

## **MOVING FORWARD WITH YOU**

#### ENHANCING TECHNOLOGY RESILIENCE

Rolled out Mobile Banking 2.0 to attract more customers and improve customer experience page 10

#### DELIVERING SUSTAINABLE FINANCE RETURN

10

Introduced specialised EV loan products and solar rooftop financing for mortgage clients page 13

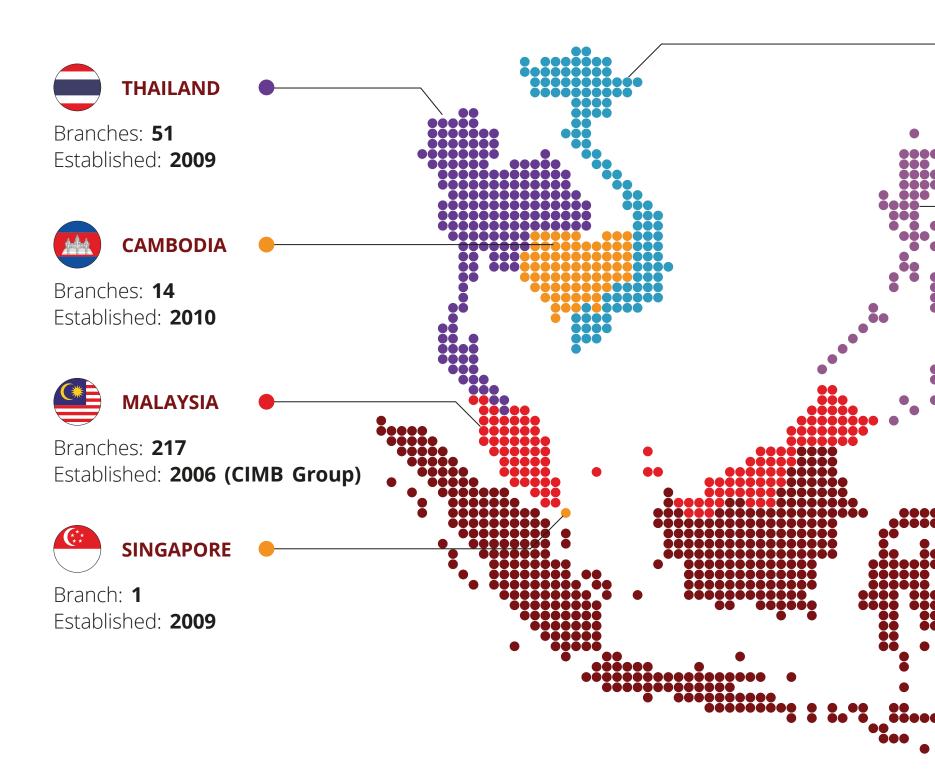
#### GIVING BACK TO COMMUNITIES

Organised diverse CSR projects ranging from education, healthcare, environment, social development and many more **page 60**  Our retail and institutional customers:



Our self-service access points:



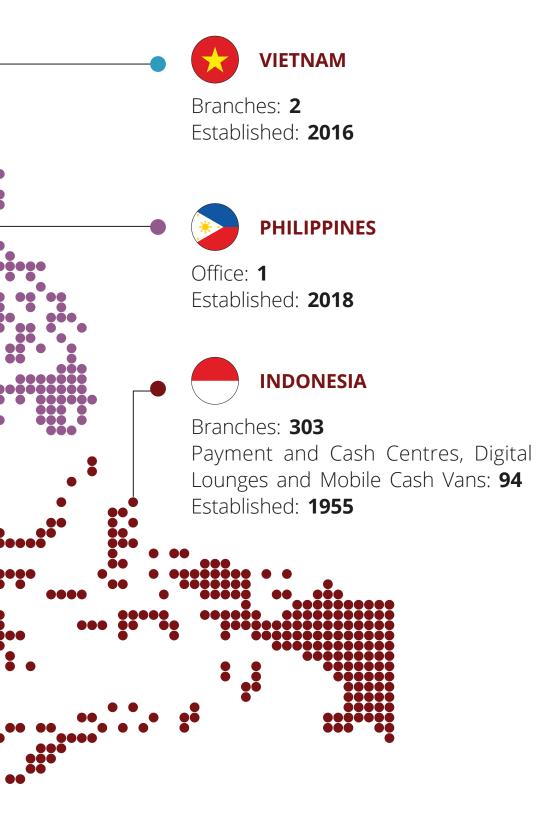


### Our retail branches:



Our workforce:





#### **OTHER MARKETS**





Hong Kong Branch: **1** 



United Kingdom Branch: **1** 

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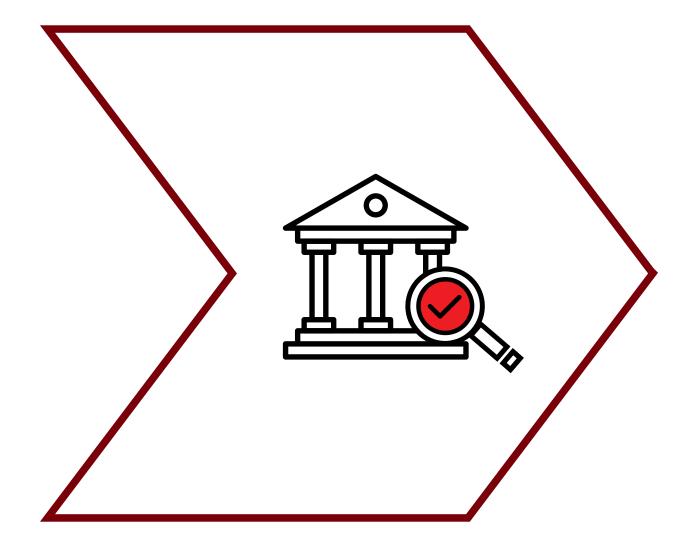
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## **OVERVIEW**

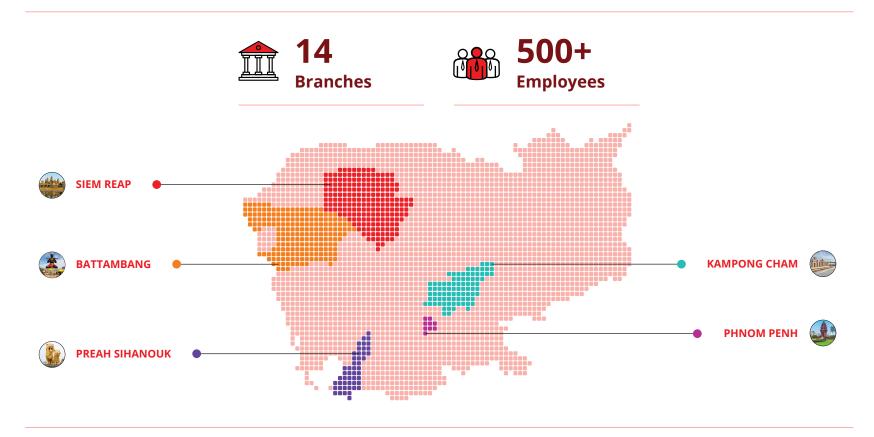
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## **CORPORATE PROFILE**



#### ABOUT CIMB BANK PLC

CIMB Bank PLC was established in Cambodia on 19 November 2010 with the opening of a commercial banking branch in the heart of Phnom Penh. Today, the Bank operates 14 branches with 11 cash deposit machines, 10 cheque deposit machines and 30 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 2024, CIMB Bank PLC employed over 500 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 December 2024, had our around 33,000 staff and over 28 million customers.

CIMB Group Holdings Berhad has been listed on the Main Market of Bursa Malaysia since 1987 and has market capitalisation of RM88.0 billion as at 31 December 2024. As at 31 December 2024, total assets stood at RM755.1 billion, with total shareholders' funds of RM69.2 billion and total Islamic assets of RM223.7 billion. At the end of December 2024, the substantial shareholders were Khazanah Nasional Berhad with 21.5%, Employees Provident Fund with 16.5% and Kumpulan Wang Persaraan (Diperbadankan) with 5.7%.

## **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:



**OUR VALUES** 



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.

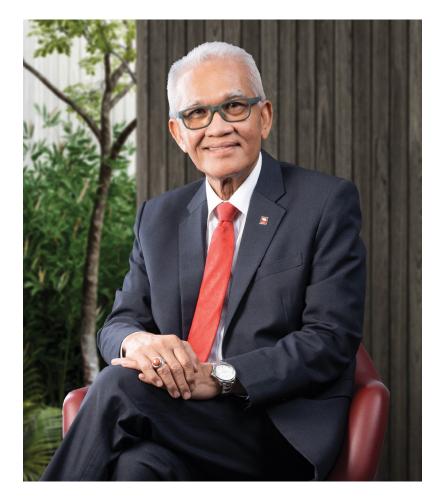
AT CIMB BANK, CUSTOMERS ARE THE FOCUS OF EVERYTHING THAT WE DO.



**OVERVIEW** 

MESSAGE FROM THE CHAIRMAN

## **MESSAGE FROM THE CHAIRMAN**



#### Dear Stakeholders,

2024 marked a significant milestone for CIMB Group as we proudly celebrated our 100-year anniversary. This centennial not only commemorated our heritage but also reaffirmed our unwavering purpose - to advance customers and society. For CIMB Bank PLC in Cambodia, this year was a reflection of how that purpose came to life, driven by our commitment to innovation, inclusivity, and excellence in service.

#### CAMBODIA'S ECONOMIC OUTLOOK: STABILITY WITH FORWARD MOMENTUM

The Cambodian economy in 2024 demonstrated steady resilience despite external challenges. The Royal Government's pro-growth policies, underpinned by structural reforms and strong trade relations within ASEAN and beyond, created a foundation for stable recovery and long-term transformation. Key sectors such as tourism, non-garment manufacturing, and agriculture showed promising rebounds, contributing positively to gross domestic product (GDP) growth.

Tourism, in particular, sustained its post-pandemic revival, with arrivals climbing steadily due to targeted international campaigns and infrastructure upgrades in Siem Reap and coastal provinces. Manufacturing sectors diversified further, expanding into electronics, components, and assembly services, benefiting from regional supply chain shifts. Meanwhile, agriculture continued to deliver modest gains, supported by climate-smart farming programmes and export-driven strategies for rice, rubber, and fisheries. The financial sector remained healthy and liquid, with rising deposit mobilisation and improved credit flows to households and small and medium enterprises (SMEs). The National Bank of Cambodia's monetary policy remained accommodative yet vigilant, aiming to maintain macroeconomic stability, manage inflationary pressures, and promote financial inclusion.

However, certain challenges persisted. External trade was pressured by slower global demand, while inflationary effects, though manageable, affected household spending and input costs for businesses. Regulatory enhancements - including those on anti-money laundering and combating the financing of terrorism (AML/CFT) - continued to raise the bar on compliance and operational standards, urging banks to remain agile and forward-looking.

In this dynamic environment, CIMB Bank PLC remained firmly aligned with national aspirations and remained adaptive to the changing needs of customers, regulators, and communities.

#### $\Sigma$ 2024 PERFORMANCE AND STRATEGIC HIGHLIGHTS

Despite ongoing geopolitical and economic headwinds, CIMB Bank PLC delivered a commendable performance. We registered a profit before tax of USD22.34 million, underpinned by robust loan growth, stable asset quality, and disciplined cost management. Our gross non-performing loan (NPL) ratio stood at 2.39%, reflecting the Bank's continued focus on prudent lending practices and effective risk management.

Total customer deposits grew by 15% year-on-year (YoY), further strengthening our liquidity position and enabling us to support Cambodia's economic development through responsible credit expansion and innovative financial solutions.

Digital transformation remained at the core of our operational strategy. In 2024, we rolled out Mobile Banking 2.0 to attract more customers and improve customer experience. This new platform brought enhanced functionality, faster performance, and a user-friendly interface to support the evolving needs of our retail and SME customers. We also expanded adoption of QR-based payments and self-service banking.

#### **D** BUILDING CAPABILITIES, EMPOWERING PEOPLE

Our people are the foundation of our progress. In 2024, we invested over 18,500 man-hours in training and development initiatives - both domestic and regional-designed to future-proof our workforce and cultivate leadership excellence. Through cross-functional projects and regional exposure, our Cambodian talents were empowered to contribute meaningfully to the Group's broader ASEAN agenda.

As part of our EPICC culture-Enabling Talent, Passion, Integrity and Accountability, Collaboration, and Customer Centricity - we recognised outstanding performers through our internal awards and embedded values-driven decision making across all levels of the organisation.



The Official Launch of Angkor CIMB Park on 02 November 2024 @Siem Reap



#### **SUSTAINABILITY AND COMMUNITY IMPACT**

Sustainability remains integral to our Forward23+ journey. In 2024, we expanded our portfolio of sustainable finance products, introducing new offerings such as SME Green Financing and enhanced solar loan packages tailored for individual homeowners and businesses. These efforts support Cambodia's national agenda on renewable energy and sustainable development.3

Our flagship environmental programme, in collaboration with APSARA National Authority, continued in full force with over 2,000 trees planted at Angkor CIMB Park in Siem Reap. We remain steadfast in our commitment to long-term community impact through initiatives that support environmental stewardship and inclusive progress.

#### **STRENGTHENING COMPLIANCE AND GOVERNANCE**

In 2024, the Compliance Division reinforced our governance foundation through several key initiatives. Onsite compliance reviews were conducted across 9 business units and branches, complemented by expanded data analytics reviews covering a wider range of transactions. These efforts significantly enhanced our ability to identify and address compliance risks more proactively.

The Compliance Standard Operating Procedures (SOPs) were comprehensively reviewed and updated to strengthen regulatory reporting, group reporting, compliance monitoring, and AML/CFT oversight. A strong focus was placed on training and awareness, with 28 sessions conducted during the year, covering regulatory requirements and AML/CFT obligations. All new employees were required to complete induction training within three months of joining, and all staff participated in annual AML/CFT e-learning modules - affirming our culture of integrity and accountability.

#### $\supset$ LOOKING AHEAD

As we transition into a new chapter post-Forward23+, CIMB Cambodia remains committed to delivering sustainable value, supporting Cambodia's economic development, and becoming the Leading Focused ASEAN Bank. We are confident that with our strong foundation, capable team, and customer-first mindset, we are well-positioned for long-term growth.

On behalf of the Board of Directors, I wish to extend my deepest appreciation to the Royal Government of Cambodia, the National Bank of Cambodia, our customers, partners, and the entire #teamCIMB for their unwavering trust and support. Thank you for being part of our journey.

We look forward to a future filled with opportunity, purpose, and progress - together.

Ulunhan

Tan Sri Mohd Nasir Ahmad Chairman

## LETTER FROM GROUP CHIEF EXECUTIVE OFFICER



Dear Stakeholders,

#### $\Sigma$ CIMB GROUP'S ONGOING COMMITMENT TO CAMBODIA

Cambodia continues to play a key role in CIMB's group long-term growth strategy, reinforcing its importance as an integral part of our comprehensive ASEAN Network. Since its establishment, CIMB Cambodia has experienced remarkable growth, serving over 35,000 corporate and individual customers, across 14 branches.

As one of ASEAN's fastest-growing economies in 2024, Cambodia presents tremendous potential, and CIMB Group is committed to supporting CIMB Cambodia's growth story. Our regional expertise and our focus on sustainable growth, positions us as a trusted partner in Cambodia's financial development. Through CIMB Cambodia, we aim to contribute to the country's growth by providing banking solutions that empower businesses, foster entrepreneurship, and create new opportunities.

#### > NAVIGATING THE GLOBAL AND CAMBODIAN ECONOMIC LANDSCAPE

The year 2024 presents an unpredictable environment for businesses worldwide, shaped by three key disruptions: geopolitical tensions, uncertain economic policies, and the rise of Generative AI. For Cambodia, these global challenges present both risks and opportunities. As a USD dependent economy deeply integrated with international trade - particularly in sectors like garments, agriculture, and tourism - Cambodia is relatively more vulnerable to external shocks. Trade barriers could disrupt supply chains and limit access to export markets, while geopolitical instability may impact tourism and foreign investment. Additionally, the rapid advancement of Generative AI underscores the need for a strategic focus on workforce development and technology adoption, ensuring that Cambodia remains competitive in the evolving digital economy.

Despite these challenges, Cambodia is well-positioned to benefit from its strategic location within ASEAN, with a young and growing middle class, and an ongoing effort to diversify its economy. In 2024, Cambodia demonstrated resilience with a projected growth rate of >5% driven by strong garment and agricultural exports, and a steady recovery in tourism. However, the construction and real estate sectors continue to face challenges, with rising non-performing loans and private-sector debt concerns. These factors highlight the urgent need for companies to adapt their strategies, balancing growth with financial stability while focusing on long-term sustainability.

As a purpose-led bank, we are committed to supporting this transition by aligning our strategies with national priorities and fostering innovation, while making banking simpler, better and faster - enabling our customers to focus on what matters the most while we handle the rest.

Amid challenging economic conditions, CIMB Cambodia delivered a strong financial performance in FY2024. Operating Income grew 11% to USD50.6 million, translating to a return on equity (ROE) of 8.3%. This growth and resilience underscore the strength of our business model and the effectiveness of our strategic initiatives, supported by sound risk management and robust credit assessment, as reflected in our strong asset quality and stable NPL ratio.

#### $\Sigma$ **PEOPLE AND CULTURE**

As an ASEAN bank, our greatest asset is our people. CIMB thrives through a dynamic and diverse culture and perspectives, with a talented pool of professionals spanning 10 countries. United by our corporate culture, EPICC, we share a common purpose of advancing customers and society.

In 2024, CIMB Cambodia invested significantly in employees' growth through comprehensive development programs such as Regional Leadership Programme, Chartered Banker Certification, and OMEGA Certification. As a result, 12% of our staff were promoted internally. Recognising the importance of financial security and improving employees' well-being, we also introduced an attractive staff housing loan programme, enabling 40% of our workforce to become homeowners.

These initiatives have not only enhanced employee satisfaction but have also solidified CIMB Cambodia's reputation as a top employer. We were honored to be recognised by HR Asia's Best Companies To Work For In Asia 2024. It brings me great pride to know that CIMB Cambodia is truly an environment where our people can thrive, innovate, and drive sustainable growth for our clients and the communities.

**OVERVIEW** 

LETTER FROM GROUP CHIEF EXECUTIVE OFFICER

#### CIMB GROUP'S ACHIEVEMENT IN SUSTAINABILITY



### RANKED **FIRST**

ACROSS ALL FINANCIAL INSTITUTIONS GLOBALLY IN THE WORLD BENCHMARKING ALLIANCE'S FINANCIAL SYSTEM BENCHMARK 2025



### EXCEEDED THE TARGET

OF SUSTAINABLE FINANCE TO RM100 BILLION, MORE THAN TRIPLE FROM OUR INITIAL TARGET ANNOUNCED BACK IN 2021

#### **COMMITMENT TO SUSTAINABILITY**

Sustainability has become a critical pillar for business success. At CIMB, sustainability is not just a commitment; it is the driving force behind our actions - to future-proof our organisation and help our clients to transition, reducing the risk of our clients being excluded from the global supply chain in the future.

