non operational deposits from all other legal entities	-	-	-	-	-	-	-
	2.26	1	any other unsecured wholesale funding including debt securities	-	-	-	-	-	-	-
			Secured funding				-	-	-	
	2.31	0	secured funding transactions backed by HQLA	10,309,278	-	-	-	-	-	-
	2.32	0.15	secured funding transactions backed by OLA other than Gold	-	-	-	-	-	-	-
	2.33	0.25	secured funding transactions backed by Gold for own account	-	-	-	-	-	-	-
	2.34	1	all other secured funding transactions	-	-	-	-	-	-	-
			Increased liquidity needs related to derivatives and other transactions				-	-	-	
	2.41	1	derivative payables	-	-	-	-	-	-	-

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

in US\$			Non weighted amounts			Weighted amounts			Total
			KHR	US\$	Other currencies	KHR	US\$	Other currencies	
NET CASH OUTFLOWS = expected cash outflows - expected cash inflows									
OUTFLOWS									
2.42	1	outflows from market valuation changes of collateral for derivative transactions	-	-	-	-	-	-	-
2.43	1	other derivative cash outflows	-	-	-	-	-	-	-
		Committed facilities							
		for the undrawn portion of committed credit and liquidity facilities							
		<i>to retails and SMEs</i>							
2.51	0.05	credit facilities	1,116	10,786,393	-	56	539,320	-	539,376
2.52	0.05	liquidity facilities	-	-	-	-	-	-	-
		<i>to non financial corporates, sovereigns and central banks</i>				-	-	-	
2.53	0.1	credit facilities	611,128	193,987,884	-	61,113	19,398,788	-	19,459,901
2.54	0.3	liquidity facilities	-	-	-	-	-	-	-
		<i>to banks and financial institutions (as defined in Annex 2)</i>				-	-	-	
2.55	0.4	credit facilities	-	-	-	-	-	-	-
2.56	0.4	liquidity facilities	-	-	-	-	-	-	-
		<i>to other financial institutions</i>				-	-	-	
2.57	0.4	credit facilities	-	-	-	-	-	-	-
2.58	1	liquidity facilities	-	-	-	-	-	-	-
		<i>to other legal entities</i>				-	-	-	
2.59	1	credit facilities	-	-	-	-	-	-	-
2.60	1	liquidity facilities	-	-	-	-	-	-	-
		Other contingent funding obligations (whether contractual or not)				-	-	-	
2.71	0.1	unconditional revocable credit and liquidity facilities' agreements	35,858	97,966,451	-	3,586	9,796,645	-	9,800,231
2.72	1	trade finance related obligations (report average of monthly net outflows in last 12 month period)	-	22,576,431	-	-	22,576,431	-	22,576,431
2.73	0.5	Guarantees and letters of credit other than trade finance related obligations (report average of monthly net outflows in last 12 month period)	-	-	-	-	-	-	-
2.81	1	Other contractual outflows	775	28,482	-	775	28,482	-	29,257
		Total 4 = Σ (2.11 ; 2.81)	59,470,389	1,208,223,945	19,529,151	17,238,790	276,041,338	7,553,854	300,833,982

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

in US\$			Non weighted amounts			Weighted amounts			Total
			KHR	US\$	Other currencies	KHR	US\$	Other currencies	
INFLOWS									
CASH INFLOWS			Outstanding Reverse repos and securities borrowing with remaining maturities within 30 days						
			<i>where the collateral received is not re-hypothecated</i>						
	3.11	0	covered by HQLA	-	-	-	-	-	-
	3.12	0.25	covered by OLA	-	-	-	-	-	-
	3.13	1	covered by other assets	-	-	-	-	-	-
			<i>where the collateral received is re-hypothecated</i>						
	3.14	0	covered by HQLA	-	24,610,000	-	-	-	-
	3.15	0	covered by OLA	-	-	-	-	-	-
	3.16	0	covered by other assets	-	-	-	-	-	-
			<i>Undrawn committed facilities from banks and financial institutions as defined in Annex 2</i>						
	3.21	0	Committed facilities from banks and financial institutions other than those reported in 3.22	-	-	-	-	-	-
	3.22	1	Committed fund facilities with parent bank	-	-	-	-	-	-
			Other contractual inflows, either secured or unsecured, within 30 days						
	3.31	0.5	from retail customers	554,829	26,169,555	-	277,415	13,084,778	13,362,193
	3.32	0.5	from SMEs			-	-	-	-
	3.33	0.5	from non financial corporates	354,487	2,812,345		177,244	1,406,173	1,583,417
	3.34	1	from central banks	-	-	-	-	-	-
	3.35	1	from banks and financial institutions as defined in Annex 2	-	10,000,000	-	-	10,000,000	10,000,000
	3.36	0.5	from other financial institutions as defined in Annex 2	-	-	-	-	-	-
	3.37	0.5	from other legal entities	-	-	-	-	-	-
	3.38	0.5	from sovereigns	-	-	-	-	-	-
	3.39	1	deposits with banks and financial institutions as defined in Annex 2	6,872,852	86,251,614	16,388,991	6,872,852	86,251,614	109,513,457
			derivative cash inflows						
	3.50	1	net contractual derivative cash inflows within 30 days	-	-	-	-	-	-
	3.60	1	Contractual inflows from other securities maturing within 30 days	-	-	-	-	-	-
	3.70	0	Any other contractual inflows due in the next 30 days	-	-	-	-	-	-
			Total 5 = Σ (3.11 ; 3.70)	7,782,168	149,843,514	16,388,991	7,327,511	110,742,565	134,459,067
TOTAL NET CASH OUTFLOWS			Total 6 = Total 4 - Min (Total 5; 75% Total 4)						
			51,688,221	1,058,380,431	4,882,288	9,911,279	165,298,773	1,888,464	166,374,915
LIQUIDITY COVERAGE RATIO			LCR= Total 3/Total 6			240.72%	116.92%	0.17%	130.51%