As a Group, we are honoured to be ranked first across all financial institutions globally in the World Benchmarking Alliance's Financial System Benchmark 2025. We remain committed to our Green, Social, Sustainable Impact Products and Services (GSSIPS) framework, an internal taxonomy set by the Group to deliver impactful sustainable finance. In 2024, we raised our target of sustainable finance to RM100 billion, more than triple from our initial target announced back in 2021, and are pleased to inform that we have exceeded the target.

CIMB Cambodia is equally committed to integrating sustainability into our core operations. We actively pursue strategies to mitigate environmental impact, including energy usage audits, waste disposal management, and the transition of our vehicle fleet to electric vehicles. Additionally, we introduced specialised EV loan products and solar rooftop financing for mortgage clients in 2024, empowering our customers to embrace renewable energy solutions and contribute to a greener future.

On the societal front, we have contributed over USD600,000 and more than 16,000 volunteer hours across various CSR initiatives from 2020 to date. Our efforts across multiple sectors have created a positive impact that extends beyond banking.

#### $\Sigma$ LOOKING AHEAD

As we enter the next chapter of our journey, I want to emphasise that CIMB Cambodia remains a vital part of CIMB Group's strategy to become a leading focused ASEAN bank. CIMB Cambodia's strategic vision is clear - to transform into a focused niche bank and most profitable bank, further strengthening our regional footprint. While challenges persist, we are confident that Cambodia's economy will continue to grow.

CIMB is committed to advancing customers and society, while making lives simpler, better and faster for our people and our customers. By combining local expertise with the broader reach and capabilities of CIMB Group, CIMB Cambodia helps to complete our vision of being an ASEAN focused bank – one that is committed to supporting regional development and cooperation to deliver lasting value to our customers across Southeast Asia.



Novan Amirudin Group Chief Executive Officer CIMB Group Holdings Berhad

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**OVERVIEW** 

PERFORMANCE REVIEW BY CHIEF EXECUTIVE OFFICER

## **PERFORMANCE REVIEW BY CHIEF EXECUTIVE OFFICER**



#### $\Sigma$ 2024 OPERATING ENVIRONMENT

In 2024, CIMB Bank PLC experienced improved operating conditions compared to previous years. Major central banks in Europe, Asia, and the United States lowered interest rates, creating a more favorable lending environment. However, global challenges, including commodity price volatility and geopolitical uncertainties in the Middle-East, Ukraine and Russia, continued to drive global inflation. Closer to home, in Southeast Asia, trade opportunities emerged as the U.S. and Europe sought to reduce reliance on China.

In Cambodia, our GDP continued to grow at 5.8% YoY, driven by a recovering tourism industry, coupled with strengthening industry and services sectoral growth. On top of this, we must also commend efforts of the National Bank of Cambodia (NBC) who, despite fluctuating commodity prices, had managed to stabilise inflation at 1-2% enabling a stable environment for doing business. In terms of FDI, 2024 witnessed the introduction of Cambodian new Investment Law, along with estimated agreements under the Regional Comprehensive Economy Partnership (RCEP) framework had improved investment climates, increasing inflows of funds, easing liquidity constraints experienced in the previous years. Despite easing liquidity, real estate activity remains sluggish, with subdued inflow of foreign buyers, and the local market preferring to hold liquid assets, given sentiments of uncertainties. The Cambodian banking sector remained highly competitive in the region. Furthermore, financial institutions continued to face constraints from long-tenured deposits, leading to higher funding costs. This was further exacerbated by inelastic loan pricing and increased provisioning, resulting in profit declines for many banks and a significant impact on NIM in 2024. Accentuating this downside risk on the bottom-line, is the rise of industry-wide non-performing loans that has shown no signs of tapering off.

Despite this challenging backdrop, I am pleased to share that CIMB Bank PLC was able to sustain a strong track record of profitability, exceeding budget expectations. More importantly, against the industry trend, the Bank championed its long-standing attainment of best-in-class asset quality, with an NPL ratio at 2.39%, almost 4 times below the speculated industry level. This is a testament to our strategic approach to defend against uncertain market conditions, and judiciously grow with a balanced deposit-loan book and an overall robust, resilient portfolio.

This year has therefore marked a significant recovery for CIMB Bank PLC. As we look forward, we continue to be committed to enhancing returns for stakeholders by being disciplined in strengthening the deposit base, practicing prudent lending, advancing digital development, and prioritising the strengthening of our talent pool.

With this disciplined and balanced approach, I am truly confident that our best years are ahead of us.

#### ➢ FINANCIAL PERFORMANCE OVERVIEW

CIMB Bank PLC's Profit Before Tax (PBT) increased to USD22.34 million, marking a 6% year-on-year rise and surpassing our budget by 10%. This growth can largely be attributed to a 11% year-on-year boost in net interest income, along with an 8% surge in non-interest income. Through a careful and disciplined approach, loans saw a modest growth of 0.1%, reaching USD950 million, while customer deposits experienced a significant increase of 15%, totaling USD1,144 million. This resulted in a remarkable loan-to-deposit ratio of around 83%.

Our strategy of implementing a market-oriented approach to optimise both our deposit and loan portfolios has facilitated proactive management of CIMB Cambodia's funding and liquidity risks. This has enabled us to exercise better control over our cost of funds and lending yields, ultimately improving our Net Interest Margin (NIM). In terms of asset quality, our FY2024 NPL ratio was recorded at just 2.39%, well below the industry forecast of 8-10% for the Cambodian financial sector, underscoring our strategic commitment to prudent growth. PERFORMANCE REVIEW BY CHIEF EXECUTIVE OFFICER

#### **CIMB BANK PLC'S KEY HIGHLIGHTS IN 2024**









YEAR-ON-YEAR INTEREST

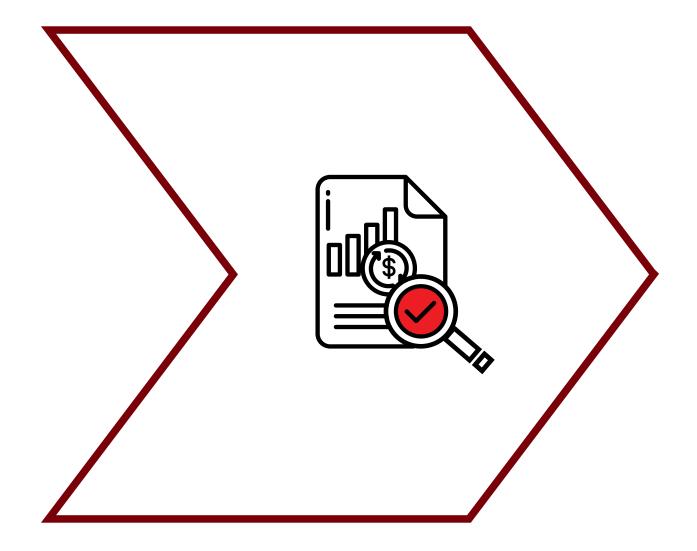
Our businesses lines continued to make great progress. Our Consumer Banking segment saw a significant surge in deposits, driven by a conjunction of improved market liquidity and our market-competitive product offerings. In Commercial Banking, we achieved a remarkable 26% YoY growth in deposits and a 7% growth in our loan book while upholding strong credit discipline. Similarly, we look forward to expanding our Enterprise Banking segment while supercharging our Small and Medium Enterprise business in line with the Royal Government of Cambodia's strategy to support this fastest growing business segment in the Kingdom. In Corporate, Transaction Banking, and the Financial Institution Group (FIG), where our customers are most vulnerable to external economic factors, we are pleased to report no loan impairments and a strong loan-to-deposit ratio. Finally, our Treasury and Markets team performed exceptionally well, managing movements in our balance sheet while driving non-interest income, with a notable 33% growth in its total revenues.

We continued to make significant investments in our operational infrastructure, with a strong emphasis on enhancing our technology and digital capabilities. Our commitment to improving customer experience through ongoing technology upgrades - particularly with continuous feature enhancements to our Mobile Banking - has led to a notable increase in transaction volume for our digital banking services, with expectations for sustained exponential growth. Furthermore, we are actively developing new products and services tailored to our customers' needs, including the upcoming SME business app.

Reflecting on 2024, I am proud of our team's resilience and dedication, which enabled us to emerge strong from challenges and achieve significant recovery. As we enter 2025, we remain committed to our core values of integrity, customer-centricity, and operational excellence. We look forward to new growth opportunities, focusing on innovation, enhancing customer experience, and expanding our product offerings, while strengthening our partnerships with the Royal Government of Cambodia and the National Bank of Cambodia.

On behalf of the management team, I extend heartfelt gratitude to our loyal customers, dedicated employees, and board of directors for their unwavering support. Your trust has been vital to our success. Together, we aim for a prosperous 2025, confidently navigating challenges and striving for greater heights. Thank you for being an integral part of CIMB Cambodia's journey.

Bun Yin Chief Executive Officer



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## **BUSINESS REVIEW**

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1 Treasury & Markets
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4Technology, Digital & Data
5 Operations
5 Marketing & Communications
7 Product Management
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1Compliance
2Strategy   Sustainability
3 Corporate Assurance   Legal & Company Secretaria

## **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 2024

In 2024, Commercial Banking significantly achieved YoY growth of deposit and loan at 26% and 7% respectively. With strong balance sheet growth, the income of Commercial Banking division increased double digits of net interest income 24% and non-interest income 14% turning total operating income grew at 21%. The division's good current account/savings account (CASA) ratio of 57% is testament to strong balance sheet management that resulted in lowering overall cost of funding. Commercial Banking's asset quality continues to remain robust with a low non-performing loan (NPL) ratio of 2.37%.

By end of 2024, Commercial Banking had a total of 65 personnel, comprising two Commercial Banking centres, Small and Medium Enterprise segment and Business support, Asset Quality and Control. With the focus on improving knowledge, experience and creating a clear path of career progression, various programs 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.



#### $\Sigma$ PLANS FOR 2025

With our strong foundation and continuous improvement of employee competency, we are hopeful of continuing our strong growth and in maintaining good assets quality for 2025. As it has been tough in the past 4 years since the impact of the global pandemic and economic changes, especially the year of 2024, the NPL ratio in the industry has noticeably jumped. However, we expect this situation will be in better position, and the economic growth in Cambodia will keep improving in 2025 to open up for more business opportunities.

In 2025, 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.



## **CONSUMER BANKING**



The Consumer Banking Division forms the backbone of CIMB Bank PLC's sales and 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 operating model is focus on Sales and Operations as below:

#### SALES DISTRIBUTION

CONSUMER LENDING

DEPOSIT

PERFORMANCE MANAGEMENT
 BANCASSURANCE & PARTNERSHIP

OPERATIONS	
BRANCH AND DELIVERY	CUSTOMER EXPERIENCE
CONSUMER BUSINESS SUPPORT	
CARD	& ASSET QUALITY

#### $\Sigma$ 2024 KEY ACHIEVEMENTS

Despite a challenging environment in the retail lending sector and an ongoing competitive pricing in the deposit market, consumer banking continued to achieve a steady growth in auto lending, strong credit card usage rates and positive incremental growth in total deposits. Notably, CASA growth excelled, improving our deposit mix and strengthening the Bank's funding position and our track record of a very non-performing loan (NPL) rate.

**HIGHLIGHTS OF KEY ACHIEVEMENTS** 

FROM YEAR 2023

ACHIEVE YOY CASA BALANCE

GROWTH BY AROUND 27%

ACHIEVE YEAR-ON-YEAR (YOY) DEPOSIT BALANCE GROWTH BY AROUND **13%** FROM YEAR 2023



ENHANCE **SYSTEMS AND PROCESSES** TO IMPROVE THE EXPERIENCE OF INTERNAL AND EXTERNAL CUSTOMERS



ROLL OUT **MOBILE BANKING 2.0** TO ATTRACT MORE CUSTOMERS AND TO IMPROVE CUSTOMER EXPERIENCE



ACHIEVE YOY AUTO LENDING GROWTH BY AROUND **34%** FROM YEAR 2023



MAINTAIN ASSET QUALITY WITH A LOW NPL RATIO AT **3.71%** 

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.

#### $\supset$ PLANS FOR 2025

In 2025, Consumer Banking division will focus on strengthening sales capabilities, deepening partnerships, enhancing product offerings and expanding new business opportunities to drive sustainable growth.

**KEY PRIORITIES INCLUDE** 



STRENGTHEN LOAN GROWTH



STRENGTHEN BUSINESS PARTNERSHIPS



ENHANCE BRAND AWARENESS AND CUSTOMER EXPERIENCE



EXPAND CREDIT CARD AND BANCASSURANCE BUSINESS



ENHANCE SALES PRODUCTIVITY ACROSS CHANNELS



TAP INTO NEW MARKET SEGMENTS

## CORPORATE, TRANSACTION BANKING & FINANCIAL INSTITUTIONS 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.

#### $\supset$ 2024 IN REVIEW

Despite macro headwinds and increased non-performing loans (NPLs) in financial industry, CIMB Cambodia, particularly in Corporate Banking and FIG, successfully maintained good asset quality and closed the year 2024 satisfactorily.

The National Bank of Cambodia (NBC)'s efforts to implement prudent regulations have been instrumental in maintaining financial stability and managing risks associated with high NPLs. These regulations have provided banks opportunities to increase lending. Additionally, the growth of digital banking and financial technologies has advanced banking services more accessible to a larger portion of the population.

#### $\Sigma$ 2025 OUTLOOK

The global economy continues to navigate the complexities of post-pandemic recovery while supply chain disruptions and geopolitical tensions are still influencing market dynamics. Cambodia's economy is projected to grow, driven by the recovery of the tourism sector with a significant increase in internal arrivals. New infrastructure projects will support long-term economic growth, enhance connectivity and attract more tourists. The garment and non-garment manufacturing sectors are anticipated to grow, driven by strong global demands. Continued strong Foreign Direct Investment (FDI) inflows will support various sectors, including manufacturing, tourism and real estate.

The NBC played a pivotal role in supporting the banking sector and boosting the economy. The banking sector showed resilience, adapting to the evolving economic environment.

CTB and FIG are committed to implement robust strategies to reduce concentration and diversify loan portfolios across various industries and invest in digital banking platforms to improve customer experience and operational efficiency. Additionally, we continue to explore opportunities in green financing to support sustainable development projects. The focus will be on enhancing customer experience through personalised services and digital engagement while ensuring strengthened cybersecurity measures. Staying updated with evolving regulations and ensuring compliance with the NBC's directives and international standards will be crucial.

## **TREASURY & MARKETS**



Treasury & Markets (T&M) Division of CIMB Bank PLC, in partnership with other business units, offers cross-border solutions to both regional and domestic clients for trade, investment, and financial needs. These solutions also include local and foreign exchange (FX) transactions for both Spot and Forward value dates, foreign currency deposits and remittance payment services. Additionally, T&M also manages the Bank's funding to ensure sufficient liquidity with optimal cash flows, while also diversifying funding sources through relationships with other banks in the market.

#### $\supset$ 2024 IN REVIEW

In 2024, Cambodia's interbank market transitioned from the high funding cost environment of 2023 to a more stable and liquid state. This shift was primarily driven by the stabilisation of USD interest rates globally and ongoing local concerns about credit risk amid an overall economic slowdown. Banks faced difficulties in sustaining annual profits due to slower asset growth and rising concerns over asset quality. Similarly, CIMB Bank PLC made significant efforts to maintain its daily operations and market presence while consistently delivering value to clients. During this challenging period, the T&M division played a crucial role in ensuring the Bank's stability and optimising its balance sheet through interbank space.

To carry out these responsibilities, the Funding desk within T&M demonstrated persistent efforts and established new business collaborations with both local and international counterparts. They expanded their network of new counterparties to diversify funding sources, minimise cost and enhance investments. The desk performed well, playing a significant role in sustaining the Bank's annual profit in 2024. Nevertheless, T&M, in conjunction with Risk Management, successfully met the requirement for an annual review and testing of the Contingency Funding Plan (CFP). This performance aimed to enhance awareness of liquidity risk and proactively anticipate and mitigate any potential funding challenges that may arise.

At the Foreign Exchange (FX) Desk, T&M successfully sustained its FX business volume and market share throughout 2024, achieving an annual growth of approximately 30%, consistent with 2023. This significant expansion was largely driven by strong internal collaboration with other business units, the Bank's competitive pricing strategy, and the added value provided to clients and counterparts. Additionally, T&M distinguished its services by leveraging CIMB Group's extensive network and regional franchise.

#### $\Sigma$ 2025 OUTLOOK AND STRATEGY

Despite potential monetary policy tightening by Cambodian regulators in 2025, which may add pressure to the banking sector amidst market uncertainties, global inflation concerns, and on-going geopolitical conflicts, Cambodia's economy continues to show strong growth. The International Monetary Fund (IMF) projects Cambodia's real GDP to grow from 5.5% in 2024 to 5.8% in 2025, while the Asian Development Bank (ADB) forecasts an increase to 6.0% in 2025.

With this optimistic outlook and the proactive approach of the National Bank of Cambodia (NBC), T&M remains committed to its long-term strategy. The division will continue collaborating closely with its business units to provide highly competitive treasury products and services to both existing and new clients. A continuous key focus will be the expansion of local currency (KHR) payments. While the KHR market in 2025 is expected to evolve beyond traditional trends, T&M remains dedicated to strengthening its role by diversifying counterparties and preparing for the anticipated growth of the Bank's KHR balance sheet and payment services, aligning with the NBC's long-term initiatives.

On the interbank market and funding front, T&M aims to enhance its capabilities by expanding its network of banking and financial institution counterparts and exploring new money market activities. These efforts will support the Bank's profitability while ensuring strong liquidity management. Additionally, the division will conduct annual reviews and updates of the Bank's Contingency Funding Plan, ensuring adaptability in a rapidly changing environment and maintaining the liquidity strength needed to meet client expectations.

CIMB BANK PLC

## **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.

#### $\Sigma$ ACHIEVEMENTS IN 2024

We have reviewed and updated the accounting policies and procedures to strengthen overall controls and governance surrounding end to end process of recording, processing, reconciliation and reporting of General Ledger (GL) combinations and collection accounts.

The team completed the Expected Credit Loss (ECL) model monitoring locally with the support and training provided by the expert from the Group Finance. The on-going monitoring of the ECL model is part of the governance process to ensure that the model is validated and still valid for implementation. This also enhanced the finance operation's efficiency and effectiveness as well.

As part of our capital optimisation, we have settled one subordinated debt in November 2024 amount USD15 million and get approval to renew the other two subordinated debts amount USD15 million and USD10 million respectively in the coming first quarter of 2025.

We have successfully piloted running the implementation of the new reporting for the Prakas on regulatory capital, credit risk weighted assets, market risk weighted assets, operational risk weighted assets, and capital adequacy ratio issued by the National Bank of Cambodia (NBC) from June 2023 to December 2024. The official reports submission will be implemented from January 2025 reporting onward.

#### ${\it >}\;$ OUR PLAN FOR 2025

Internal process and reporting improvement will be continuing for 2025 including various report automations based on the new updated reporting templates from the regulator, loan automation segmentation and economic activity reports and GFMS Tech Refreshment. The team will continue engaging with IT team and Group Expertise for this exercise as part of productivity improvement, turn-around-time for month-end closing and more reliable database maintenance.