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

SCHEDULE 2

LIQUIDITY COVERAGE RATIO AS
AT 31 DECEMBER 2021

NET WORTH CALCULATION	in US\$	in Million KHR
Tier 1: (Core Capital)		
I. Sub-total A		
+ Paid-in capital/Capital endowment	75,000,000	305,550
+ Reserves (other than revaluation reserves)	17,500,000	71,295
+ Audited Net Profit (last financial year)	21,252,959	86,585
+ Retained Earnings	28,438,427	115,858
+ Other Items (to be detailed and supported by and NBC approval to be referred to)		
1. Provide reference of NBC's authority/approval	-	-
2. Provide reference of NBC's authority/approval	-	-
Sub-Total A	142,191,386	579,288
+ Limited check on retained earnings (max. 20% of Sub-Total A)	20.00%	20.00%
II. Sub-total B (Deduction)		
+ Own shares held (at Book Value)	-	-
+ Accumulated losses	-	-
+ Intangible assets to be deducted	567,816	2,313
+ Shareholders, Directors, Related Parties (deduct)	2,716,861	11,068
1. Unpaid portion(s) of capital (a)	-	-
2. Loans, overdrafts and other advances (b)	2,716,861	11,068
3. Debt instruments held bearing signature of Shareholders, Directors, Related Parties (c)	-	-
+ Other losses		
(a), (b), and (c) to be itemised in an attachment	-	-
Sub-Total B	3,284,677	13,381
Total Tier 1 (Core Capital) (A) - (B)	138,906,709	565,907
Tier 2: (Complementary Capital)		
III. Sub-Total C		
+ Re-evaluation reserves (NBC's Approval ref.)	-	-
+ Provisions for general banking risks (NBC's Approval ref.)	-	-
+ 1% General provision (Prakas on Asset Class)	11,880,280	48,400
+ Subordinated Debts Instruments (Provided complying with condition set forth in article 7)	47,000,000	191,478
+ Other items (to be detailed and supported)		
1. Provide reference of NBC's authority/approval	-	-
2. Provide reference of NBC's authority/approval	-	-
Sub-Total C	58,880,280	239,878
+ Limit check on Subordinated Debts (max. 50 % of Tier 1 Capital)	33.84	33.84
IV. Sub-Total D (Tier 2, Deductions)		
+ Equity participation banking & Fin. Institution	-	-
+ Other items to be deducted (def. charge...)	-	-
Sub-Total D	-	-
Total Tier 2 (Complementary Capital) (C) - (D)	58,880,280	239,878
+ Limit check on Tier 2 capital (Tier 2 = max. 100 % of Tier 1)	42.39	42.39
Regulatory Net Worth (A)- (B) + (C) - (D)	197,786,989	805,785