Risk-Adjusted Return on Capital (RAROC) framework will be adopted and implementing within 2025 as a way of measuring the profitability of a business by taking into consideration on both risks and capital consumption. It will provide a consistent view of profitability across strategic business units and enables a better comparison of risk-base performance of the difference businesses. RAROC will provide an integrated view, linking strategic planning, risk and capital management and optimising the return of the Bank's capital versus the risk-taking.

Capital management will remain our key focus in 2025 as the NBC has issued the new Prakas on regulatory capital, credit risk weighted assets, operational risk and market risk for banks and financial institutions. 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 regulatory capital to support the Bank's core business growth in 2025-2027.

## **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, culture integration, employer branding, Corporate Social Responsibility and Employee engagement. Administration & Property Management and Strategic Procurement cover general administrative work, property projects and maintenance, procurement & tenders and security.

#### HUMAN CAPITAL GROWTH AND TALENT DEVELOPMENT

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

**CIMB BANK PLC IS A PLACE** 

#### WHERE TALENT GROWS

As a people-driven business, CIMB Bank PLC is known as a home 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. The total man-hours, a measurement of our investment in people, for in-country and oversea training have grown to over 18,500 annually which equals to 38 hours per employee. The fruit of these development efforts are seen in staff capacity growth, leveraging and maximising our collective 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, cultivating through programmes such as Leadership Sharing Session, Town hall, 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.

#### 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 GIVING BACK TO OUR SOCIETY IS PRIORITISED

Guided by our core pillars of Corporate Social Responsibility (CSR) naming Education, Healthcare, Environment, and Social Development, our employee has had the opportunity to contribute corporately and individually to the community where we serve. The giving-back has not only become our priority, but it has also been made mandatory to reflect our strong commitment as an entity as well as seedling the love and spirit of giving among our staff.



#### WHERE THE CIMB CULTURE STRIVES

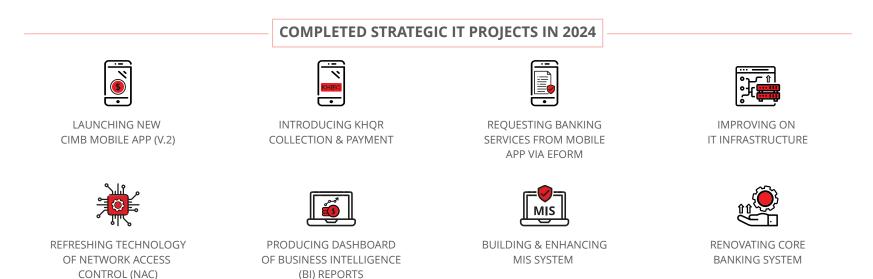


## **TECHNOLOGY, DIGITAL & DATA**

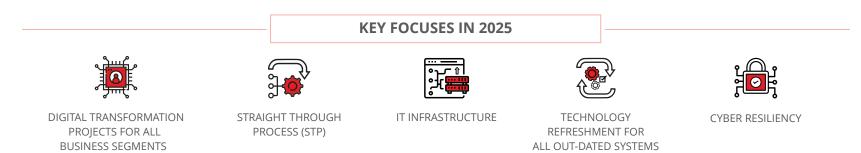


Digital, Technology & Data Division (DTDD) is at the heart of our Bank's transformation journey to a digitally empowered organisation. DTDD helps businesses to design and deliver seamless, intelligent, straight-through financial experiences that truly serve our customers' needs. The division embraces Agile way of work and equip the team with digital delivery skillset to ensure faster delivery of new experience to market without compromising quality and security. At the same time, our Technology and Data function ensures the Bank has a stable and scalable IT infrastructure while Data are readily available for business insights.

In 2024, TDDD had successfully completed strategic IT projects such as (i). Launching New CIMB Mobile App (v.2), (ii). Introducing KHQR Collection & Payment, (iii). Requesting Banking Services from Mobile App via eForm, (iv). Refreshing Technology of Network Access Control (NAC), (v). Improving on IT infrastructure, (vi). Renovating Core Banking System, (vii). Producing dashboard of business intelligence (BI) reports for management/business decision to accelerate time-to-report and strengthen data quality across all processes and (viii). Building & Enhancing MIS system to reduce manual work, support business growth and comply with the regulator and compliance



In 2025, TDDD will focus on digital transformation projects for all business segments especially for corporate/transaction and SME banking. Moreover, TDDD will keep improving on straight through process (STP) to reduce manual works/mistakes, refresh technology for all out-dated systems and continue to strengthen IT infrastructure and cyber resiliency.



## **OPERATIONS**



The Operations Division operates across the Bank by enabling operations back office support by ensuring that the transactions initiated from the Bank's frontline and customers are swiftly and accurately proceeded. The main responsibilities of the Operations Division include local / international remittances, trade finance, inward / outward cheque clearing, self-service terminal (SST) management, centralised cash management, internet banking, mobile app and payroll fulfilment, treasury operations, loan disbursement / settlement and safekeeping of security documents, Bakong and other payment / settlement services.

In 2024, aside from supporting Business Units (BUs) and other Business Enablers (BEs), the Operations Division had completed 20 strategic projects and received 01 award as follows:

- Seventeen (17) projects to improve internal processes and transaction turnaround time, increase staff productivity, mitigate risk and comply with regulatory requirement;
- Three (03) projects for paperless to align with the Bank's sustainability plan;
- Recognition with one (01) award, 2023 Straight-through Processing (STP) Award, by BNY Mellon for achieving as above average in outstanding payment formatting performance for MT103/MT202.



For 2025, the Operations Division will continue the journey from 2024 and will remain focus on simplifying processes and systems, improving operational risk and strengthening staff's competency through hard and soft skill training programmes. We will also agree to take over some branch back office's functions to centralise at Operations to align with the Bank' strategy.



MARKETING & COMMUNICATIONS

## **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 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.

Marcomm has consistently positioned CIMB Bank PLC (CIMB Bank) 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 "Moving Forward With You", a proposition adopted across all CIMB Group's entities to communicate CIMB Group's purpose of advancing customers and society to reinforce our continued support to our stakeholders as they rebuild their lives and livelihoods.

2025 promises to be a very impressive year for Marcomm. Through a concrete foundation and heritage with trust and growth, we will celebrate our 15th anniversary of the operation and milestone in Cambodia. With our two-times awarded legacy as the "Best Company to work for" by HR Asia, we will further promote our employer branding to potential new-to-bank and professional candidates with our strong people agenda and employees' welfares and benefits. Our extensive work is to enhance CIMB Bank brand with our new theme, "Moving Forward with You", by delivering different marketing and advertising platforms to our customer as an international bank that could forward customers' pursuit of personal and business-related aspirations toward success.



CELEBRATE OUR 15TH ANNIVERSARY OF THE OPERATION AND MILESTONE IN CAMBODIA



TRANSFORM LOCALLY AS THE "LOCAL REGIONAL BANK"

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 the "Local Regional Bank". In line to the market demands, we will continue to promote and advertise key focus products and services through our creative and trendy marketing campaigns. Furthermore, we will continue to enhance the Bank's public relations by engaging with a broad range of media publications across conventional and digital platforms. We will keep our social media platforms to be more active and advertise V fulfilling the changing trends of our audiences. Through our strength in human resource and people agenda, we will outspread to promote and advertise CIMB Bank's career opportunities and to have a bigger presence and louder voice in the market with different advertising formats and platforms.

## **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 contributes to the Bank's overall competitiveness by introducing and improving banking products and services. This enables the Bank to meet our customers' needs and keep pace with ever-evolving customer requirements, market competition and technological advances. In addition, we cooperate with other units including Digital Banking and Operations to enhance our digital banking services. These services include CIMB Mobile Banking and Regional ATM Services.

Delighting our customers is pivotal to our product strategy. We work continuously to make our lending and deposit products more accessible and attractive, taking into consideration valuable feedbacks from customers and utilising market best practices. In addition, we also plan to roll out products and services that create positive impact for the environment and community in line with sustainability principles.

ANNUAL REPORT 2024

## **RISK MANAGEMENT**



With rapid development of the banking industry in Cambodia, changes in regulatory requirements and emerging risks especially from the current banking landscape, compliance and technology perspectives, CIMB Bank PLC has put in place a robust and effective risk management system to continue to achieve risk balanced profitability and create shareholder values. The Bank embraces risk management as an integral part of the Bank's strategy, businesses, operations and decision-making processes. Risk Management is involved in the early stages of the strategy discussion and risk-taking process to provide independent inputs, including relevant assessments and scenario analysis, credit evaluations, new product assessments and quantification of capital requirements and risk return analysis/simulations. These inputs enable business units to assess the risk-vs-return of their propositions.

The Bank, as part of CIMB Group, employs Enterprise Wide Risk Management (EWRM) framework as a standardised approach to effectively manage its risks and opportunities. The EWRM framework provides the Board and its management with tools to anticipate and manage both existing and potential risks by taking into consideration evolving risk profiles as dictated by changes in business strategies, the external and/or regulatory environment.

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

The RC, with the support from Cambodia Credit Committee (CCC), Cambodia Asset Quality Committee (CAQC) and Risk Management, is responsible for ensuring adherence to the Board of Directors' approved risk appetite and risk posture. This, amongst others, includes reviewing and analysing portfolio trends, asset quality, watch-list reporting and policy reviews. It is also responsible for articulating key credit risks and mitigating controls.

The day-to-day responsibility for liquidity risk management and control, funding profile, balance sheet and hedging strategies, the overall interest rate risk in the banking book profile, and assurance of such risk profile is within the established risk appetites, are delegated to the Asset Liability Management Committee (ALCO). ALCO Meeting is conducted on monthly basis and subsequently reports to RC.

#### **CREDIT RISK**

Credit risk is defined as the possibility of losses due to an obligor, market counterparty or issuer of securities or other instruments held, failing to perform its contractual obligations to the Bank.

Purpose of credit risk management is to keep credit risk exposure to an acceptable level vis-à-vis the capital, and to ensure the returns commensurate with risks. Without effective credit risk management, the impact of the potential losses can be overwhelming.

The risk-based delegated authority framework encompasses joint delegated authority, enhanced credit approval process and a clear set of policies and procedures that defines the limits and types of authority designated to the specific individuals. The Bank adopts a multi-tiered credit approving authority spanning from the delegated authorities at business level, joint delegated authorities between business units and Risk, to the credit committee and/or above.

Exposures are actively monitored, reviewed on a regular basis and reported regularly to RC and Board of Directors. Asset quality is closely monitored so that deteriorating exposures are identified, analysed and discussed with the relevant business units for appropriate remedial actions, including recovery actions, if required.

The employment of various credit risk mitigation techniques such as appropriate credit structuring and posting of collateral and/or third-party support forms an integral part of credit risk management process. Credit risk mitigants are taken, where possible, and are considered secondary recourse to the obligor for the credit risk underwritten.

RISK MANAGEMENT

#### LIQUIDITY AND FUNDING RISK

Liquidity and funding risk is defined as the current and potential risk to earnings, shareholders' funds or the Bank's reputation arising from its inability to efficiently meet its present and future funding needs or regulatory obligations, which may adversely affect its daily operations and incur unacceptable losses. Liquidity risk arises from mismatches in the timing of cash flows.

The objective of liquidity risk management is to ensure that the Bank can meet its cash obligations in a timely and cost-effective manner. The day-to-day liquidity risk monitoring and management is on the basis of cash flow projections under both business-as-usual and stress conditions. Liquidity Coverage Ratio (LCR) is a key liquidity risk metric and regulatory requirement which seeks to ensure that the Bank holds sufficient High Quality Liquid Assets (HQLA) to withstand an acute liquidity stress scenario over a 30-day horizon.

The Bank also performs semi-annual stress tests, including liquidity stress tests to identify sources of potential liquidity strain and vulnerable areas in its portfolio to gauge the financial impact and enable management to take pre-emptive actions.

In addition to regulatory limits, liquidity risk undertaken by the Bank is governed by a set of established liquidity risk limits and appetite. Management Action Triggers (MATs) have been established to alert management on potential and emerging liquidity pressures. These limits and appetite as well as liquidity related policies and procedures are regularly reviewed in response to regulatory changes, changing business needs, and market conditions. Subject to regular testing, Contingency Funding Plan (CFP) Policy is also in place to alert and enable the management to act effectively and efficiently during a liquidity or funding crisis and under adverse market conditions.

Risk Management is responsible for independently monitoring the Bank's liquidity risk profile and provides monthly reports to ALCO and RC. During the year, there were regular discussions on and review of business initiatives and strategies to grow deposit base and optimise the Banks' profitability.

#### **MARKET RISK**

Market risk is defined as fluctuations in the value of financial instruments due to changes in market risk factors such as interest rates, currency exchange rates, credit spreads, equity prices, commodity prices and their associated volatility.

Interest Rate Risk in the Banking Book (IRRBB) is defined as the current and potential risk to the Bank's earnings and economic value arising from movement in interest rates. IRRBB undertaken by the Bank is governed by an established risk appetite that defines the acceptable level of risk approved by the Board of Directors.

#### **OPERATIONAL RISK**

Operational risk is the risk of loss resulting from inadequate or failed processes, people and systems or from external events. It includes legal risk but excludes strategic risk.

The Bank has established standardised methodology, tools and processes for the identification, assessment, reporting, and management of operational risks by the respective risk owners across the Bank. The Bank has deployed operational risk management tools including Loss Event Data, Risk Control Self-Assessment, Control Issue Management, and Key Risk Indicator.

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. Monitoring of the identified risks and controls is primarily done by Risk Management with monthly report to the RC who oversees and monitors overall control environment of the Bank.

RISK MANAGEMENT

FRAUD RISK

Fraud risk is the risk of loss resulting from an act or course of deception or omission with the intention to conceal, omit, distort, misrepresent, falsify or etc. to: (i) gain unlawful / illegal / unfair personal advantages, (ii) induce another individual(s) to willingly / unwillingly surrender legal right / possession or (iii) damage another individual(s) resulting in a loss to another.

The Bank has established Fraud Risk Policy and Fraud Risk Governance Procedure to prevent, detect and respond to the associated legal, regulatory, reputation and financial risks for fraud incidents occurring in and having an impact to the Bank, its customers and counterparties.

Risk Management tracks and monitors fraud event reported and turn-around time of fraud investigations to ensure all suspected fraud events are attended to in a timely manner with monthly update/oversight by the RC.

#### **BUSINESS CONTINUITY MANAGEMENT**

The Business Continuity Management (BCM) program, embodied within the Bank's BCM Policies and Procedures, is in place to minimise disruptions, ensure continuity of services to its customers and supporting business process. BCM plays the primary role in providing the methodology and tools for an integrated and standardised BCM approach across the organisation, as well as to ensure effective coordination and supervision of all BCM activities.

Regular reviews, re-assessments and updates of BCM documentations/plans are conducted to ensure adequacy, effectiveness and relevance of the business recovery strategies. These plans are rehearsed and tested on a regular basis. The Bank's BCM Steering Committee provides oversight on the BCM program to ensure the Bank adheres to accepted best practices, and aligns with the organisation's business vision and strategy.

#### **TECHNOLOGY RISK**

Technology risk is the risk of loss resulting from inadequate controls over people, process, and/or technology, which includes operational risk, financial risk, compliance risk and reputational risk resulting from unauthorised disclosure, modification or disruption, data breaches and loss or damage.

Technology Risk Management (TRM) is responsible to ensure enterprise-wide implementation of the Bank's TRM Framework while ensuring compliance to relevant regulatory policies and guidelines. TRM actively engages with the first line-of-defense to identify technology risks and validates completeness and effectiveness of controls to avoid risk of disruptions. In addition, TRM reviews risk assessments performed by business units for technology related programs and processes, and recommends appropriate improvements.

Under Risk Governance framework, TRM reports regularly to Group TRM to provide independent oversight and deliberations on technology risk based on the approved Technology Risk Appetite.

#### **OUTSOURCING RISK**

Outsourcing risk is defined as the risk emanating from outsourcing arrangements that could result in a disruption to business operations, financial loss or reputational damage to the Bank.

The Bank has localised Outsourcing Policy and Procedures, which outline the controls required in managing outsourcing arrangements with an outsourced service provider. This includes periodic reviews on performance of service providers to identify potential service degradations and collaboration with BCM and TRM to strengthen business continuity and technology resiliency.

#### ADDITIONAL RISK MANAGEMENT

Risk Management is tasked to review policies and procedures of other business units / enablers, as part of Compliance Audit Risk (CAR) function. The team is involved at early stage and ongoing review of policies and procedures by providing independent assessments, filtering potential risks, and providing inputs to ensure risk balanced business operations.

## 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 Law on 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.

#### $\Sigma$ ACHIEVEMENTS IN 2024

In 2024, the Compliance Division performed onsite compliance reviews for 9 business units and branches. In addition, the Division has performed the data analytic which cover a larger number of transactions at branches. Furthermore, the Compliance SOP has been reviewed and updated to strengthen and improve our process of regulatory reporting, group reporting, regulatory compliance monitoring and AML/CFT monitoring.

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 2024, Compliance Division has conducted a total of 28 sessions on regulatory and AML/CFT.



ONSITE COMPLIANCE REVIEWS FOR **9** BUSINESS UNITS AND BRANCHES



A TOTAL OF **28** SESSIONS OF TRAINING AND AWARENESS PROGRAMME ON REGULATORY AND AML/CFT

#### $\supset$ PLANS FOR 2025

Compliance Division will publish the updated policies and procedures across the Bank to provide more clarity and incorporated with new relevant regulations. In addition, the Division will continue to perform onsite compliance review and data analytic as part of our compliance monitoring and continue to improve the training and awareness programme on AML/CFT and TFS, Sanction, Watchlist Management, Anti-Bribery and Corruption and Compliance Policies and Procedures.

## STRATEGY



The strategy department at a bank plays a crucial role in shaping the institution's long-term vision and goals. This team conducts market analysis, identifies growth opportunities and assesses competitive landscapes to formulate strategies that enhance profitability and efficiency. They collaborate with various departments to ensure alignment with overall objectives, monitor industry trends and adapt to regulatory changes. By leveraging data and insights, the strategy department helps the Bank navigate challenges and seize new opportunities, ultimately driving sustained success and innovation in the financial services sector.

Furthermore, it has been instrumental in effectively implementing the Forward23+ strategic localisation initiatives and is responsible for overseeing CIMB Cambodia's Transformation efforts, working collaboratively, achieving balance in agility & safe guarding the bank, to achieve strong recovery & judicious growth.

Looking forward, the department remains dedicated to executing strategic plans and embodying EPICC values, driving initiatives that are simpler, better, faster to enhance performance and ensure sustainable growth for the bank.

## **SUSTAINABILITY**



CIMB Bank PLC is committed to a build high sustainable organisation that help customers and society. Through the sustainability principles embedded in our organisational purpose, we are committed to operate in a way in which we assume responsibility towards our actions. With sustainability, we integrate economic, environmental and social considerations in our business decisions including financing, deposit taking, procurement and other operational activities.

Our aim is to create net positive impact in our business activities. We promote financial inclusion by creating products and services for Cambodia's minority communities. We take due care and diligence to evaluate and advocate measures that minimise harm to environment, as well as promote social equality through the safeguarding of human rights across our value chain. Sustainability risks are managed through a structured due diligence and escalation process. We engage openly with our customers and stakeholders and strive to influence positively their own sustainability performance and commitment.