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

SOLVENCY RATIO AS AT
31 DECEMBER 2021

SCHEDULE 3

	in US\$	Weighting	in US\$	in Million KHR
I- Balance Sheet Items, weighted by degree of Counter-Party Risks				
1- Weighting 0% on Assets with low Risk	325,975,154		-	-
1.1- Cash	56,737,044	0%	-	-
1.2- Gold	-	0%	-	-
1.3- Claims on the National Bank of Cambodia	236,848,119	0%	-	-
1.4- Assets collateralised by Deposits 100% lodged with Banks	32,389,991	0%	-	-
1.5- Claims on or Guaranteed by Sovereigns rated AAA to AA- or equivalent	-	0%	-	-
2- Weighting 20% on Assets with Moderate Risk	27,761,629		5,552,326	22,620
2.1- Claims on or Guaranteed by Sovereigns rated A+ to A- or equivalent	-	20%	-	-
2.2- Claims on or Guaranteed by banks rated AAA to AA- or equivalent	27,761,629	20%	5,552,326	22,620
3- Weighting 50% on Assets with Medium Risk	61,072,756		30,536,378	124,405
3.1- Claims on or Guaranteed by Sovereigns rated BBB+ to BBB- or equivalent	-	50%	-	-
3.2- Claims on or Guaranteed by Banks rated A+ to A- or equivalent	61,072,756	50%	30,536,378	124,405
4- Weighting 100% on Assets with Full Risk	944,595,345		944,595,345	3,848,281
4.1- All other Assets, besides mentioned above	944,595,345	100%	944,595,345	3,848,281
5- Weighting 120% on Tradable Securities	-		-	-
5.1- Tradable Securities	-		-	-
Total (I) = (1) + (2) + (3) + (4)	1,359,404,884		980,684,049	3,995,306
II- Off-Balance Sheet items, weighted by degree of Counter-Party Risk				
1- Weighting 0% on Operations with low Risk	190,159,285		-	-
1.1- Undrawn Facilities, particularly overdrafts and commitments to lend, which are for an initial term of not more than one year	190,159,285	0%	-	-
1.2- Other items carrying a low risk	-	0%	-	-
2- Weighting 20% on Operations with Moderate Risk	5,351,276		1,070,255	4,360
2.1- Documentary credits is sued or confirmed where the underlying goods serve as collateral and other similar transactions	5,351,276	20%	1,070,255	4,360
2.2- Other Items carrying moderate risk	-	20%	-	-
3- Weighting 50% on Operations with Medium Risk	135,570,523		67,785,262	276,158
3.1- Commitments to pay resulting from documentary credits, issued or confirmed, where the underlying goods do not serve as collateral	125,608,028	50%	62,804,014	255,864
3.2- Warranties and indemnity bonds (including tender, performance, customs and tax bonds) and guarantees not having the character of credit substitutes	-	50%	-	-
3.3- Undrawn facilities, particularly overdrafts and commitments to lend with an initial term of more than one year	9,962,495	50%	4,981,248	20,294
3.4- Other items carrying medium risk	-	50%	-	-
4- Weighting 100% on Operations with Full Risk	-		-	-
4.1- Loan guarantees (deductible from the risk exposure in respect of the beneficiary)	-	100%	-	-
4.2- Acceptances	-	100%	-	-
4.3- Endorsement on bills not bearing the name of another bank or financial institution	-	100%	-	-
4.4- Transactions with recourse	-	100%	-	-
4.5- Irrevocable credit lines, or guarantees, having the character of credit substitutes	-	100%	-	-
4.6- Other items carrying a high risk	-	100%	-	-
Total (II) = (1) + (2) + (3) + (4)	331,081,084		68,855,517	280,518
III- Total Assets and Operations after weighting Risk = (I) + (II)			1,049,539,566	4,275,824
Solvency Ratio = Total Net Worth / III (>15%)			18.85%	18.85%

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

SCHEDULE 4

CLASSIFICATION OF AND PROVISIONING FOR BAD AND DOUBTFUL
FINANCIAL FACILITIES AS AT 31 DECEMBER 2021

The Bank	Financial facilities amount	The Central Bank requirement Classification	Estimated Collateral Value	The Central Bank's Provision	The Central Bank's Required Provision	Provision Recorded by the Bank	Difference in Provision Amount
	US\$		US\$	Rate	US\$	US\$	US\$
Financial facilities	1,188,027,989	Normal	1,546,594,398	1%	11,880,280	11,880,280	-
Financial facilities	3,612,006	Special mention	15,733,931	3%	108,360	108,360	-
Financial facilities	2,289,308	Substandard	9,313,701	20%	457,862	457,862	-
Financial facilities	347,700	Doubtful	942,326	50%	173,850	173,850	-
Financial facilities	1,139,773	Loss	3,905,104	100%	1,139,773	1,139,773	-
Total	1,195,416,776		1,576,489,460		13,760,125	13,760,125	-

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

SCHEDULE 5

NET OPEN POSITION
AS AT 31 DECEMBER 2021

Elements after deduction of affected provision					Net open position	Net open position/ net worth	Limit	Excess	
No	Currency	Assets	Liabilities and capital	Currency receivables Off-balance sheet	Currency payables Off-balance sheet				
		1	2	3	4	5=1-2+3-4			
1	USD	130,762,852	130,981,848	920,813	920,813	(218,996)	-0.11%	N/A	N/A
2	KHR	1,211,720,935	1,211,341,145	330,160,271	330,160,271	379,790	0.19%	N/A	N/A
3	EUR	2,641,024	2,641,024	-	-	-	0.00%	20%	No
4	SGD	88,399	88,398	-	-	1	0.00%	20%	No
5	HKD	27,815	27,814	-	-	1	0.00%	20%	No
6	THB	859,166	859,166	-	-	-	0.00%	20%	No
7	JPY	238,594	238,594	-	-	-	0.00%	20%	No
8	PHP	-	-	-	-	-	0.00%	20%	No
9	AUD	17,007,904	17,007,903	-	-	1	0.00%	20%	No
10	CAD	8,578	8,578	-	-	-	0.00%	20%	No
11	GBP	189,366	189,366	-	-	-	0.00%	20%	No
12	CNY	15,821	15,821	-	-	-	0.00%	20%	No
13	KRW	-	-	-	-	-	0.00%	20%	No
14	VND	-	-	-	-	-	0.00%	20%	No
15	OTHERS	283,717	444,514	-	-	(160,797)	-0.08%	20%	No
Total		1,363,844,171	1,363,844,171	331,081,084	331,081,084	-			

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

SCHEDULE 6

DETERMINATION OF CAPITAL BUFFER
AS AT 31 DECEMBER 2021

Tier 1 Capital Ratio		Minimum Capital Conservation Ratio (expressed as percentage of earning)	
≥ MCR1 (7.5%) to (MCR1 + 0.625%)		100	
> (MCR1 + 0.625%) to (MCR1 + 1.25%)		80	
> (MCR1 + 1.25%) to (MCR1 + 1.85%)		60	
> (MCR1 + 1.85%) to (MCR1 + 2.5%)		40	
> (MCR1 + 2.5%)		0	
THE BANK			
Specific rules applicable to the institution:		%	
Minimum solvency ratio =		15	
Minimum Tier1 solvency ratio =		7.5	
Capital conservation buffer (%) =		1.25	
Countercyclical buffer (%) =		0	
Buffer to be built		Amount	as % of RWA
Capital conservation buffer		13,119,245	1.25
Countercyclical capital buffer		-	-
Total capital buffer		13,119,245	1.25
Tier 1 Capital		138,906,709	13.24
Tier 2 Capital		58,880,280	5.61
Total Capital (Net Worth)		197,786,989	18.85
Risk Weighted Assets - RWA		1,049,539,566	
Tier 1 capital needed for Minimum Solvency ratio		98,550,655	9.39
Available Tier 1 Capital for Capital Buffer		40,356,054	3.85
Additional Tier 1 Capital buffer to be built up		-	-
Minimum Tier 1 capital ratio + available Tier 1 capital for capital buffer			11.35
Minimum Capital Conservation ratio (expressed as percentage of earnings)			

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

OTHER RATIO COMPUTATIONS
AS AT 31 DECEMBER 2021

SCHEDULE 7

CAPITAL		US\$	ASSET QUALITY		US\$
1	Equity to total assets (A/B)	11.75%	13	Non-performing loans to total assets (A/B)	0.28%
	A – Equity	160,214,869		A – Non-performing loans	3,776,781
	B – Total assets	1,363,844,171		B – Total assets	1,363,844,171
2	Capital Tier I to total assets (A/B)	10.18%	14	Classified assets to total loans (A/B)	0.41%
	A – Capital Tier 1	138,906,709		A – Classified assets	3,776,781
	B – Total assets	1,363,844,171		B – Total loans (gross)	924,282,974
3	Capital Tier I to risk weighted assets (A/B)	13.24%	15	Classified assets to total assets (A/B)	0.28%
	A – Capital Tier 1	138,906,709		A – Classified assets	3,776,781
	B – Risk weighted assets	1,049,539,566		B – Total assets	1,363,844,171
4	Capital Tier I +Tier II to risk weighted assets (A/B)	18.85%	16	Classified assets to equity (A/B)	2.36%
	A – Capital Tier I + Tier II	197,786,989		A – Classified assets	3,776,781
	B – Risk weighted assets	1,049,539,566		B – Equity	160,214,869
5	Net worth to assets (A/B)	14.50%	17	Loans to related parties to total loans (A/B)	0.29%
	A – Net worth	197,786,989		A – Loans to related parties	2,716,861
	B – Total assets	1,363,844,171		B – Total loans (gross)	924,282,974
6	Solvency ratio (A/B)	18.85%	18	Large exposure to total loans (A/B)	11.65%
	A – Net worth	197,786,989		A – Large exposure	107,704,345
	B – Risk weighted assets	1,049,539,566		B – Total loans (gross)	924,282,974
7	Debt to total assets (A/B)	88.25%	19	Loans to related parties to net worth (A/B)	1.37%
	A – Total liabilities	1,203,629,302		A – Loans to related parties	2,716,861
	B – Total assets	1,363,844,171		B – Net worth	197,786,989
8	Debt to equity (A/B)	751.26%	20	Large exposure to net worth (A/B)	54.45%
	A – Total liabilities	1,203,629,302		A – Large exposure	107,704,345
	B – Equity	160,214,869		B – Net worth	197,786,989
9	Dividend to net profit (A/B)	0.00%	21	General provision to total loans (A/B)	1.29%
	A – Dividend	-		A – General provision	11,880,280
	B – Net profit	22,691,324		B – Total loans (gross)	924,282,974
ASSET QUALITY		US\$	22	Specific provision to total loans (A/B)	0.20%
10	Banking reserve to total loans (A/B)	1.89%		A – Specific provision	1,879,845
	A – Banking reserves	17,500,000		B – Total loans (gross)	924,282,974
	B – Total loans (gross)	924,282,974	23	Specific provision to non-performing loans (A/B)	49.77%
11	Banking reserve to total assets (A/B)	1.28%		A – Specific provision	1,879,845
	A – Banking reserves	17,500,000		B – Non performing loans	3,776,781
	B – Total assets	1,363,844,171	24	All allowances to total assets (A/B)	1.01%
				A – Total all allowances	13,760,125
				B – Total assets	1,363,844,171
12	Non-performing loans to total loans (A/B)	0.41%	25	Loans to deposits (A/B)	92.84%
	A – Non-performing loans	3,776,781		A – Total loans to non-bank customers (gross)	864,668,730
	B – Total loans (gross)	924,282,974		B – Customer’s deposits	931,403,749