Sustainable business is an emerging market opportunity. As a financial intermediary, we recognise our ability and responsibility to channel funds towards enabling a green and just economy. In line with market readiness, we will develop positive impact products and services that improve people's life while contributing to the environment and society.

CORPORATE ASSURANCE | LEGAL & COMPANY SECRETARIAL

## **CORPORATE ASSURANCE**



Corporate Assurance plays a crucial role in providing independent and objective assurance and value-added services in improving effectiveness of risk management, governance processes, operations, performance and 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 2024, 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 project.

Our plan for 2025 is to continue to conduct audit assignments according to Corporate Assurance's internal risk assessment, continuous adaptation of the enhanced risk-based methodology, expansion of the use in Data Analytics/Agile approach in audit works and conducting ad-hoc projects as per requirement.

## **LEGAL & COMPANY SECRETARIAL**

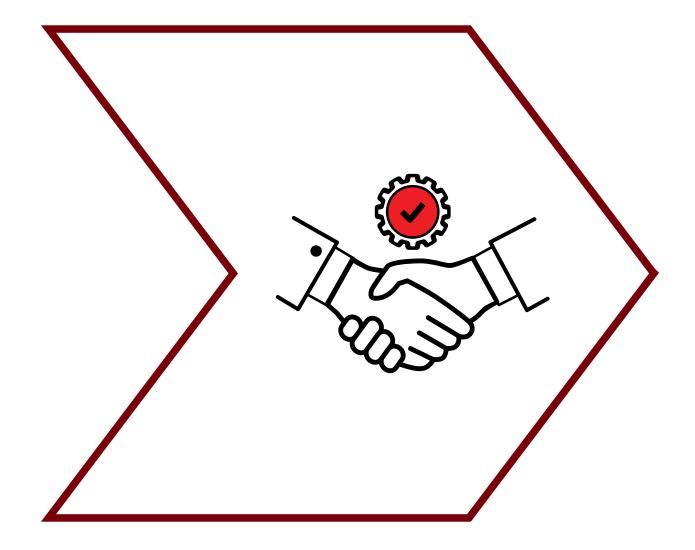


Legal & Company Secretarial Division consists of Legal and Company Secretarial. Legal oversees legal aspects of activities undertaken by the Bank, and is responsible for facilitating and advising business and support units to ensure that they are acting in accordance with respective laws, regulations and guidelines.

Legal plays a major role in providing legal advices 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. Legal 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, Company Secretarial provides supports to the Board, Board committees, and Management committees in carrying out their duties and responsibilities. Also, Company Secretarial 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.



## 03

## **CORPORATE GOVERNANCE**

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## 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 maintaining investors' confidence in 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.

#### $\Sigma$ **BOARD OF DIRECTORS**

#### The Board and Board Balance

The Board currently has six members, one Executive Director and five Non-Executive Directors, two of whom are Independent Directors, effective from 6 February 2025. 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.

Summary of the composition of the Board, effective from 6 February 2025, is on below table:

Board Composition	<ul> <li>33% Independent Directors</li> <li>67% Non-Independent Directors</li> </ul>
Gender	<ul><li>Female: 1 member or 17%</li><li>Male: 5 members or 83%</li></ul>
Nationality	<ul> <li>Cambodians: 2 members or 33%</li> <li>Malaysians: 3 members or 50%</li> <li>Indian: 1 member or 17%</li> </ul>
Age Group	<ul> <li>Below 50 years old: 2 members</li> <li>50 years old and above: 4 members</li> </ul>
Length of Tenure	<ul> <li>Below 3 years: 2 members</li> <li>3 years and above: 4 members</li> </ul>

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, Tan Sri Mohd Nasir Bin Ahmad, a Malaysian national, who was appointed as the Chairman on 16 December 2019. Tan Sri 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 is also the 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 the overall responsibility for implementing the Bank's strategy and 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 its size and composition, taking into account the scope, nature, diversity, and expansion of the Bank's business. The Board considers its present size appropriate to oversee the Bank's overall businesses. The current Directors bring to the Board a wealth of knowledge, experience, and skills to drive the Bank towards the Group's vision.

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 77 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 and the Bank's internal Code of Conduct for Directors.

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 approval. The Board sets the Bank's strategic direction and vision. The Board takes full responsibility for leading, governing, guiding, and monitoring the entire performance of the Bank and enforces standards of accountability, all with the view to enabling management to execute its responsibilities effectively.

The Board has overall responsibility for establishing a framework of good corporate governance within the Bank, including financial reporting, risk management, and compliance processes. All Board members bring their independent judgment, diverse knowledge, and experience to 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 shareholders 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 40 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 considers the Bank's businesses and will match the capabilities and contributions expected for a particular appointment.

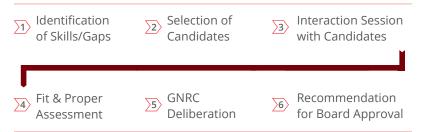
The appointment process is conducted in accordance with the Prakas and the established Group Board Composition and Skill Set Framework which lays out certain guiding principles for the GNRC's assessment in the identification, nomination and selection of a new Director while concurrently addressing the Board succession planning. The guiding principles ascertain the essential primary skills and experiences and specify the minimum number of Board members required for each skill set and other governance requirements on board size, tenure of appointment, age, and gender.

The Group's Policies and Procedures on Fit and Proper for Key Responsible Persons (Fit and Proper Policy) also require proper assessment of new Directors to be conducted to ensure that the candidates are fit and proper for their respective roles. The Fit and Proper Policy outlines the following criteria for the assessment of the suitability of the candidate for an appointment:

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

The process for identifying and nominating candidates by the 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.

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#### **Re-appointment and Re-election of Directors**

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.

# ${\it \bigtriangleup}$ 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 latest within three working days of the Board meeting to ensure that decisions and directions are executed in a timely manner. The draft minutes are circulated to the Directors for their review and comments before the final minutes are tabled for confirmation at the next Board meeting.

At 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 Division (formerly Internal Audit Division) for the 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 the 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, consider the Bank's annual budget in line with the Bank's strategies and plans formulated at the Annual Management Dialogue.

A total of 7 Board meetings (1 special meeting and 6 scheduled meeting) were held in 2024, and the Directors' attendance at the meetings is as follows:

	Number of Meetings	
Directors	Attended	Held
<b>Tan Sri Mohd Nasir Bin Ahmad⁺</b> ¹ Chairman / Non-Independent Non-Executive Director	7	7
Long Beang Independent Non-Executive Director	7	7
<b>Aisyah Lam Binti Abdullah</b> Independent Non-Executive Director	7	7
Ahmad Shazli Bin Kamarulzaman*2 Non-Independent Non-Executive Director	7	7
<b>Cheong Weng Teong*</b> <sup>2</sup> Non-Independent Non-Executive Director	7	7
<b>Bun Yin</b> Non-Independent Executive Director & Chief Executive Officer	6	7

#### Notes:

\*1 Effective 6 February 2025, Tan Sri Mohd Nasir Bin Ahmad, the Chairman, has been redesignated from Independent Non-Executive Director to Non-Independent Non-Executive Director

\*2 Retired on 6 February 2025

#### **Training and Development of Directors**

Directors' Training is an integral process in the appointment of new Directors. The Board is mindful of the need to keep pace with new laws, regulations, accounting standards, changing commercial risks, the latest market trends and developments, and 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. STATEMENT ON CORPORATE GOVERNANCE

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Listed below are the training sessions which the Directors attended in 2024:

Titles/Topics	Attended by	
Cambodia-Malaysia Business Forum 2024		
Engagement with Chairpersons & CEOs of Banking Institutions		
Common Reporting Standard and FATCA		
IASB-MASB Virtual Outreach ED Business Combinations - Disclosures, Goodwill & Impairment		
Khazanah Event Sharing Session on The Future of Cybersecurity with Artificial Intelligence (AI))		
Technology Update on Artificial Intelligence (AI)		
FIDE FORUM Board Culture One-to-One Session		
INCEIF Forum Session: Navigating Ethical Challenges in Leadership: Building a Sustainable Corporate Culture		
Cybersecurity Awareness for Board of Directors	Tan Sri Mohd Nasir Bin Ahmad	
Navigating the Future with Emerging Technologies		
Cyber Threat Landscape and Why It Matters to CIMB		
Making Sustainability a Priority in the Company's Strategy and Actions		
Sustainability Strategy for 2025-2030		
Board Strategic Offsite 2024		
AICB - Fireside Chat Session		
FIDE FORUM x ICAEW Engagement Session - Achieving Equity: A Practical Approach to Diversity, Equity, and Inclusion (DEI)		
Regional Audit Planning Summit 2024		
Joint Board Meeting on Risk Posture		
Joint Board for Group Sustainability / Joint Board Meeting on Sustainability Reporting	Ms. Aisyah Lam Binti Abdullah	
Embedding Business and Human Rights in Financial Institutions		
Regional Audit Planning Summit 2024		
Joint Board for Group Sustainability / Joint Board Meeting on Sustainability Reporting		
2025 CIMB Group Risk Posture Combined Boards Workshop		
Civil Law System as Basis of Business Law and Recognition of Facts and Evidence in Civil Procedure	Mr. Long Beang	
Effective Dispute Resolution by Mediation	0 0	
Embedding Business and Human Rights in Financial Institutions		
Regional Audit Planning Summit 2024		
Scenario-Based FSA/IFSA 2013: Financial Services/Islamic Financial Services Act 2013 for Consumer Banking		
Anti-Money Laundering/Counter Financing of Terrorism		
Data Protection	Mr. Cheong Weng Teong	
Information Security Awareness		
Islamic Finance		
Operational Risk Management – Level 1		
Workshop on Laws on Financial Institutions		
Trust Mechanism in Cambodia	Mr. Bun Yin	
Workshop Self and Team Alignment & Growth Mindset and Moving Forward		
Best Practices in Sales Sharing		

#### $\Sigma$ COMPANY SECRETARIES

The Company Secretaries demonstrate ongoing support in advising and assisting the Board on matters relating to the affairs of the Bank, including issues pertaining to corporate compliance, corporate governance and best practices, boardroom effectiveness and Directors' duties and responsibilities. During the year, 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.

#### $\sum$ 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 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

Effective from 6 February 2025, the Audit Committee of the Bank comprises of two Independent Non-Executive Directors and one Non-Independent Non-Executive Director, 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 an 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 2024, and the attendance of the members of the Audit Committee is as follows:

		Number of Meetings
Members	Attended	Held
<b>Long Beang</b> Chairman / Independent Non-Executive Director	6	6
	6	6
Aisyah Lam Binti Abdullah Independent Non-Executive Director	6	6

Notes:

\*1 Effective 6 February 2025, Tan Sri Mohd Nasir Bin Ahmad has been redesignated from Independent Non-Executive Director to Non-Independent Non-Executive Director

In addition to the above 6 meetings, the Audit Committee members also joined 1 Joint Audit Committee meeting with CIMB Group Holdings and CIMB Banking Group.

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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> <li>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.</li> <li>b. To review and approve the audit scope, procedures frequency and the annual internal audit plan.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>g. To establish a mechanism to assess the performance and effectiveness of the internal audit function.</li> <li>h. To expluate the performance and decide on the remuneration package of the Internal Audit Head.</li> <li>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.</li> </ul>
External Audit	<ul> <li>a. To make recommendations to the Board on the appointment, removal and remuneration of the external auditors.</li> <li>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.</li> <li>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).</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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).</li> <li>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.</li> <li>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.</li> </ul>
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	<ul> <li>To review the quarterly results and year-end financial statements of the Bank, prior to approval by the Board, focusing particularly on: <ul> <li>changes in or implementation of major accounting policy change;</li> <li>significant matters highlighted including financial reporting issues, significant judgments made by Management, significant and unusual events or transactions, and how these matters are addressed;</li> <li>the going concern assumption; and</li> <li>compliance with accounting standards and applicable financial reporting standards and other legal or regulatory requirements.</li> </ul> </li> </ul>
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> <li>a. To engage on a continuous basis with senior management in order to keep informed of matters affecting the Bank.</li> <li>b. To convene meetings with internal auditors, external auditors, or both whenever deemed necessary.</li> <li>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.</li> </ul>



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#### **Risk Committee**

The Risk Committee is the Board delegated committee to determine 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 Risk Committee, which reports directly to the Board. The Risk Committee meets on a monthly basis or as and when required.

A total of 12 Risk Committee meetings were held in 2024, and the members' attendance at the meetings is as follows:

		Number of Meetings
Members	Attended	Held
<b>Aisyah Lam Binti Abdullah</b> Chairperson / Independent Non-Executive Director	12	12
<b>Bun Yin</b> Alternate Chairperson / Chief Executive Officer / Executive Director	10	12
<b>Kien Vatana</b> Head, Risk Management	11	12
Hong Cheap Head, Commercial Banking	12	12
<b>Ky Sana</b> Head, Corporate, Transaction Banking & FIG	12	12
Pech Somaly*1 Co-Head, Consumer Banking	12	12
Heng Viboth Head, Technology & Data	11	12
Heng Vuthy Head, Finance	11	12
Heng Phuong Rachana Head, Operations	12	12
<b>Heng Torang</b> Head, Treasury & Markets	11	12

#### Notes:

<sup>\*1</sup> Redesignated as Co-Head of Consumer Banking on 8 November 2024

The terms of reference of the Risk Committee (RC) are as follows:

Area	Responsibilities
Risk Appetite	<ul> <li>a. Review and recommend to the Board for approval of the Bank's Risk Appetite and Risk Posture taking into consideration the budget, proposed business plans, and expected macroeconomic conditions;</li> <li>b. To ensure effective implementation of the Bank's Risk Appetite and Risk Posture by: <ul> <li>Recommending changes to the Risk Appetite and Risk Posture to the Board throughout the year based on the macroeconomic environment, regulatory landscape, liquidity and capital profile, etc.</li> <li>Monitoring and reporting compliance with the Risk Appetite and Risk Posture;</li> <li>Assigning, reviewing and/or approving portfolio limit triggers/thresholds as well as requesting and reviewing portfolio views; and</li> <li>Deciding on action plan in cases where there is non-compliance with the Risk Appetite in accordance with approved policies and procedures.</li> </ul> </li> </ul>
Risk and Compliance Culture	<ul> <li>a. To emphasise the three lines of defense model in managing risks across the Bank;</li> <li>b. To promote risk awareness and ensure a proactive risk management culture so that risk management processes and controls are applied and embedded in the day-to-day business and operational activities;</li> <li>c. To ensure a framework is in place to facilitate the right compliance culture in the day-to-day business and operational activities; and</li> <li>d. To ensure a proactive compliance risk management culture by providing guidance and support with regards to the Bank's compliance efforts.</li> </ul>
Capital Management	<ul> <li>a. Allocate Capital-at-Risk (CaR) 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;</li> <li>b. 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.</li> </ul>

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Area	Responsibilities
Risk Management Framework / Policies	<ul> <li>a. To review and recommend new risk framework/policies, and material amendments to risk framework/policies for approval by the Board, and to approve risk methodology/standard not within the purview of the sub-risk committees;</li> <li>b. To review and endorse changes to risk framework/policies as per approval authority stated in Cambodia Risk Policy Governance &amp; Approval Standard.</li> </ul>
Risk Identification and Measurement	<ul> <li>a. To oversee the Bank's risk exposure as well as risk-return profile of business activities and proposed improvements to the Bank's risk management frameworks, policies, methodologies, procedures and/or controls so as to mitigate the risks;</li> <li>b. To review and recommend risk model parameters and model validation results for the Board's approval; and</li> <li>c. To review emerging risks as well as regulatory and accounting changes and discuss potential mitigating controls.</li> </ul>
Market Risk and Treasury	<ul> <li>a. Review market risk reports to satisfy that market risk is being appropriately managed and seeking responses to limit breaches; and</li> <li>b. To approve new treasury products, treasury products with material variations and variation on existing treasury products.</li> </ul>
Operational Risk	a. To review operational risk related matters and overall control environment self-rating by Divisions/Departments; b. To approve CIM extension/acceptance as per approval authority; and c. To approve new/material variation/refresh of non-treasury product.
Oversight of Technology Risks	<ul> <li>a. To provide overall oversight on Technology Risks</li> <li>b. To periodic review technology risks related matters, including but not limited to cyber risks, technology risk management profile and severity incidents/non-compliance, and ensure such issues are resolved effectively and expeditiously;</li> <li>c. To oversee on Technology Risks including ex-ante risk assessment on e-banking services;</li> <li>d. Effective risk management practices and internal controls should be instituted to achieve data confidentiality, system security, reliability, resiliency recoverability in the organisation;</li> <li>e. To ensure the adequate and robust control on technology systems and technology risk management.</li> </ul>
Compliance and Anti-Money Laundering / Counter Financing Terrorism (AML/CFT) Strategy	a. To recommend the compliance and AML/CFT strategy of the Bank; and b. To assist in defining the compliance and AML/CFT risk management objectives across business lines.
Compliance Framework	<ul> <li>a. To discuss compliance and AML/CFT risk issues and ensure such issues are resolved effectively and expeditiously;</li> <li>b. To review and recommend compliance and AML/CFT framework/polices and material amendments to compliance and AML/CFT risk framework/polices;</li> <li>c. To evaluate the effectiveness of the Bank's overall management of compliance and AML/CFT risk;</li> <li>d. To accord high attention and strengthen compliance functions, resources and infrastructure;</li> <li>e. To ensure products offered by the business units are within the standard and policies set by the Board;</li> <li>f. To review and approve parameter, methodology, and procedures related with AML/CFT.</li> </ul>
Oversight of Outsourcing Arrangements	<ul> <li>a. To review and take note of annual Outsourcing Plans;</li> <li>b. To endorse new and renewal/renegotiation of existing Material Outsourcing Arrangements with significant modification of scope for the Board's approval;</li> <li>c. To take note of new and renewal/renegotiation of existing Non-Material Outsourcing Arrangements; and</li> <li>d. Have oversight of material adverse developments, any material non-compliance to terms of outsourcing agreement and any breach of legal and regulatory requirements by the Outsourcing Service Providers that is reported by Business Units/Business Enablers.</li> </ul>
Appointment of Risk Committee's Member and Sub-Committees	<ul> <li>a. To approve on change in individual members within the same corporate function with 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.</li> <li>b. To 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.</li> </ul>
Approving Authority	<ul> <li>a. To approve the Terms of Reference of RC's sub-risk committees including Cambodia Credit Committee (CCC), and Cambodia Asset Liability Management Committee (ALCO);</li> <li>b. To review and recommend to the Board for approval of non-Risk-owned framework/policies and to approve non-Risk-owned procedures;</li> <li>c. To review and approve financing scheme/programme lending;</li> <li>d. To review and approve Bank-Wide Stress Test result and analysis;</li> <li>e. To approve proposals elevated by RC's sub-risk committees due to materiality: - Internal limits, Management Action Triggers (MAT) and/or trigger breaches (non-regulatory).</li> <li>f. To endorse delegated authority limits as well as amendment and/or suspension of lending authority to any credit officers/Business Units approving authority holders for the Board's approval.</li> </ul>
Others	To perform other functions as and when directed and/or delegated by the Board.