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

EARNINGS		US\$	LIQUIDITY		US\$
26	Return on assets(ROA) (A/B)	1.66%	39	Liquid assets to total assets (A/B)	22.45%
	A – Net profit	22,691,324		A – Liquid assets	306,149,497
	B – Total assets	1,363,844,171		B – Total assets	1,363,844,171
27	Return on equity (ROE) (A/B)	14.16%	40	Short-term liabilities to total assets (A/B)	72.06%
	A – Net profit	22,691,324		A – Short-term liabilities (less than one year)	982,799,060
	B – Equity	160,214,869		B – Total assets	1,363,844,171
28	Gross yield (A/B)	4.69%	41	Net Liquid assets ((A-B)/C)	-56.22%
	A – Interest income	63,991,057		A – Liquid assets	306,149,497
	B – Total assets	1,363,844,171		B – Short-term liabilities (less than one year)	982,799,060
29	Net interest margin (NIM) to total assets ((A-B)/C)	2.94%		C – Total liabilities	1,203,629,302
	A – Interest income	63,991,057	42	Quick ratio (A/B)	31.15%
	B – Interest expense	23,904,886		A – Quick assets	306,149,497
	C – Total assets	1,363,844,171		B – Current liabilities	982,799,060
30	Other income (OTINC) to total assets = (A/B)	0.68%	43	Deposit to total loans (A/B)	107.72%
	A – Other incomes	9,253,339		A – Total customers' deposits	931,403,749
	B – Total assets	1,363,844,171		B – Total loans to non-bank customers (gross)	864,668,730
31	Provision to total assets (A/B)	1.01%			
	A – Provision	13,760,125			
	B – Total assets	1,363,844,171			
32	Overhead to total assets = (A/B)	1.95%			
	A – Non-interest expense	26,648,186			
	B – Total assets	1,363,844,171			
33	Net income before tax (NIBT) to total assets = (A/B)	2.09%			
	A – Net income before tax	28,521,132			
	B – Total assets	1,363,844,171			
34	Tax to total assets (A/B)	0.43%			
	A – Tax	5,829,808			
	B – Total assets	1,363,844,171			
35	Interest margin to gross income ((A-B)/C)	54.73%			
	A – Interest income	63,991,057			
	B – Interest expense	23,904,886			
	C – Gross income	73,244,396			
36	Non-interest income to gross income (A/B)	12.63%			
	A – Non-interest income	9,253,339			
	B – Gross income	73,244,396			
37	Non-interest expense to gross income (A/B)	36.38%			
	A – Non-interest expense	26,648,186			
	B – Gross income	73,244,396			
38	Times interest earned ((A+B)/C)	219.31%			
	A – Income before tax	28,521,132			
	B – Interest expense	23,904,886			
	C – Interest expense	23,904,886			

CORPORATE DIRECTORY

154	BRANCH NETWORK
156	GROUP CORPORATE DIRECTORY



BRANCH NETWORK



BRANCH LOCATION

• NORODOM NORTH BRANCH

20A/B, Preah Norodom Boulevard
Corner of Street 118, Sangkat Phsar Chas,
Khan Daun Penh, Phnom Penh

• CHAMKAR MON BRANCH

763, Street 93, Sangkat Boeng Trabaek,
Khan Chamkarmon, Phnom Penh

• PREAH SIHANOUK BOULEVARD BRANCH

57F, Preah Sihanouk Boulevard,
Sangkat Chaktomok, Khan Daun Penh,
Phnom Penh

• MAO TSE TOUNG BOULEVARD BRANCH

187 E0E1, Mao Tse Toung Boulevard,
Sangkat Toul Svay Prey I, Khan
Chamkarmon, Phnom Penh

• OLYMPIC BRANCH

201, Jawaharlal Nehru Boulevard,
Sangkat Phsar Doeum Kor,
Khan Toul Kork, Phnom Penh

• TUOL KOUK BRANCH

150NB and 152B1 E0E1E2E3E4,
Street 516, Sangkat Boeung Kak I,
Khan Tuol Kouk, Phnom Penh

• PHSAR HENGLY BRANCH

12Z, Street 271, Sangkat Tuek Laark III,
Khan Toul Kork, Phnom Penh

• BAK TOUK BRANCH

Ground Floor, Building VTrust Tower,
Street 169, Sangkat Veal Vong, Khan 7
Makara, Phnom Penh

• TUEK THLA BRANCH

Unit 1E&F, Ground Floor, California Social
House, Russian Federation Boulevard,
Sangkat Tuek Thla, Khan Sen Sok,
Phnom Penh

• EXCHANGE SQUARE BRANCH

Ground Floor, Exchange Square, Street
51-61 & 102-106, Sangkat Wat Phnom,
Khan Daun Penh, Phnom Penh

• KRONG PREAH SIHANOUK BRANCH

90, Ek Reach Boulevard, Sangkat
No 4, Krong Preah Sihanouk,
Preah Sihanouk Province

• KRONG SIEM REAP BRANCH

38-39-40, Sivatha Street, Sangkat
Svay Dangkom, Krong Siem Reap,
Siem Reap Province

• KRONG KAMPONG CHAM BRANCH

Village 4, Sangkat Veal Vong,
Krong Kampong Cham,
Kampong Cham Province

• KRONG BATTAMBANG BRANCH

98-99, Sangkat Svay Por, Krong
Battambang, Battambang Province



CIMB PREFERRED CENTRE

• NORODOM NORTH

20A/B, Preah Norodom Boulevard
Corner of Street 118, Sangkat Phsar Chas,
Khan Daun Penh, Phnom Penh

• CHAMKAR MON

763, Street 93, Sangkat Boeng Trabaek,
Khan Chamkarmon, Phnom Penh

• OLYMPIC

201, Jawaharlal Nehru Boulevard,
Sangkat Phsar Doeum Kor,
Khan Toul Kork, Phnom Penh

• MAO TSE TOUNG

187 E0E1, Mao Tse Toung Boulevard,
Sangkat Toul Svay Prey I, Khan
Chamkarmon, Phnom Penh

• PHSAR HENGLY

12Z, Street 271, Sangkat Teuk Laark III,
Khan Toul Kork, Phnom Penh

• BAK TOUK

Ground Floor, Building VTrust Tower,
Street 169, Sangkat Veal Vong,
Khan Makara, Phnom Penh

• TUEK THLA

Unit 1E&F, Ground Floor, California Social
House, Russian Federation Boulevard,
Sangkat Tuek Thla, Khan Sen Sok,
Phnom Penh

• TUOL KOUK

150NB and 152B1 E0E1E2E3E4,
Street 516, Sangkat Boeung Kak I,
Khan Tuol Kouk, Phnom Penh

• KRONG SIEM REAP

38-39-40, Sivatha Street, Sangkat
Svay Dangkom, Krong Siem Reap,
Siem Reap Province