#### **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
- Cambodia Asset Liability Management Committee



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

Members	
Bun Yin Chief Executive Officer	Chairman
Hong Cheap Head, Commercial Banking	Member
Pech Somaly <sup>*1</sup> Co-Head, Consumer Banking	Member
<b>Teo Hong Joo*</b> <sup>2</sup> Co-Head, Consumer Banking	Member
Heng Vuthy Head, Finance	Member
Oum Chenda Pheakdey Head, Corporate Resources	Member
<b>Nguyen Thi Thu Huong (aka Rachel Nguyen)</b> * <sup>3</sup> Head, Technology, Digital & Data	Member
Heng Viboth Head, Technology & Data	Member
<b>Kien Vatana</b> Head, Risk Management	Member
Heng Torang Head, Treasury & Markets	Member
<b>Ouk Thanin</b> Head, Product Management & Sustainability	Member
Heng Phuong Rachana Head, Operations	Member

#### Remark:

Permanent Invitees of the Committee include Head of Internal Audit, Head of Compliance and Representative from Strategy Division.

#### Notes:

- \*1 Redesignated as Co-Head of Consumer Banking on 8 November 2024
- \*2 Appointed on 8 November 2024
- \*<sup>3</sup> Appointed on 1 April 2024

#### 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.



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- Monitor management actions with regards to improvements to the control environment to manage risk events and compliance breaches escalated to the attention of MC.
- Discuss and endorse the establishment of MC as well as their composition and Term of Reference.
- Other matters as directed by the Board/Group CEO/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 Head, Risk Management	Chairman
Bun Yin Chief Executive Officer	Alternate Chairman
Hong Cheap Head, Commercial Banking	Member
Pech Somaly*1 Co-Head, Consumer Banking	Member
<b>Chamnan Vanita</b> Head, Credit Management	Member
<b>Ky Sana</b> Head, Corporate, Transaction Banking & FIG	Member
<b>Chong Kok Ping*²</b> Co-Head, Regional Non-Retail Credit Risk	Member
Lim Gek Peng* <sup>3</sup> Director, Financial Institutions and Traded Credit Management	Member
Michael Ng Mun Seng*₄ Head, Regional Credit Risk Analytics	Member
<b>Ganga Devi Katheraveloo*</b> ₅ Regional Head, Commercial Credit Management, Group Commercial Banking	Member

#### Notes:

- \*1 Pech Somaly: For Consumer Banking cases only
- \*<sup>2</sup> 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 which exceed the CCC's approving authority
- <sup>\*3</sup> 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
- <sup>\*4</sup> 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
- \*5 Ganga Devi Katheraveloo or Nor Akmar Abd Hamid (Director, Commercial Credit Management, Group Commercial Banking, effective from 22 May 2023): For Commercial Banking cases only and must provide mandatory vote for credit proposals under the CCC's approving authority, excluding Business Banking cases escalated from JDA to CCC for approval

#### 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 Committee met 12 times in 2024.

#### Members

Heng Vuthy	
Head, Finance	Chairman
<b>Heng Torang</b> Head, Treasury & Markets	Alternate Chairman / Member
<b>Bun Yin</b> Chief Executive Officer	Member
<b>Pech Somaly<sup>*1</sup></b> Co-Head, Consumer Banking	Member
Hong Cheap Head, Commercial Banking	Member
<b>Ky Sana</b> Head, Corporate, Transaction Banking & FIG	Member
<b>Kien Vatana</b> Head, Risk Management	Member
<b>Teo Hong Joo*</b> <sup>2</sup> Co-Head, Consumer Banking	Member

#### Notes:

<sup>\*1</sup> Redesignated as Co-Head of Consumer Banking on 8 November 2024

\*2 Appointed on 21 November 2024

### The role and responsibilities of the 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 including 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 the 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;
- 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.



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#### 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.

#### Market Risk Monitoring

- 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.
- To monitor bank-wide Net Open Position (NOP) and interest rate risk.

#### **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 the pricing that requires regulatory approval or notification and pricing for new products to be in line with the Bank's strategic objectives and business plan;
- To approve the Delegated Authority (DA) for pricing of deposits for the Bank;
- 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.

#### $\sum$ 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 according 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 2024. 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;
- ii) comply with the disclosure requirements of CIFRS, or, if there have been any departures in the interest of fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;
- iii) maintain adequate accounting records and an effective system of internal controls;
- iv) 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
- v) 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 90 to 91 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 21 March 2025.

### **AUDIT COMMITTEE REPORT**

#### $\Sigma$ **OVERVIEW**

The Audit Committee (AC) of CIMB Bank PLC is committed to 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 2024 are as follows:

		N	lo. of Committee's Meetings
Members		Attended	Held
Long Beang	Independent Non-Executive Director / Chairman	6	6
Tan Sri Mohd Nasir Bin Ahmad <sup>*1</sup>	Non-Independent Non-Executive Director	6	6
Aisyah Lam Binti Abdullah	Independent Non-Executive Director	6	6

Notes:

\*1 Effective 6 February 2025, Tan Sri Mohd Nasir Bin Ahmad has been redesginated from Independent Non-Executive Director to Non-Independent Non-Executive Director Non-Executive Director

In addition to the above 6 meetings, the Audit Committee members joined 1 Joint Audit Committee 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 briefs 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 cooperation 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. 49

#### 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	<ul> <li>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.</li> <li>b. To review and approve the audit scope, procedures frequency and the annual internal audit plan.</li> <li>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.</li> <li>d. To review key reports and ensure that senior management is taking necessary corrective actions in a timely manner to address control weaknesses, non-compliance with laws, regulatory requirements, policies and other problems identified by the internal audit and other control functions.</li> <li>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.</li> <li>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.</li> <li>g. To establish a mechanism to assess the performance and effectiveness of the internal Audit Head.</li> <li>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 members with an opportunity to submit his/her reasons for resigning.</li> </ul>
External Audit	<ul> <li>a. To make recommendations to the Board on the appointment, removal and remuneration of the external auditors.</li> <li>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.</li> <li>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).</li> <li>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</li> <li>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.</li> <li>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.</li> <li>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).</li> <li>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.</li> <li>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.</li> </ul>
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	<ul> <li>To review the quarterly results and year-end financial statements of the Bank, prior to approval by the Board, focusing particularly on: <ul> <li>changes in or implementation of major accounting policy change;</li> <li>significant matters highlighted including financial reporting issues, significant judgments made by Management, significant and unusual events or transactions, and how these matters are addressed;</li> <li>the going concern assumption; and</li> <li>compliance with accounting standards and applicable financial reporting standards and other legal or regulatory requirements.</li> </ul> </li> </ul>
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> <li>a. To engage on a continuous basis with senior management in order to keep informed of matters affecting the Bank.</li> <li>b. To convene meetings with internal auditors, external auditors, or both whenever deemed necessary.</li> <li>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.</li> </ul>



#### 4. SUMMARY OF ACTIVITIES IN 2024

#### 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 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.
- c. Reviewed and approved Annual Internal Control Report for Year 2023 for submission to the National Bank of Cambodia (NBC) and Cambodia Financial Intelligence Unit (CAFIU).
- d. Reviewed and recommended the Audit Report on Thematic Review on Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) Activities to be submitted to National Bank of Cambodia (NBC).
- e. Reviewed the efficiency of operations and the economical use of resources throughout the Bank.
- f. Reviewed the appointment of external auditors and their independence and effectiveness.
- g. Reviewed the external auditors' audit plan, the scope of work, and the results of the annual audit of the Bank.
- h. Met with the external auditors (on 29 November 2024) without the presence of management and the executive director to discuss relevant issues and obtain feedback.
- i. Reviewed the internal control issues identified by internal and external auditors as well as ascertained appropriate and prompt management's responses to audit recommendations and the implementation of agreed action plans.
- j. Reviewed the quarterly financial statements of the Bank.
- 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.
- I. Evaluated CAD's annual performance together with the remuneration payout and provided feedback on improvements.
- m. Discussed on Results of Quality Assurance Reviews.

#### **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 requestes by top management of the Bank as appropriate.
- f. CAD continued to identify both quantitative and qualitative valueadded recommendations from the audits performed.
- g. CAD continued to implement initiatives (i.e. adopted agile audit, embedded data analytics, etc.) as part of the Forward23+ plan.
- h. CAD monitored the implementation of management's action and reported the status of audit observations to the Audit Committee.
- i. CAD strengthened the relationship with management through periodic business monitoring meetings to gain insight into business processes and audit focus areas.
- j. CAD provided comments on proposed policies and procedures to ascertain potential risks are governed and controlled.

#### 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**

#### $\Sigma$ **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 ongoing 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 to be an important element of the Bank's business and embeds a 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 effectively manage risks and opportunities. The EWRM provides the Board and its management with tools to anticipate and manage both existing and potential risks, taking into consideration the changing risk profiles as dictated by changes in business strategies, the external and/or regulatory environment.

#### $\Sigma$ INFORMATION TECHNOLOGY SECURITY

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

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 centre (SOC) to monitor and respond to potential cyber-attacks in a more effective manner.

At the network security level, additional network 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 Protection such as Anti-Malware, Extended Detection & Response - XDR and End-Point Encryption, Data Loss Prevention (DLP) System, Intrusion Prevention System (IPS), Email Security Gateway (ESG) and Content filtering on Websites accessing which can significantly mitigate the security risks when data traverses the network. The real-time detect & response on cyber-attack and definition files and configurations of these tools are always up-to-date to mitigate the risk from newly discovered vulnerabilities.

The Bank has implemented IT security awareness programmes for new joiners and existing staff to improve their awareness of privacy, information leakage, and IT security responsibility. These programmes consist of classroom/e-learning classes, annual assessments, and periodic newsletters circulated within the organisation.

#### $\Sigma$ 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) of the Bank comprises of two Independent Non-Executive Directors and one Non-Independent Director. 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 attend the Bank's annual management summit, at which each business and support unit reviews its operations for the year and presents strategies and plans for the year to come.

#### **Risk Committee**

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 necessary.

The Cambodia 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 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 the 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. STATEMENT ON INTERNAL CONTROL

#### **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, Compliance and Strategy 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 that provides 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. Coverage of risk factors within the audit universe is expected for:

- 100% of High rated risk factors to be assessed for coverage in the next 6-12 months, and
- At least 85% of high and medium rated risk factors in the universe
- Medium risk factors in the universe to be assessed for coverage in the next 12-24 months
- Any residual risk factors not covered (due to low rating) will be reassessed to determine if it should be included within the coming year's plan.
- Regulations with no fixed review frequency will be audited/reviewed minimally once in 2 years.

Regardless of risk assessment, audit scope must include units that must be audited annually due to adverse audit rating; and is to be performed within 12 months from the report issuance date.

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, recommendations from CAD for improvement and and agreed management response. The implementation of actions by management is monitored and followed up by CAD with appropriate validation. 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.

CAD has incorporated data analytics, agile approach, digital upskilling, and influence change as part of the Forward 23+ strategic plan to be in line with the Group Corporate Assurance Division's direction. CAD intensifies the data analytic audit approach by integrating a data-driven assurance platform to facilitate auditors in performing systemic activities with more targeted key risk areas. CAD also identifies potential cost savings and qualitative value-added recommendations (i.e. new control design) from the audits performed during the year.

To enhance relationship with management, CAD has conducted Quarterly Business Monitoring (QBM) with Department Heads, Section Heads, and relevant key stakeholders to strengthen working relationship and business understanding for better audit focus. In addition, CAD reviews and provides feedback on drafts of new and revised policies to ascertain adequate of proposed governance and controls to address risks.

#### **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 (COD) 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, COD 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 that 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 laws, regulations, and guidelines and subject to consultation with COD on the gaps or actions to be taken to ensure that the new/updates of laws, regulations and guidelines are adhered. Compliance Matrix shall be reviewed and updated annually.

Business and support units are also required to conduct a self-testing exercise on the Compliance Matrix which will be independently validated by COD on quarterly basis. Additionally, COD conducts Compliance Reviews on business and support units based on the annual Board-approved Compliance Work Plan. Moreover, scheduled trainings are regularly conducted to promote awareness and facilitate the implementation of the Compliance Framework within the Bank.

The Board of Directors is provided with compliance reports on a regular basis to facilitate the Board in having a holistic and overall view of 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 a product and any existing or new product or variation to an existing product that results in a material change to the structure, features or risk profile of the existing product, as determined by Risk Management. STATEMENT ON INTERNAL CONTROL

All new product proposals are subject to a rigorous risk review process by various stakeholders at the 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.

#### **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 if its impact is assessed as significant. Each exception will then be managed based on the severity and impact of the case on 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, which is 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.

#### $\Sigma$ 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 lie 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 all critical functions and processes, and Disaster Recovery Plans (DRP) are documented for critical 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 regulations, 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 ongoing measures to reduce the risk of CIMB's exposure to possible money laundering and financing of terrorism activities while ensuring 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 ongoing 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.



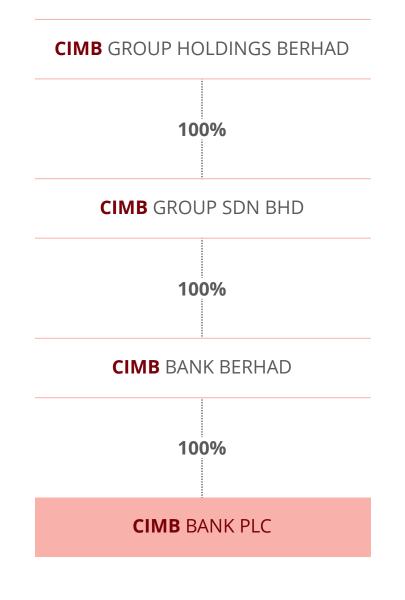
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CORPORATE STRUCTURE

ANNUAL REPORT 2024

### **CORPORATE STRUCTURE**

(As at 31 December 2024)



ORGANISATION CHART

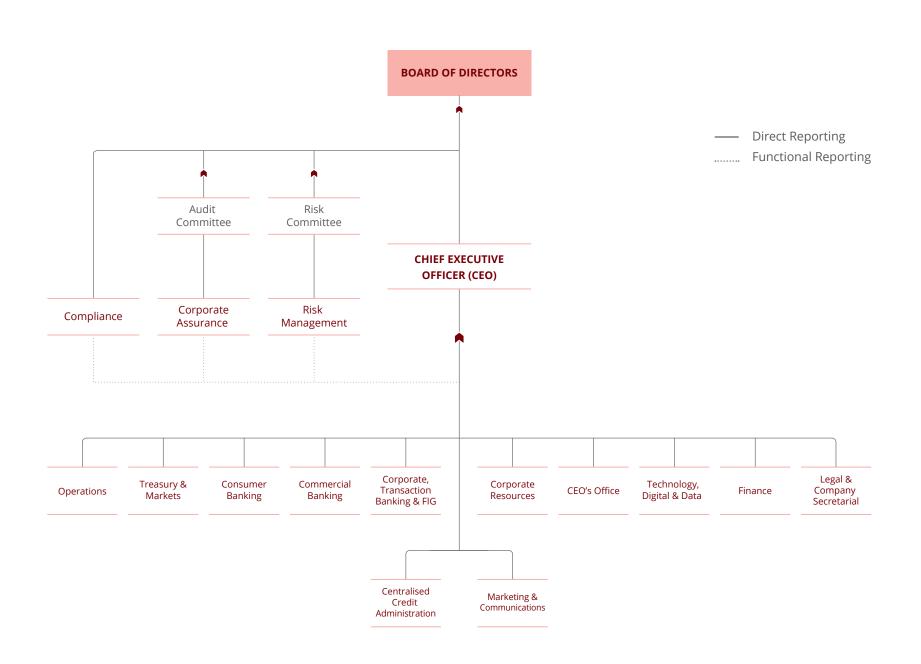
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CIMB BANK PLC

ANNUAL REPORT 2024

## **ORGANISATION CHART**

(As at 31 December 2024)



### **CORPORATE INFORMATION**

(As at 28 February 2025)

### BOARD OF DIRECTORS

56

Tan Sri Mohd Nasir Bin Ahmad	Chairman / Non-Independent Non-Executive Director
	(Redesignated from Independent Non-Executive Director on 6 February 2025)
Long Beang	Independent Non-Executive Director
Aisyah Lam Binti Abdullah	Independent Non-Executive Director
Mohd Haniz bin Mohd Nazlan	Non-Independent Non-Executive Director
	(Appointed on 6 February 2025)
Ankur Sehgal	Non-Independent Non-Executive Director
	(Appointed on 6 February 2025)
Ahmad Shazli Bin Kamarulzaman	Non-Independent Non-Executive Director
	(Retired on 6 February 2025)
Cheong Weng Teong	Non-Independent Non-Executive Director
	(Retired on 6 February 2025)
Bun Yin	Non-Independent Executive Director

AUDIT COMMITTEE	
Long Beang	 Chairman / Independent Non-Executive Director
Tan Sri Mohd Nasir Bin Ahmad	 Non-Independent Non-Executive Director
	(Redesignated from Independent Non-Executive Director on 6 February 2025)
Aisyah Lam Binti Abdullah	 Independent Non-Executive Director

#### **RISK COMMITTEE**

Aisyah Lam Binti AbdullahBun YinKien VatanaHong CheapKy SanaPech Somaly	<ul> <li>Chairperson / Independent Non-Executive Director</li> <li>Alternate Chairperson / Chief Executive Officer / Executive Director</li> <li>Head, Risk Management</li> <li>Head, Commercial Banking</li> <li>Head, Corporate, Transaction Banking &amp; FIG</li> <li>Co-Head, Consumer Banking</li> <li>(Redesignated as Co-Head, Consumer Banking on 8 November 2024)</li> </ul>	
Heng VibothHeng VuthyHeng Phuong RachanaHeng Torang	Head, Technology & Data Head, Finance Head, Operations Head, Treasury & Markets	

### **CAMBODIA CREDIT COMMITTEE**

Kien Vatana	Chairman / Head, Risk Management
Bun Yin	<ul> <li>Alternative Chairman / Chief Executive Officer / Executive Director</li> </ul>
Hong Cheap	<ul> <li>Head, Commercial Banking</li> </ul>
Pech Somaly	<ul> <li>Co-Head, Consumer Baking</li> </ul>
Chamnan Vanita	<ul> <li>Head, Credit Management</li> </ul>
Ky Sana	Head, Corporate, Transaction Banking & FIG
Chong Kok Ping	Co-Head, Regional Credit Management
Lim Gek Peng	Director, Financial Institutions and Traded Credit Management
Michael Ng Mun Seng	Head, Regional Credit Risk Analytics
Ganga Devi Katheraveloo	<ul> <li>Regional Head, Commercial Credit Management, Group Commercial Banking</li> </ul>