CORPORATE DIRECTORY
 BRANCH NETWORK

OFFSITE ATM

- **PHNOM PENH INTERNATIONAL AIRPORT**
New Arrivals Terminal Area, National Road 4, Khan Posenchey, Phnom Penh
- **AEON MALL**
Behind Adidas, AEON mall, No.132, Samdech Sothearos Boulevard, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh
- **AEON MALL SEN SOK**
Second floor of AEON MALL, Bayarb Village, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh
- **MAKRO MALL**
No 5734, Street 1003, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh
- **EXCHANGE SQUARE**
Ground Floor, Exchange Square, Street 51-61 & 102-106, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh
- **NAGA WORLD I & NAGA WORLD II**
Samdech Techo Hun Sen Park, Phnom Penh
- **THE PARK COMMUNITY MALL**
National road #1, Sangkat Nirot, Khan Chbar Ampov, Phnom Penh
- **ROYAL INN**
No. 128D6-7-8, Samdech Sothearos Boulevard, Sangkat Tonle Bassac, Khan Chamkarmorn, Phnom Penh
- **PTT (POCHENTONG)**
No.7A, Russian Boulevard, Sangkat Kakab, Khan Posenchey, Phnom Penh
- **LIM LONG (VENG SRENG)**
Dey Lo #9, Veng Sreng Boulevard, Sangkat Chom Chao, Khan Posenchey, Phnom Penh
- **TOTAL (KAMPUCHEA KROM)**
#798, Street 128, Sangkat Teuk Laark, Khan Toul Kork, Phnom Penh
- **TOTAL (PHNOM PENH THMEY)**
Street 1986, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh
- **TOTAL (MONIVONG)**
No. 370, Corner Street 93 & 310, Sangkat Boeung Keng Kang I, Khan Chamkarmorn, Phnom Penh
- **TOTAL (ROAD 271)**
Street 271, Sangkat Toul Tom Pong II, Khan Chamkamorn, Phnom Penh
- **EDEN GARDEN**
Phnom Penh City Center (PPCC), Sangkat Sras Chork, Khan Daun Penh, Phnom Penh
- **RAINTREE**
#299, Street Preah Ang Duong, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh
- **The Bridge**
The Bridge SoHo Tower, National Assembly Street, Sangkat Tonle Bassac, Khan Chamkarmorn, Phnom Penh
- **SAMAI SQUARE MALL**
#02, Street 337, Sangkat Boeung Kok 1, Khan Toul Kork, Phnom Penh
- **CAMBREW (PREAH SIHANOUK PROVINCE)**
Phum 3, Sangkat 1, Krong Preah Sihanouk, Preah Sihanouk Province
- **ANGKOR MARKET (SIEM REAP PROVINCE)**
National Road 6, Phum Salakanseng, Sangkat Svay Dongkum, Krong Siem Reap, Siem Reap Province
- **MAKRO MALL SIEM REAP**
National Road No. 6, Koak Tnout Village, Kandaek Commune, Prasat Bakorng District, Siem Reap

GROUP CORPORATE DIRECTORY

• CIMB GROUP HOLDINGS BERHAD

Level 13, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur, Malaysia
Tel: 603 2261 8888
Fax: 603 2261 0099
Website: www.cimb.com

• CIMB BANK BERHAD

Level 17, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur, Malaysia
Tel: 603 2261 8888
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Website: www.cimb.com

• CIMB INVESTMENT BANK BERHAD

Level 17, Menara CIMB
Jalan Stesen Sentral 2
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• CIMB ISLAMIC BANK BERHAD

Level 17, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur, Malaysia
Tel: 603 2261 8888
Fax: 603 2261 0099
Website: www.cimb.com

• PT BANK CIMB NIAGA TBK

Graha CIMB Niaga
16th Floor, Jl. Jend Sudirman Kav. 58
Jakarta 12190, Indonesia
Tel: 6221 250 5252/6221 250 5353
Fax: 6221 252 6749
Website: www.cimbniaga.co.id

• CIMB THAI BANK PUBLIC COMPANY LIMITED

44, Langsuan Road
Lumpini, Pathumwan
Bangkok 10330, Thailand
Tel: 662 638 8000/662 626 7000
Fax: 662 657 3333
Website: www.cimbthai.com

• CIMB BANK PLC

20A/B, Corner Preah Norodom
Boulevard & Street 118
Sangkat Phsar Chas
Phnom Penh 12203
Cambodia
Tel: 855 23 988 388
Fax: 855 23 988 099
Website: www.cimbbank.com.kh

• CIMB BANK (VIETNAM) LIMITED

Level 2, Cornerstone Building
16 Phan Chu Trinh
Hoan Kiem District
Hanoi, Vietnam
Tel: 84 24 3266 3388
Fax: 84 24 3266 3389
Website: www.cimbbank.com.vn

• CIMB BANK BERHAD Singapore Branch

30, Raffles Place #04-01
Singapore 048622
Tel: 65 6333 7777
Fax: 65 6337 5335
Website: www.cimb.com.sg

• CIMB BANK BERHAD London Branch

27, Knightsbridge
SW1X 7LY
United Kingdom
Tel: 44 0 20 7201 3150
Fax: 44 0 20 7201 3151
Website: www.cimb.com

• CIMB BANK BERHAD

Shanghai Branch
Unit 1805-1807, Azia Center
1233, Lujia ui Ring Road
Pudong New District
Shanghai 200120, China
Tel: 86 21 2026 1888
Fax: 86 21 2026 1988
Website: www.cimb.com

• CIMB BANK BERHAD

Hong Kong Branch
Rooms 2501 & 2507-2510
25th Floor, Gloucester Tower
The Landmark, 15 Queen's Road
Central, Hong Kong
Tel: 852 2586 7288
Fax: 852 2556 3863
Website: www.cimb.com