ANNUAL REPORT 2024

CORPORATE INFORMATION

#### **MANAGEMENT COMMITTEE**

Bun Yin Hong Cheap Ky Sana	Chairman / Chief Executive Officer Head, Commercial Banking Head, Corporate, Transaction Banking & FIG
Pech Somaly	Co-Head, Consumer Banking
Teo Hong Joo	(Redesignated as Co-Head, Consumer Banking on 8 November 2024) Co-Head, Consumer Banking (Appointed on 8 November 2024)
Heng Vuthy	Head, Finance
Oum Chenda Pheakdey	Head, Corporate Resources
Nguyen Thi Thu Huong (aka Rachel Nguyen)	Head, Technology, Digital & Data
	(Appointed on 1 April 2024)
Heng Viboth	Head, Technology & Data
Kien Vatana	Head, Risk Management
Heng Torang	Head, Treasury & Markets
Ouk Thanin	Head, Product Management & Sustainability
Heng Phuong Rachana	Head, Operations

(Permanent invitees of the Committee include Head of Internal Audit, Head of Compliance and Representative from Strategy Division)

#### CAMBODIA ASSET LIABILITY MANAGEMENT COMMITTEE

Heng Vuthy Heng Torang Bun Yin Pech Somaly	Chairman / Head, Finance Alternative Chairman / Head, Treasury & Markets Chief Executive Officer / Executive Director Co-Head, Consumer Banking
	(Redesignated as Co-Head, Consumer Banking on 8 November 2024)
Hong Cheap	Head, Commercial Banking
Ky Sana	Head, Corporate, Transaction Banking & FIG
Kien Vatana	Head, Risk Management
Teo Hong Joo	Co-Head, Consumer Banking
	(Appointed on 21 November 2024)

#### **COMPANY SECRETARIES**

Ly Sophea Datin Rossaya Mohd Nashir

#### **REGISTRATION NO.**

00010524

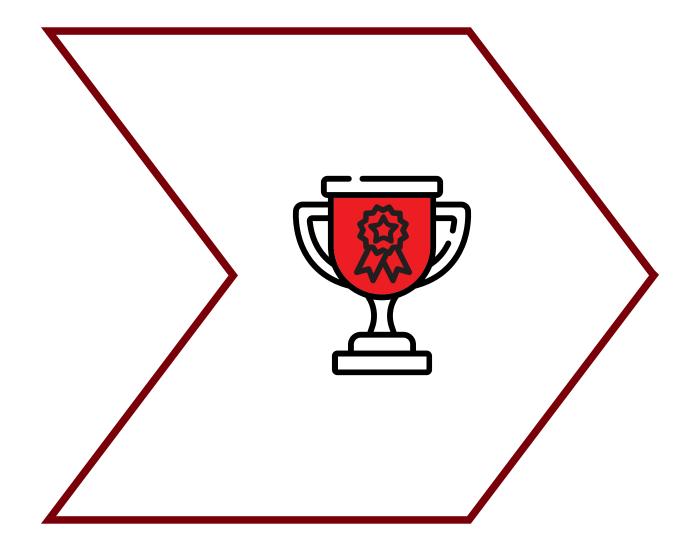
#### **REGISTERED OFFICE**

No. 60, Preah Monivong Boulevard, Phum 10, Sangkat Voat Phnum, Khan Doun Penh, Phnom Penh, 120211, Kingdom of Cambodia Tel : +855 23 988 388 Fax : +855 23 988 099 Website : www.cimbbank.com.kh

#### **AUDITORS**

#### Grant Thornton (Cambodia) Limited

20th Floor Canadia Tower, 315 Preah Ang Duong Street (corner Monivong Boulevard), Sangkat Voat Phnum Khan Doun Penh, Phnom Penh Kingdom of Cambodia Tel :+855 23 966 520 Website : www.grantthornton.com



# 04

# **HIGHLIGHTS & ACHIEVEMENT 2024**

60	 Corporate Event Highlights
64	 Media Highlights

CORPORATE EVENT HIGHLIGHTS

### **CORPORATE EVENT HIGHLIGHTS**

### $\Sigma$ CORPORATE RESPONSIBILITY PROGRAMMES

#### CIMB BANK BLOOD DONATION

60



∑ 08 APRIL 2024 @CIMB BANK'S HEAD OFFICE, PHNOM PENH



∑ 29 AUGUST 2024 @CIMB BANK'S HEAD OFFICE, PHNOM PENH

DONATION TO KORK TA CHAN PRIMARY SCHOOL

 $\,\,\supset\,\,$  20 JULY 2024 @KORK TA CHAN PRIMARY SCHOOL, SIEM REAP



▷ 10 AUGUST 2024 @KHMER-SOVIET FRIENDSHIP HOSPITAL, PHNOM PENH

THE OFFICIAL LAUNCH OF ANGKOR CIMB PARK



 $\supset$  02 NOVEMBER 2024 @ANGKOR CIMB PARK, SIEM REAP



### $\supset$ corporate events



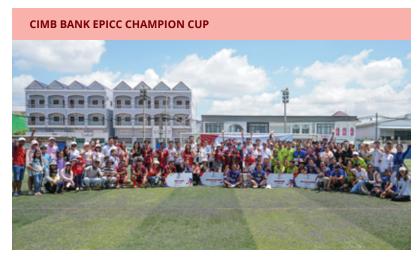
∑ 18 JANUARY 2024 @FORTE INSURANCE'S HEAD OFFICE, PHNOM PENH



∑ 20 FEBRUARY 2024 @CAMBODIA-JAPAN COOPERATION CENTRE, PHNOM PENH



 ${\it >}{\it >}$  20 JUNE 2024 @SOKHA PHNOM PENH HOTEL, PHNOM PENH



∑ 04 AUGUST 2024 @PHNOM PENH



∑ 27 SEPTEMBER 2024 @CIMB BANK'S CHAMKAR MON BRANCH, PHNOM PENH

CIMB BANK STAFF PARTY AND TOWN HALL



∑ 02 NOVEMBER 2024 @ANGKOR ERA HOTEL, SIEM REAP

#### $\Sigma$ sponsorship



∑ 16-17 FEBRUARY 2024 @KOH PICH EXHIBITION HALL, PHNOM PENH

<image>

∑ 27 FEBRUARY 2024 @KUALA LUMPUR, MALAYSIA



 $\Sigma$  09 MARCH 2024 @THE EMBASSY OF MALAYSIA, PHNOM PENH



 $\Sigma$  20 JUNE 2024 @PHNOM PENH



∑ 19 JULY 2024 @VEAYO NOREA RESTAURANT, PHNOM PENH



∑ 28 JULY 2024 @CAMBODIA-JAPAN COOPERATION CENTRE, PHNOM PENH

CORPORATE EVENT HIGHLIGHTS



∑ 31 AUGUST 2024 @NAGA WORLD, PHNOM PENH



∑ 27 SEPTEMBER 2024 @BANGKOK, THAILAND



∑ 10 OCTOBER 2024 @AMERICAN UNIVERSITY OF PHNOM PENH, PHNOM PENH



 ${\it >}$  10 october 2024 @camed business school, Phnom Penh



∑ 13 OCTOBER 2024 @CAMED BUSINESS SCHOOL, PHNOM PENH

ANGKOR THANKGIVING CEREMONY



 $\Sigma$  14 DECEMBER 2024 @ANGKOR WAT TEMPLE, SIEM REAP

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MEDIA HIGHLIGHTS

64

### **MEDIA HIGHLIGHTS**

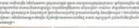
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KHMER TIMES





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#### RESH NEWS PLUS



#### Los Angeles Times

A Global Player with Local Expertise





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A Global Player with Local Expertise ALC: NOT THE

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#### KHMER TIMES

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ANA inks pact with CIMB to plant trees





1111 CIMB Bank bags two coveted int'l awards for outstanding practices



ANNUAL REPORT 2024

MEDIA HIGHLIGHTS



# **BOARD OF DIRECTORS**





ANNUAL REPORT 2024



#### TAN SRI MOHD NASIR AHMAD

#### **Chairman / Non-Independent Non-Executive Director**

- ∑ Malaysian
- ∑ 70 years old
- $\Sigma$  Joined the Board on 16 December 2019
- >> Attended all 7 Board meetings held in 2024
- > Member of the Audit Committee

Tan Sri Mohd Nasir Ahmad is a Fellow of the 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 is currently Chairman of CIMB Group Holdings Berhad (CIMB Group), CIMB Bank Berhad and Touch 'n Go Sdn. Bhd. He was appointed as Independent Director of CIMB Group on 20 July 2015 and CIMB Group Chairman on 20 October 2018. He became Chairman of Touch 'n Go Sdn Bhd on 1 January 2024. He was redesignated as Non-Independent Chairman of CIMB Group and CIMB Bank Berhad (CIMB Bank) from 19 July 2024. After having been the Chairman/Independent Non-Executive Director of CIMB Bank PLC since 16 December 2019, Tan Sri was also redesignated as the Chairman/Non-Independent Non-Executive Director from 6 February 2025.

He was the President of the Malaysian Institute of Accountants (MIA) from August 2011 to July 2013. In September 2013, he was elected to the Council of the Association of Chartered Certified Accountants (ACCA) in the United Kingdom and completed the maximum 9 years' tenure in November 2022, after being re-elected in September 2016 and November 2019.

On 1 May 2021, he was appointed a member of the Financial Reporting Foundation and Chairman of the Malaysian Accounting Standards Board (MASB).

He brings with him vast experience in the areas of leadership, management, operations, 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, Tan Sri Mohd Nasir was seconded to TNB's subsidiary company, Malaysia Transformer Manufacturing Sdn Bhd, as Financial Controller before being appointed as its 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 CEO of Perbadanan Usahawan Nasional Berhad, a position he held until his retirement on 1 June 2011.

Tan Sri Mohd Nasir is also Chairman of CIMB Foundation, a Trustee of Yayasan Canselor UNITEN, a Director of Perdana Leadership Foundation and a Board Member of FIDE Forum.



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.

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 include 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 managing and building a group of chiropractic clinics in Vietnam in all aspects of operations as well as business development. In 2022, the group of clinics were merged into the largest hospital in Vietnam and subsequently acquired by Thomson Medical Group Singapore. Post the M&A (merger & acquisition) activities, Aisyah has remained as a consultant to continue supporting the business.

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
- $\Sigma$  45 years old
- $\Sigma$  Joined the Board on 9 March 2022
- ∑ Attended all 7 Board meetings held in 2024
- > Chairman of the Audit Committee

Beang is a member of the Bar Association of Kingdom of Cambodia (BAKC), members of the National Commercial Arbitration centre (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).



#### AHMAD SHAZLI BIN KAMARULZAMAN

**Non-Independent Non-Executive Director** 

- ∑ Malaysian
- $\Sigma$  54 years old
- $\Sigma$  Joined the Board on 16 December 2019\*
- Attended all 7 Board meetings in 2024 (\*Retired from the Bank on 6 February 2025)

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

He was a Non-Independent Non-Executive Director of the Bank from 16 December 2019 to 6 February 2025.

Ahmad Shazli is Co-CEO of Group Commercial & Transaction Banking effective 1 October 2023. Prior to that, he was the Deputy CEO of Group Commercial Banking.

As Co-CEO of Group Commercial & Transaction Banking, Ahmad Shazli oversees the Group's Business Banking segment for Malaysia, Singapore, Indonesia, Thailand and Cambodia. This includes strategy, credit, customer management and product & services in both Conventional and Islamic Banking.

Ahmad 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 a Chairman of Sathorn Asset Management Co Ltd (Thailand) and CEO of Southeast Asia Special Asset Management Berhad, SPVs set up to acquire distressed loans / assets from CIMB Bank. Ahmad 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.

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Mr. Cheong Weng Teong holds a Master Degree in Marketing from RMIT University. He was a Non-Independent Non-Executive Director of the Bank from 20 May 2021 to 6 February 2025.

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.

#### **CHEONG WENG TEONG**

#### **Non-Independent Non-Executive Director**

- > Malaysian
- $\Sigma$  56 years old
- $\Sigma$  Joined the Board on 20 May 2021\*
- Attended all 7 Board meetings held in 2024 (\*Retired from the Bank on 6 February 2025)

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. BOARD OF DIRECTORS



#### **BUN YIN**

#### Chief Executive Officer / Non-Independent Executive Director

- > Cambodian
- $\Sigma$  69 years old
- $\Sigma$  Joined the Board on 29 January 2015
- >> Attended 6 out of all 7 Board meetings held in 2024
- > 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 has also gained Chartered Banker status which has been conferred by 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.

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 more than 40 years. With his extensive experience in banking, he understands the local market well 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.



#### MOHD HANIZ BIN MOHD NAZLAN

#### Non-Independent Non-Executive Director

- > Malaysian
- $\Sigma$  41 years old
- $\Sigma$  Joined the Board on 6 February 2025

Haniz is Chief Executive Officer (CEO) of Group Consumer Banking, managing CIMB Group's consumer banking franchise across the region. Appointed to the role on 1 February 2025, he oversees all facets of the Group's retail segment, products, and channels across Malaysia, Indonesia, Singapore, Thailand and Cambodia.

Haniz brings over 18 years of experience spanning corporate strategy, corporate finance, mergers & acquisitions, project management, portfolio and asset management, global equities, and real estate investments.

Having joined CIMB in April 2021, Haniz previously served as Group Chief Strategy Officer, where he was responsible for a diverse portfolio that included Group Strategy, Performance and Programme Management, Group Customer Experience, Transforming Customer Journeys, Group Corporate Finance and Investment Management as well as the Group CEO's Office. He was instrumental in driving the execution of CIMB's Forward23+ programme and led efforts in defining CIMB's strategic roadmap beyond 2024. During this time, he also played a pivotal role in strengthening operational resilience, enhancing performance management, and refining the Group's regional operating model.

In addition to shaping and executing key enterprise-level initiatives, Haniz was also responsible for managing several strategic partnerships. He also spearheaded the acquisition of KAF Equities and with it, CIMB Group's re-entry in the securities business.

Prior to joining CIMB Group, Haniz was the Chief Investment Officer of Lembaga Tabung Angkatan Tentera (LTAT) from August 2019 where he was accountable for all investment functions and activities in the management of LTAT's investment portfolio. He played a key role in setting LTAT's turnaround plan in motion, including the execution of restructuring plans for the investment portfolio, reorganisation of the investment team, as well as the strengthening of key investment policies and processes, one of which included the establishment of LTAT's long term Strategic Asset Allocation (SAA) Framework.

Prior to LTAT, Haniz spent the larger part of his career at Permodalan Nasional Berhad (PNB) in various capacities, including leading roles in the Group Chief Executive's Office, International Department, Strategic Asset Allocation Department and Investment Division. He played a key part in driving the establishment of PNB's SAA and Fixed Income Frameworks, planning PNB's new global operating model, setting up the unit trust funds' expansion into global markets and in leading key M&A transactions for the PNB Group, both locally and abroad.

Haniz's board-level responsibilities include CIMB Bank PLC and TNG Digital Sdn Bhd, in addition to directorships on multiple entities and investment holding companies across CIMB Group. He also serves as Chairman of the Board of Controllers for CIMB Bank (Vietnam) Ltd.

Haniz graduated with a BSc (Hons) in Actuarial Science from the London School of Economics and Political Science, and holds a Masters degree and Postgraduate Diploma in Applied Finance & Investment, both from the Financial Services Institute of Australasia. He is a Certified Financial Technician (CFTe) and had also attended the Program for Leadership Development at Harvard Business School.

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#### **ANKUR SEHGAL**

#### Non-Independent Non-Executive Director

- ∑ Indian
- $\sum$  42 years old
- $\Sigma$  Joined the Board on 6 February 2025

Ankur Sehgal holds a Bachelor of Technology in Metallurgical and Materials Engineering from Indian Institute of Technology (IIT) Roorkee, India.

He is currently Managing Director, Chief Business & Strategy Officer for CIMB Bank Philippines (in Philippines) which is an overseas branch of CIMB Bank Berhad (Malaysia), where he is responsible for driving business, strategic goals and digital initiatives in the country. Further in line with the bank's strategy of expanding digital landscape and business, he also helps in identifying new business and partnership opportunities to expand the digital business, channels, and products.

Ankur Sehgal has been appointed as a Non-Independent Non-Executive Director of CIMB Bank PLC from 6 February 2025.

He brings with him more than 18 years of experience in leadership roles across Singapore, US, Malaysia, Philippines and India in the areas of Digital & Retail Banking, Product Management, Partnerships, Strategy & Business Finance, Credit, Collections & Risk Management. Before joining CIMB Bank Philippines in January 2020, he was the Group Head of Retail Credit Management & Operations at AmBank Group in Malaysia from July 2018. Prior to AmBank, he had spent about 12 years working under various positions at several institutions such as JP Morgan Chase & Co., United Overseas Bank Ltd, and CIMB Bank Singapore (branch of CIMB Bank Berhad). JOINT COMPANY SECRETARY

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#### **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 26 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. JOINT COMPANY SECRETARY



LY SOPHEA Joint Company Secretary

#### $\Sigma$ 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 Cambodia Business Review Committee as well as is 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 (currently known as University of Puthisastra). 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. She was also qualified as a CEDR Accredited Mediator from the Centre for Effective Dispute Resolution (CEDR) which is based in the United Kingdom, in January 2022. In August 2022, Sophea attended the 1st Training and Examination and successfully be certified as the Approved Persons in the Trust Sector of 2022. Furthermore, she was also certified as qualified person for commercial arbitrator of the National Commercial Arbitration Centre (NCAC) in February 2023.







BUN YIN Chief Executive Officer \*Retired from Chief Executive Officer on 01 April 2025

Scambodian

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 has also gained Chartered Banker status which has been conferred by 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.

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 more than 40 years. With his extensive experience in banking, he understands the local market well 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 \*Appointed as Chief Executive Officer on 01 April 2025

> 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.

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



Head, Treasury & Markets

KY SANA Head, Corporate, Transactions Banking & Financial Institution Group

∑ Cambodian

#### > Cambodian

Heng Torang is one of the pioneers in the management team of CIMB Bank PLC, having joined the Bank in 2010. He established the Bank's Risk Management functions and served as the secretary for the Risk Committee. In mid-2013, he transitioned to lead Treasury & Markets division, where he oversees the management of the Bank's balance sheet, money market activities, liquidity risk, foreign exchange risk and transactions, other treasury products, and to maintain relationships with the bank and financial institutions.

As a member of the Management Committee, Torang also holds positions in the Assets & Liabilities Management Committee and the Risk Committee, underscoring his influence and involvement in critical decision-making processes within the bank.

Prior to joining CIMB Bank PLC, Torang accumulated extensive experience as a Treasury & Market Risk Manager, specialising in treasury operations and relevant market risks. He also served in treasury funding operations and cash flow management at a major bank in Cambodia for six years.

Torang's educational background includes a BA degree in Accounting from the National Institution of Management in Cambodia, an MBA in Finance from Pannasastra University of Cambodia, and completed the Accelerated Universal Bankers Programme from Nanyang Technological University in Singapore. His diverse academic qualifications and professional experiences have equipped him with a comprehensive skillset to navigate the complexities of banking and finance. Ky Sana has over 22 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;
- 5. Business Unit of the year 2024 (Team Award)

Sana holds a Bachelor's Degree in Accounting and a Master's Degree in Business Administration. She completed the Accelerated Universal Bankers Programme from Nanyang Technological University in Singapore.



TEO HONG JOO Co-Head, Consumer Banking

PECH SOMALY Co-Head, Consumer Banking

> Cambodian

> Malaysian

Teo Hong Joo joined CIMB Bank PLC in September 2024 as the Sales Transformation Lead and was quickly promoted to Co-Head of Consumer Banking in November 2024. In this role, he is responsible for driving business strategy, leading the team to achieve lending and deposit product targets, managing partnership collaborations, and growing the bancassurance referral business.

With 23 years of experience in banking and financial services, Teo Hong Joo has held multiple regional leadership roles prior to joining CIMB Bank PLC. His past positions include Head of Business Development at CIMB Group, Sales Director at AIA Life Insurance Cambodia, and Chief Business Officer at SHWE Bank in Myanmar.

During his tenure at CIMB Group, Teo Hong Joo was recognised with multiple prestigious awards, including:

- CIMB Middle Manager Emerald Award Finalist
- CIMB Middle Manager Emerald Award Most Popular Finalist
- CIMB RED Best Trainer
- CIMB Regional CEO Challenge Award Most Improved STM
- CIMB Sunlife Best Builder Award (Bancassurance)
- CIMB Sunlife Japan, Spain & Bali Trip Achiever

Teo Hong Joo holds a Bachelor's degree in IT, majoring in Multimedia Systems, from Charles Sturt University, Australia, and has completed the Accelerated Universal Bankers Programme from Nanyang Technological University in Singapore. Pech Somaly joined CIMB Bank PLC in May 2021 and was appointed as Head Consumer Banking in May 2022.

In her role, Somaly is responsible for the overall management and financial performance as well as business strategy of CIMB Bank's Consumer Banking, which includes Customer Experience, Branch Network, Credit Management and Business portfolio such as Retail Deposit, Preferred Banking, Consumer Loan (Mortgage, Auto Loan, Personal Loan, other Consumer Banking Product) and Credit Card. She played a key role in establishing a digital team and launched the Mobile Banking.

With more than 20 years of experience both banking and payment sector, Somaly had held various roles including bank operations and mobile payment with international exposure in Myanmar, Singapore and Australia.

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.



### Head, Finance

Cambodian

<image>

Head, Corporate Resources

∑ 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. 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 Bank PLC remains a top of mind employer in the market. In 2024, she led the Bank to be awarded the "Best Company to Work For In Asia" and the "Diversity, Equity and Inclusion" 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.

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

In addition to her expertise in Human Resources, Pheakdey oversees the Administration, Property Management, and Strategic Procurement functions, handling both technology and non-technology procurements. She ensures that both departments are managed efficiently, focusing on cost-effectiveness and achieving 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. In 2022, she obtained a certification of Professional Banker which is recognised by AICB (Asian Institute of Chartered Bankers) and the Chartered Banker Institute, the United Kingdom.



HENG VIBOTH Head, Technology & Data

Cambodian

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Head, Technology, Digital & Data

∑ Vietnamese

Heng Viboth joined CIMB Bank PLC as Head of Technology & Operations in August 2018 and in September 2022, he was appointed as Head of Technology & Data. 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.

In Data areas, Viboth is 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 22 years of working experience in the banking industry and started his career as a Software Engineer in 2003. Prior to joining 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.

Rachel Nguyen joined CIMB Cambodia in April 2024 as Head, Technology, Digital & Data. She continues in her role as Head, Digital Delivery & Technology Management for CIMB Vietnam and is responsible for driving the digital agenda for both countries.

Rachel is a well-rounded executive with more than 18 years of experience in the digital transformation space where she has been heavily involved in leading large-scale digital implementation across different industries and geographies. She joined CIMB Vietnam in January 2019 and has been instrumental in driving the shift from a conventional bank to a digital attacker.

Prior to joining CIMB Vietnam and CIMB Cambodia, Rachel's notable stints were predominantly with technology consulting firms such as Accenture, GMC Software Technology, AdNovum, Anacle Systems, etc. In addition, she had the experience of working as an independent freelance consultant from 2015 to 2017, where she offered advisory and implementation services to clients across the globe.

Rachel holds a Bachelor's Degree in Computer Sciences from Portsmouth University in the United Kingdom and a Master's Degree in Business Administration from Nanyang Business School Singapore.



OUK THANIN Head, Product Management & Sustainability

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 Bank PLC from an increasingly competitive market. He also serves as the lead coordinator for a number of bank-wide initiatives and projects, including Sustainability programme.

Prior to joining CIMB Bank PLC, 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.



HENG PHUONG RACHANA Head, Operations

> Cambodian

Heng Phuong Rachana joined CIMB Bank PLC in 2012 and was appointed as Head of Operations Division in 2022.

In her role, Rachana is responsible for managing back office functions with particular reference to local/international remittances, trade finance, inward / outward cheque clearing, self-service terminal (SST) management, centralised cash management, internet banking, treasury operations, loan disbursement and other payment / settlement services. She also leads and develops team to ensure their professional growth by maintaining quality and excellent service / support.

Rachana has over 20 years of working experience in both banking services and back office functions. Prior to joining CIMB Bank PLC, she was the Head of Banking Services at one local bank in Cambodia.

She holds two Bachelor's degrees in (i) Accounting from National Institute of Management and (ii) English Communication from Norton University.



KHIEU LANIN Head, Corporate Assurance

∑ Cambodian

CHHUN PUTHKOMPHEAKVATTEY Head, Compliance

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 22 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. This is to be aligned with change in technological landscape, direction from the Group, and strategic plan from Senior Management of the Bank.

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 has completed the Regulatory Compliance Course and Certified Cyber Risk Specialist programme from the Institute of Banking and Finance (IBF). 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 14 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. In addition, Vattey has completed certification course on Regulatory Compliance from the Institute of Banking and Finance (IBF) and the International Advanced Certificate in Anti Money Laundering and International Diploma in Anti-Money Laundering from the International Compliance Association (ICA), which their headquarter is located in the United Kingdom.



Head, Risk Management

Cambodian

<image><image>

Head, Legal & Company Secretarial

>> 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.

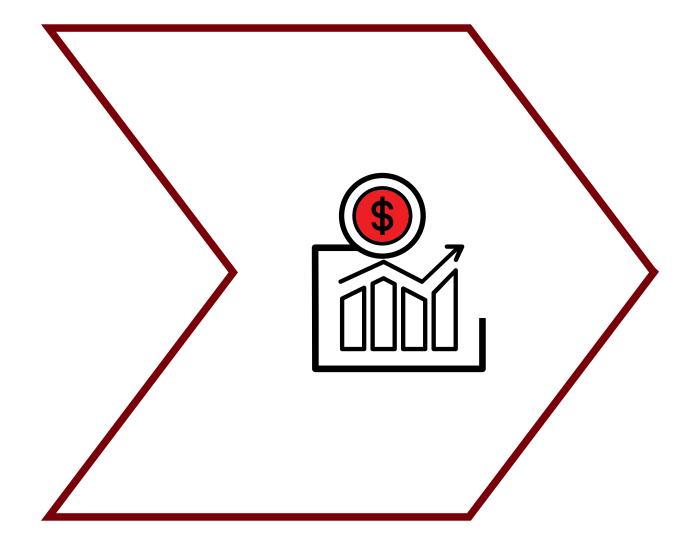
He was one of the pioneers in credit management team, joining the Bank in 2010 covering credit portfolio of all business units (Consumer Banking, Commercial Banking, Corporate & Transaction Banking, and Treasury & Markets). He has a profound knowledge and experience in the credit management. He has equipped 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 and Asset Quality Committee based on his banking experience for over 19 years with holistic exposure to business, risk management and recovery. 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, market, liquidity and funding, outsourcing, fraud, and technology 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. Ly Sophea has been the Head of Legal & Company Secretarial since CIMB Bank PLC started 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 Management Committee and Cambodia Business Review Committee, and sits as a permanent invitee of other committees of the Bank such as 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 one major bank in Cambodia. She simultaneously studied and worked for six years in legal and corporate secretarial role in Legal and Corporate Affairs Division at her previous 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 (currently known as University of Puthisastra). 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. She was also qualified as a CEDR Accredited Mediator from the Centre for Effective Dispute Resolution (CEDR) which is based in the United Kingdom, in January 2022. In August 2022, Sophea attended the 1st Training and Examination and successfully be certified as the Approved Persons in the Trust Sector of 2022. Furthermore, she was also certified as qualified person for commercial arbitrator of the National Commercial Arbitration Centre (NCAC) in February 2023.



# 06

# **AUDITED FINANCIAL STATEMENTS**

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## **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors (the Directors) hereby submits this report together with the audited financial statements of CIMB Bank PLC. (the Bank) as at 31 December 2024 and for the year then ended.

#### $\sum$ 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 Bank incorporated in Malaysia, is the ultimate holding Bank.

The registered address of the Bank is located at No. 60, Preah Monivong Blvd., Phum 10, Sangkat Wat Phnum, Khan Daun Penh, Phnom Penh, the Kingdom of Cambodia.

#### $\sum$ **PRINCIPAL ACTIVITIES**

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

There have been no significant changes in the nature of these activities during the financial year.

#### $\Sigma$ RESULTS OF OPERATION AND DIVIDENDS

The results of the Bank's operations for the year ended 31 December 2024 and the state of their affairs as at that date are set out in the financial statements.

The Board of Directors does not recommend any dividends for the year ended 31 December 2024.

NAME	POSITION	DATE OF APPOINTMENTS
Tan Sri Mohd Nasir Bin Ahmad	Non-Independent Non-Executive Director / Chairman	16 December 2019
Mr. Bun Yin	Non-Independent Executive Director / Chief Executive Officer	29 January 2015
Ms. Aisyah Lam Binti Abdullah	Independent Non-Executive Director	5 July 2018
Mr. Long Beang	Independent Non-Executive Director	9 March 2022
Mr. Mohd Haniz Bin Mohd Nazlan	Non-Independent Non-Executive Director	6 February 2025
Mr. Ankur Sehgal	Non-Independent Non-Executive Director	6 February 2025
Mr. Ahmad Shazli Bin Kamarulzaman	Non-Independent Non-Executive Director	16 December 2019 (Retired on 6 February 2025)
Mr. Cheong Weng Teong	Non-Independent Non-Executive Director	20 May 2021 (Retired on 6 February 2025)

#### >> AUDITOR

The financial statements as at 31 December 2024 and for the year then ended have been audited by Grant Thornton (Cambodia) Limited.

#### >> DIRECTORS' BENEFITS

During the financial year, no director of the Bank has received or become entitled to receive any benefit by reason of a contract made by the Bank or a related corporation with a firm of which the director is a member, or with a bank in which the director has substantial financial interest other than as disclosed in the financial statements.

#### $\sum$ 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.

#### **D** 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.



DIRECTORS' REPORT

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.

#### $\Sigma$ 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.

#### $\Sigma$ 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 current financial year in which this report is made.

#### $\Sigma$ RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGEMENT IN RESPECT OF THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of financial statements that present fairly, in all material respects, the financial position of the Bank as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with CIFRS Accounting Standards as adopted by Accounting and Auditing Regulator of Cambodia, based on IFRS Accounting Standards as issued by International Accounting Standards Board (IASB).

In preparing these financial statements, the Management is required to:

- i) adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- ii) comply with the disclosure requirements of CIFRS Accounting Standards 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;
- iii) maintain adequate accounting records and an effective system of internal controls;
- iv) 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
- v) 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 of Directors is also responsible for safeguarding the assets of the Bank and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### $\Sigma$ 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 2024 and of its financial performance and its cash flows for the year then ended in accordance with the CIFRS Accounting 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 26 March 2025 INDEPENDENT AUDITOR'S REPORT

## **INDEPENDENT AUDITOR'S REPORT**

To the shareholder of CIMB Bank PLC

#### $\sum$ ASSETS

We have audited the financial statements of CIMB Bank PLC (the Bank), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the Bank's financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2024, and of its financial performance and its cash flows for the year then ended, in accordance with CIFRS Accounting Standards as adopted by Accounting and Auditing Regulator of Cambodia, based on IFRS Accounting Standards as issued by International Accounting Standards Board (CIFRS Accounting Standards).

#### $\Sigma$ 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 are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in the Kingdom of Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### $\Sigma$ OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the Report of the Board of Directors, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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 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, 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.

#### $\Sigma$ RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management of the Bank is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS Accounting Standards, and for such internal control as the 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, the Management is responsible for 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.

#### ${\boldsymbol{ \ }}$ ) other matter

The financial statements of the Bank as at and for the year ended 31 December 2023 were audited by another auditor, who expressed an unmodified opinion on those statements on 28 March 2024.

INDEPENDENT AUDITOR'S REPORT

#### $\Sigma$ 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 skepticism 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 the Management.
- Conclude on the appropriateness of the 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 the Board of Directors 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.

rant GRANT THORNTON (CAMBODL

**GRANT THORNTON (CAMBODIA) LIMITED** Certified Public Accountants Registered Auditors

**Ronald C. Almera** Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia 26 March 2025 STATEMENT OF FINANCIAL POSITION

# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		31 December 2024		31 Decem	ber 2023
	Notes	USD	KHR'000	USD	KHR'000
Assets					
Cash on hand	4	39,493,421	158,961,020	51,013,545	208,390,331
Deposits and placements with the Central Bank	5	105,031,494	422,751,763	82,095,552	335,360,330
Deposits and placements with other banks	6	345,783,223	1,391,777,473	257,277,325	1,050,977,873
Loans and advances at amortised cost-net	7	941,334,961	3,788,873,218	944,834,674	3,859,649,643
Statutory deposits with the Central Bank	8	90,935,491	366,015,351	103,891,547	424,396,969
Right-of-use assets-net	9	4,317,281	17,377,056	5,538,086	22,623,081
Property and equipment-net	10	4,252,330	17,115,628	6,095,411	24,899,754
Intangible assets-net	11	1,146,543	4,614,836	1,535,693	6,273,306
Deferred tax assets-net	12	2,075,975	8,355,799	1,664,779	6,800,622
Other assets	13	6,960,122	28,014,491	6,544,207	26,733,086
Total assets		1,541,330,841	6,203,856,635	1,460,490,819	5,966,104,995
Liabilities and equity					
Liabilities					
Deposits from banks	14	115,651,083	465,495,609	189,100,405	772,475,154
Deposits from customers	15	1,144,402,729	4,606,220,984	994,615,728	4,063,005,249
Borrowings	16	517,580	2,083,260	1,152,015	4,705,981
Subordinated debts	17	32,318,674	130,082,663	47,405,592	193,651,843
Lease liabilities	9	4,906,104	19,747,069	6,164,900	25,183,617
Current income tax liabilities	30	4,093,680	16,477,062	3,162,062	12,917,023
Employee benefits	18	5,049,451	20,324,040	4,155,818	16,976,517
Other liabilities	19	13,543,078	54,510,889	11,620,149	47,468,308
Total Liabilities	15	1,320,482,379	5,314,941,576	1,257,376,669	5,136,383,692
		1,010,101,077	0,011,011,010	1,237,370,003	
Equity					
Share capital	20	75,000,000	301,875,000	75,000,000	306,375,000
Share-based payment reserves	21	1,037,538	4,176,090	919,251	3,755,140
Retained earnings		60,844,684	246,826,062	67,399,031	273,508,806
Capital reserves	22	65,000,000	261,625,000	42,000,000	171,570,000
Regulatory reserves	23	18,966,240	76,339,116	17,795,868	72,696,121
Other reserves		-	(1,926,209)	-	1,816,236
Total equity		220,848,462	888,915,059	203,114,150	829,721,303
Total equity and liabilities		1,541,330,841	6,203,856,635	1,460,490,819	5,966,104,995

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

# **STATEMENT OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2024

		For the year ended 31 December 2024		For the year ended 31 December 2023		
	Notes	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	
Interest income	24	89,602,332	364,771,094	81,780,225	336,116,725	
Interest expense	24	(46,652,387)	(189,921,867)	(43,120,993)	(177,227,281)	
Net interest income	24	42,949,945	174,849,227	38,659,232	158,889,444	
Fees and commission income	25	7,596,913	30,927,033	6,924,172	28,458,347	
Fees and commission expense	25	(2,500,201)	(10,178,318)	(2,273,282)	(9,343,189)	
Net fees and commission income	25	5,096,712	20,748,715	4,650,890	19,115,158	
Other operating income		2,233,353	9,091,980	2,470,823	10,155,083	
Other income/(losses) – net		285,997	1,164,294	(81,432)	(334,686)	
Total operating income		2,519,350	10,256,274	2,389,391	9,820,397	
Credit impairment losses	26	(4,089,043)	(16,646,494)	(508,567)	(2,090,210)	
Net operating (losses)/income		(1,569,693)	(6,390,220)	1,880,824	7,730,187	
Expenses						
Personnel expenses	27	(14,366,202)	(58,484,808)	(13,675,105)	(56,204,682)	
Depreciation and amortisation charges	28	(4,636,253)	(18,874,186)	(4,972,899)	(20,438,615)	
Other operating expenses	29	(5,134,317)	(20,901,804)	(5,373,236)	(22,084,000)	
		(24,136,772)	(98,260,798)	(24,021,240)	(98,727,297)	
Profit before income tax		22,340,192	90,946,924	21,169,706	87,007,492	
Income tax expense	30b	(4,724,167)	(19,232,084)	(4,556,257)	(18,726,216)	
Profit for the year		17,616,025	71,714,840	16,613,449	68,281,276	
Other comprehensive loss:						
Items that will not be reclassified to profit or loss						
Currency translation differences		-	(3,742,445)	-	(2,188,110)	
Total comprehensive income		17,616,025	67,972,395	16,613,449	66,093,166	
Profit attributable to:						
Owners of the Bank		17,616,025	71,714,840	16,613,449	68,281,276	
Total comprehensive income attributable to:						
Owners of the Bank		17,616,025	67,972,395	16,613,449	66,093,166	

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

# **STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share	capital		e-based nt reserves	Retained	earnings	Capital	reserves	Regulator	y reserves	Oth	er reserves	То	tal
	USD	KHR'000 (Note 2.3)		KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Balance as at														
1 January 2024	75,000,000	306,375,000	919,251	3,755,140	67,399,031	273,508,806	42,000,000	171,570,000	17,795,868	72,696,121	-	1,816,236	203,114,150	829,721,303
Profit for the year	-	-	-	-	17,616,025	71,714,840	-	-	-	-	-	-	17,616,025	71,714,840
Share-based payments:														
value of employee														
services	-	-	118,287	481,546	-	-	-	-	-	-	-	-	118,287	481,546
Transfer to capital														
reserves (Note 22)	-	-	-	-	(23,000,000)	(93,633,000)	23,000,000	93,633,000	-	-	-	-	-	-
Transfer to regulatory														
reserves (Note 23)	-	-	-	-	(1,170,372)	(4,764,584)	-	-	1,170,372	4,764,584	-	-	-	-
Currency translation														
differences	-	(4,500,000)	-	(60,596)	-	-	-	(3,578,000)	-	(1,121,589)	-	(3,742,445)	-	(13,002,630)
Balance at														
31 December 2024	75,000,000	301,875,000	1,037,538	4,176,090	60,844,684	246,826,062	65,000,000	261,625,000	18,966,240	76,339,116	-	(1,926,209)	220,848,462	888,915,059
Balance as at														
1 January 2023	75,000,000	308,775,000	576,022	2,371,483	71,876,338	291,910,537	25,500,000	104,983,500	13,205,112	54,365,446	-	4,004,346	186,157,472	766,410,312
Profit for the year	-	-	-	-	16,613,449	68,281,276	-	-	-	-	-	-	16,613,449	68,281,276
Share-based payments:														
value of employee														
services	-	-	343,229	1,410,671	-	-	-	-	-	-	-	-	343,229	1,410,671
Transfer to capital														
reserves (Note 22)	-	-	-	-	(16,500,000)	(67,815,000)	16,500,000	67,815,000	-	-	-	-	-	-
Transfer to regulatory														
reserves (Note 23)	-	-	-	-	(4,590,756)	(18,868,007)	-	-	4,590,756	18,868,007	-	-	-	-
Currency translation														
differences	-	(2,400,000)	-	(27,014)	-	-	-	(1,228,500)	-	(537,332)	-	(2,188,110)	-	(6,380,956)
Balance at														

The accompanying notes are an integral part of these financial statements.