• CIMB BANK BERHAD

Philippines Branch
28th Floor, ORE Central Building
9th Avenue Corner 31st Street
Bonifacio Global City, Taguig
1634 Philippines
Tel: 63 2 8858 0102
Fax: NIL
Website : www.cimbbank.com.ph

• CIMB BANK BERHAD

Labuan Offshore Branch
Level 14(A), Main Office Tower
Financial Park Labuan
Jalan Merdeka
87000 W P Labuan, Malaysia
Tel: 6087 597 500
Fax: 6087 597 501
Website : www.cimb.com

• CIMB INVESTMENT BANK BERHAD Brunei Branch

14th Floor, PGGM Building
Jalan Kianggeh
Bandar Seri Begawan BS8111
Brunei Darussalam
Tel : 673 224 1888
Fax : 673 224 0999
Website: www.cimb.com

CORPORATE DIRECTORY
GROUP CORPORATE DIRECTORY

• **CIMB THAI BANK PCL**

Vientiane Branch

010, Lanexang Avenue
Unit 2, Ban Hatsadi
Chanthabury District
Vientiane, Lao PDR
Tel: 856 21 255 355
Fax: 856 21 255 356
Website: www.cimb.com

• **CIMB BANK (L) LIMITED**

Level 14(A), Main Office Tower
Financial Park Labuan
Jalan Merdeka
87000 W P Labuan, Malaysia
Tel: 6087 597 500
Fax: 6087 597 501
Website: www.cimb.com

• **TOUCH 'N GO SDN. BHD.**

Level 12, Tower 6, Avenue 5, The Horizon
No. 8, Jalan Kerinchi, Bangsar South
59200 Kuala Lumpur, Malaysia
Tel : 603 2714 8888
Fax : 603 2714 8889
Website : www.touchngo.com.my

• **CIMB TRUST LIMITED**

Level 14(A), Main Office Tower
Financial Park Labuan
Jalan Merdeka
87000 W P Labuan, Malaysia
Tel : 6087 414 252
Fax : 6087 411 855
Website: www.cimb.com

• **CIMB ISLAMIC TRUSTEE BERHAD**

Level 21, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur, Malaysia
Tel : 603 2261 8888
Fax : 603 2261 9887
Website : www.cimb.com

• **CIMB COMMERCE TRUSTEES BERHAD**

Level 21, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur, Malaysia
Tel : 603 2261 8888
Fax : 603 2261 9887
Website : www.cimb.com

• **ICIMB (MALAYSIA) SDN. BHD.**

19th Floor, Tower 5, Avenue 7
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia
Tel : 603 2180 7198
Fax : 603 2180 7100
Website: www.cimb.com

• **ICIMB (MSC) SDN. BHD.**

19th Floor, Tower 5, Avenue 7
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia
Tel : 603 2180 7198
Fax : 603 2180 7100
Website: www.cimb.com

• **CIMB FOUNDATION**

Level 17, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur, Malaysia
Tel: 603 2261 8888
Fax: 603 2261 8874
Website: www.cimbfoundation.com

• **CGS-CIMB SECURITIES SDN. BHD.**

Level 29, Menara Bumiputra-Commerce,
No. 11, Jalan Raja Laut
50350 Kuala Lumpur, Malaysia
Tel: 603 2635 8888
Fax: 603 2602 0119
Website: www.cgs-cimb.com.my

• **CGS-CIMB SECURITIES INTERNATIONAL PTE. LTD.**

10 Marina Boulevard #09-01
Marina Bay Financial Centre Tower 2
Singapore 018983
Tel: 65 6538 9889
Fax: 65 6323 1176
Website: www.cgs-cimb.com

• **PRINCIPAL ASSET MANAGEMENT BERHAD**

10th Floor, Bangunan CIMB
Jalan Semantan, Damansara Heights
50490 Kuala Lumpur, Malaysia
Tel: 603 2084 8888
Fax: 603 2084 8899
Website: www.principal.com.my

• **PRINCIPAL ISLAMIC ASSET MANAGEMENT SDN. BHD.**

10th Floor, Bangunan CIMB
Jalan Semantan, Damansara Heights
50490 Kuala Lumpur, Malaysia
Tel: 603 2084 8888
Fax: 603 2084 8899
Website: www.principalislamic.com

• **CIMB BANK BERHAD YANGON REPRESENTATIVE OFFICE**

1219, Level 12-A, Sakura Tower
Kyauktada Township, Yangon
Myanmar
Tel: 951 8 255 430
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www.cimbbank.com.kh

CIMB Bank PLC

20AB Corner Preah Norodom
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Phnom Penh
12203 Cambodia