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# **STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2024

		For the yea 31 Decem		For the ye 31 Decem	
	Notes	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Cash flows from operating activities					
Cash from operations	32a	57,636,430	234,637,909	136,842,814	562,423,964
Interest received		87,560,105	356,457,187	81,413,070	334,607,718
Interest paid		(18,439,655)	(75,067,836)	(34,817,668)	(143,100,615)
Income tax paid	30	(4,203,745)	(17,113,446)	(6,396,716)	(26,290,503)
Staff pension fund paid	18	(135,207)	(550,428)	(259,562)	(1,066,800)
Seniority paid	18	(29,904)	(121,739)	(39,407)	(161,963)
Net cash from operating activities		122,388,024	498,241,647	176,742,531	726,411,801
<b>Cash flows from investing activities</b> Negotiable certificate of deposits Deposits and placements with other banks - maturity		-	-	5,230,000	21,495,300
more than three months		-	-	-	-
Purchases of property and equipment		(795,512)	(3,238,529)	(1,429,173)	(5,873,901)
Purchases of intangible assets		(947,378)	(3,856,776)	(684,452)	(2,813,098)
Proceeds from disposals of property and equipment		-	-	44,724	183,816
Net cash used in/from investing activities		(1,742,890)	(7,095,305)	3,161,099	12,992,117
Cash flows from financing activities					
Proceeds from borrowings	16	(634,435)	(2,582,785)	(20,279,070)	(83,346,978)
Repayments of borrowings	17	(15,000,000)	(61,065,000)	-	-
Principal elements of lease payments	9	(1,769,978)	(7,205,580)	(1,727,211)	(7,098,837)
Net cash used in financing activities		(17,404,413)	(70,853,365)	(22,006,281)	(90,445,815)
Net increase in cash and cash equivalents		103,240,721	420,292,977	157,897,349	648,958,103
Cash and cash equivalents at beginning of the year		382,758,135	1,563,566,980	224,860,786	925,751,857
Currency translation differences		-	(27,714,565)	-	(11,142,980)
Cash and cash equivalents at end of the year	31	485,998,856	1,956,145,392	382,758,135	1,563,566,980

The accompanying notes are an integral part of these financial statements.

Non-cash investing and financing activities disclosure in notes is:

• additions to right-of-use assets and lease liabilities in note 9

FOR THE YEAR ENDED 31 DECEMBER 2024

# NOTES TO THE FINANCIAL STATEMENTS

#### $\Sigma$ 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 Bank incorporated in Malaysia, is the ultimate holding Bank.

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

The registered office of the Bank is located at No. 60, Preah Monivong Blvd., Phum 10, Sangkat Wat Phnum, Khan Daun Penh, Phnom Penh, the Kingdom of Cambodia.

#### ${\it extstyle }$ 2. MATERIAL ACCOUNTING POLICIES INFORMATION

This note provides a list of material accounting policies information adopted in the preparation of the financial statements. 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 CIFRS Accounting Standards as adopted by the Accounting and Auditing Regulator of Cambodia, based on IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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

The Bank discloses the amount for each asset and liability that is 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 Accounting Standards 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 2024:

- Classification of Liabilities as Current or Non-current (Amendments to CIAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to CIFRS 16)
- Supplier Finance Arrangements (Amendments to CIAS 7 and CIFRS 7)
- Non-current Liabilities with Covenants (Amendments to CIAS 1)

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

At the date of authorisation of these financial statements, the following new and revised accounting standards that have been issued but are not yet effective and have not been adopted early by the Bank:

- Lack of Exchangeability (Amendments to CIAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to CIFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures

These amendments are not expected to have a significant impact on the Bank's financial statement in the period of initial application and therefore the disclosures have not been made.

#### 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 United States dollars (USD) because of the significant influence of the USD on its operations. The financial statements are presented in USD 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 USD 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 comprehensive income and the statement of cash flows are translated into KHR using the average exchange rates for the years. Assets and liabilities for each statement of financial position presented and shareholders' capital and reserves 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 NBC. As at the reporting date, the yearly average rate was USD1 to KHR4,071 (2023: USD1 to KHR4,110) and the closing rate was USD1 to KHR4,025 (2023: USD1 to KHR4,085).

#### iv) Rounding of amounts

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

#### 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

#### i) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are 'solely payment for principal and interest' (SPPI).

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

On initial recognition of an equity investment that is not held for trading, the Bank may irrevocably elect to present subsequent changes in fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### ii) Business model assessment

The Bank makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether Management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Bank's Management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and,
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and it expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

#### iii) Assessment of whether contractual cash flows are SPPI

For purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Bank considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Bank considers:

- contingent events that would change the amount and timing of cash flows;
- · leverage features;
- prepayment and extension terms;
- terms that limit the Bank's claim to cash flows from specified assets (e.g., non-recourse loans); and,
- features that modify consideration of the time value of money (e.g., periodical reset of interest rates).

#### iv) 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.

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NOTES TO THE FINANCIAL STATEMENTS

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.

#### v) 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. 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.

#### vi) Reclassification of financial assets

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

#### vii) Impairment of financial assets

The Bank assesses on a 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 undrawn 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, lease liabilities 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), ECL 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 ECL 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 ECL exceed the gross carrying amount of the loan, ECL is recognised as a provision.

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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 ECL 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%
Computer software	10% - 33.33%
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.

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.

Fully depreciated property and equipment are retained in the statement of financial position until they are disposed of or written-off.

#### 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 the license of the core banking system which has a useful life 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

At the inception of the 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 terms and conditions. The lease agreements do not impose any covenants other than the security interests in the lease assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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

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

#### i) Lease liabilities

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

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the 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 lease 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 accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

#### 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 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.

#### 2.14 Borrowings

Borrowings are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at amortised cost using effective interest method.

#### 2.15 Subordinated debts

Subordinated debts are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at amortised cost using effective interest method.

#### 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) Pension fund scheme

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

#### iii) Other 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's 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, other than those payable within the next 12 months. 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.

#### iv) 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. Staff who have been working for more than three years will receive both theirs and the Bank's contribution upon resignation or retirement.

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.

#### v) Share-based compensation benefits

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 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 Regulatory reserves

Banks and financial institutions are required to compute regulatory provisions, according to Prakas No. B7-017-344 dated 1 December 2017, Circular No. B7-018-001 dated 16 February 2018 and Circular No. B7-021-2314 dated 28 December 2021 (implemented from 1 January 2022) 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, and is not allowed to be included in the net worth calculation.

#### 2.18 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 gross 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).

#### 2.19 Fees 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 makes 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 management overlay to capture recent development which the existing ECL model was not build for
- applying a non-mechanistic approach to ECL by considering additional qualitative criteria for SICR on restructured loans 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).

#### iv) Estimating useful lives of assets

The useful lives of the Bank's assets with definite life are estimated based on the period over which the assets are expected to be available for use. The estimated useful lives of Bank's property and equipment and right-of-use assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the Bank's assets. In addition, the estimation of the useful lives is based on the Bank's collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of property and equipment and right of use assets would increase the recognised operating expenses and decrease non-current assets.

#### v) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Bank determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets are managed and how these are managed and how the managers of the assets are compensated.

#### v) Business model assessment

The Bank monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Bank's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

#### vi) Taxes

Taxes are calculated on the basis of the tax laws and regulations and its current interpretation. However, these regulations are subject to periodic variation and the ultimate determination of tax expense will be made following inspection by the General Department of Taxation (GDT). The Bank's tax returns are subject to periodic examination by the GDT. As the application of tax laws and regulations to many types of transactions are susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the GDT.

Deferred tax assets are recognised for all unused tax losses and temporary differences to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable income together with future tax planning strategies.



#### vii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Bank is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model.

#### $\supset$ 4. CASH ON HAND

	31 Decem	nber 2024	31 Decem	ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Current				
US Dollars	34,788,263	140,022,759	43,981,590	179,664,795
Khmer Riel	4,705,158	18,938,261	7,031,955	28,725,536
	39,493,421	158,961,020	51,013,545	208,390,331

#### ▷ 5. DEPOSITS AND PLACEMENTS WITH THE CENTRAL BANK

	31 Decem	ber 2024	31 December 2023		
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	
Current					
Current accounts	86,873,384	349,665,371	58,729,990	239,912,009	
Settlement accounts	13,652,918	54,952,995	15,561,228	63,567,616	
Negotiable					
certificate of					
deposits (i)	4,505,192	18,133,397	7,804,334	31,880,705	
	105,031,494	422,751,763	82,095,552	335,360,330	

(i) The Bank has pledged negotiable certificate of deposits (NCDs) amounting to USD4,505,192 (31 December 2023: USD7,804,334) with the Central Bank as collateral for settlement clearing facilities.

Annual interest rates on deposits and placements with the Central Bank are as follows:

	2024	2023
Current accounts	0%	0%
Settlement accounts	0%	0%
NCDs	0.08% - 3.23%	0.07% - 3.23%

#### $\Sigma$ 6. DEPOSITS AND PLACEMENTS WITH OTHER BANKS

	31 Decer	nber 2024	31 Decer	nber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Current				
Deposits and				
placements with				
local banks:				
Fixed deposits	120,619,558	485,493,721	29,783,334	121,664,919
Current accounts	1,823,310	7,338,823	1,349,380	5,512,217
Savings accounts	2,018,935	8,126,213	2,004,615	8,188,852
	124,461,803	500,958,757	33,137,329	135,365,988
Deposits and				
placements with				
overseas banks:				
Fixed deposits	210,122,509	845,743,099	215,475,612	880,217,875
Current accounts	11,394,820	45,864,150	8,840,431	36,113,162
	221,517,329	891,607,249	224,316,043	916,331,037
Less allowance for				
expected credit loss	(195,909)	(788,533)	(176,047)	(719,152)
	345,783,223	1,391,777,473	257,277,325	1,050,977,873

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

	2024	2023
Current accounts	0.00% - 0.00%	0.00% - 0.00%
Savings accounts	1.25%	1.25%
Fixed deposits	2.75% - 5.50%	3.20% - 5.62%

#### $\Sigma$ 7. LOANS AND ADVANCES AT AMORTISED COST

	31 December 2024		31 Decer	nber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Long-term loans	480,617,740	1,934,486,404	482,113,537	1,969,433,798
Mortgage loans	226,293,028	910,829,438	243,162,325	993,318,098
Overdrafts	147,986,835	595,647,011	125,172,933	511,331,431
Trust receipts	49,762,250	200,293,056	48,535,057	198,265,708
Credit revolving loans	28,638,554	115,270,180	23,259,139	95,013,583
Short-term loans	-	-	13,674,841	55,861,725
Auto loans	13,827,431	55,655,410	10,357,984	42,312,365
Credit cards	2,123,856	8,548,520	1,954,581	7,984,463
Personal loans	905,429	3,644,352	1,375,620	5,619,408
Total gross loans	950,155,123	3,824,374,371	949,606,017	3,879,140,579
Less allowance				
for expected				
credit loss (a)	(8,820,162)	(35,501,153)	(4,771,343)	(19,490,936)
Total net loans	941,334,961	3,788,873,218	944,834,674	3,859,649,643



#### a) Allowance for expected credit loss

Allowance for expected credit loss by stages are as follows:

	31 December 2024		31 Decem	ber 2023
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
12-month ECL (Stage 1) Lifetime ECL - not	3,787,961	15,246,543	2,611,707	10,668,823
credit impaired (Stage 2) Lifetime ECL - credit	1,180,473	4,751,404	608,194	2,484,472
impaired (Stage 3)	3,851,728	15,503,206	1,551,442	6,337,641
	8,820,162	35,501,153	4,771,343	19,490,936

#### b) By industry

	31 December 2024		31 Decer	nber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Mortgage	226,371,381	911,144,809	243,229,041	993,590,632
Wholesale and retail	178,996,517	720,460,981	183,805,835	750,846,836
Import and export	126,986,518	511,120,735	136,684,157	558,354,781
Finance, insurance, real estate and				
business services	108,151,728	435,310,705	79,941,559	326,561,269
Construction	77,884,718	313,485,990	57,564,021	235,149,026
Manufacturing	61,761,152	248,588,637	75,283,968	307,535,009
Other non-financial				
services	35,269,283	141,958,864	38,647,693	157,875,826
Financial institutions	34,055,260	137,072,422	53,061,335	216,755,553
Transport, storage and				
communications	32,219,192	129,682,248	26,066,468	106,481,522
Electricity, gas				
and water	8,848,524	35,615,309	9,911,398	40,488,061
Agriculture	6,618,522	26,639,551	2,260,795	9,235,348
Others	52,992,328	213,294,120	43,149,747	176,266,716
Total gross loans	950,155,123	3,824,374,371	949,606,017	3,879,140,579

#### c) Analysis by loan classification

	31 December 2024		31 Decer	nber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Performing				
Gross amount	903,269,334	3,635,659,070	918,838,722	3,753,456,179
Exposure at default	962,631,197	3,874,590,568	978,059,885	3,995,374,630
Allowance for				
expected credit loss	<b>3,787,961</b>	15,246,544	2,611,707	10,668,823
Under-performing				
Gross amount	24,165,060	97,264,367	14,685,251	59,989,250
Exposure at default	36,111,406	145,348,409	22,290,492	91,056,660
Allowance for				
expected credit loss	5 <b>1,180,473</b>	4,751,404	608,194	2,484,472
Non-performing				
Gross amount	22,720,729	91,450,934	16,082,044	65,695,150
Exposure at default	23,314,565	93,841,124	16,355,866	66,813,713
Allowance for				
expected credit loss	<b>3,851,728</b>	15,503,205	1,551,442	6,337,641
Total				
Gross amount	950,155,123	3,824,374,371	949,606,017	3,879,140,579
Exposure at default	1,022,057,168	4,113,780,101	1,016,706,243	4,153,245,003
Allowance for				
expected credit loss	<b>8,820,162</b>	35,501,153	4,771,343	19,490,936

#### d) By maturity

	31 December 2024		31 Decer	nber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Not later than				
1 year	247,743,636	997,168,135	228,900,489	935,058,497
Later than 1 year				
and no later				
than 3 years	88,100,027	354,602,609	97,847,684	399,707,789
Later than 3 years				
and no later				
than 5 years	65,588,529	263,993,829	180,148,869	735,908,130
Later than 5 years	548,722,931	2,208,609,798	442,708,975	1,808,466,163
Total gross loans	950,155,123	3,824,374,371	949,606,017	3,879,140,579

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#### e) By exposure

	31 December 2024		31 Decer	nber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Non-large exposure	875,260,936	3,522,925,267	856,874,315	3,500,331,576
Large exposure (i)	74,894,187	301,449,104	92,731,702	378,809,003
Total gross loans	950,155,123	3,824,374,371	949,606,017	3,879,140,579

(i) 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.

#### f) By relationship

	31 December 2024		31 Decen	nber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Related parties	3,400,769	13,688,095	2,821,323	11,525,104
Non-related parties	946,754,354	3,810,686,276	946,784,694	3,867,615,475
Total gross loans	950,155,123	3,824,374,371	949,606,017	3,879,140,579

#### g) By residency

	31 December 2024		31 Decen	nber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Residents	950,155,123	3,824,374,371	949,606,017	3,879,140,579
Total gross loans	950,155,123	3,824,374,371	949,606,017	3,879,140,579

#### h) By interest rate

	2024	2023
Credit cards	18.00%	18.00%
Personal loans	12.00%-22.00%	8.00% - 24.00%
Auto loans	7.00%-13.50%	6.50% - 15.00%
Credit revolving loans	7.00%-11.00%	6.80% - 8.25%
Trust receipts	6.80%-9.00%	6.30% - 7.80%
Short-term loans	5.75%-9.50%	5.75% - 8.50%
Overdrafts	5.25%-10.50%	6.90% - 11.00%
Mortgage loans	3.50%-13.50%	3.50% - 12.00%
Long-term loans	2.00%-18.00%	2.00% - 18.00%

#### ${}>$ 8. STATUTORY DEPOSITS WITH THE CENTRAL BANK

	31 Decem	31 December 2024		ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Current Reserve requirement (i) Non-current Capital guarantee	83,435,491	335,827,851	96,391,547	393,759,469
deposit (ii)	7,500,000	30,187,500	7,500,000	30,637,500
	90,935,491	366,015,351	103,891,547	424,396,969

#### (i) Reserve requirement

The reserve requirement represents the minimum reserve which is calculated at 7% (2023: 7%) of customers' deposits and borrowings in Khmer Riel and at 12.5% (2023: 9%) of customers' deposits and borrowings for other currencies. The reserve requirement on customers' deposits and borrowings bears 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 of statutory deposits with the Central Bank are as follows:

	2024	2023
Capital guarantee deposit	1.19% - 1.33%	1.19% - 1.33%
Reserve requirement	0.00%	0.00%

#### $\Sigma$ 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

	31 December 2024		31 Decem	ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Right-of-use assets (non-current)				
Buildings	4,317,281	17,377,056	5,538,086	22,623,081
	4,317,281	17,377,056	5,538,086	22,623,081
Lease liabilities				
Current	1,548,628	6,233,228	1,549,237	6,328,633
Non-current	3,357,476	13,513,841	4,615,663	18,854,984
	4,906,104	19,747,069	6,164,900	25,183,617

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Set out below are the carrying amounts of right-of-use assets and lease liabilities recognised and the movements during the year:

		Right-of-use assets				
	31 December 2024		31 December 2023			
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)		
At beginning of the year	5,538,086	22,623,081	7,332,350	30,187,285		
Additions	288,919	1,176,189	59,039	242,650		
Charge during the year	(1,509,724)	(6,146,087)	(1,752,104)	(7,201,147)		
Adjustment on lease modification	-	-	(101,199)	(415,928)		
Currency translation differences		(276,127)	-	(189,779)		
At end of the year	4,317,281	17,377,056	5,538,086	22,623,081		

		Lease liabilities			
	31 Decemb	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	
At beginning of the year	6,164,900	25,183,617	7,935,261	32,669,470	
Additions	288,919	1,176,189	59,039	242,650	
Accretion of interest	222,263	904,833	288,544	1,185,916	
Adjustment on lease modification		-	(390,733)	(1,605,913)	
Payments	(1,769,978)	(7,205,580)	(1,727,211)	(7,098,837)	
Currency translation differences	-	(311,990)	-	(209,669)	
At end of the year	4,906,104	19,747,069	6,164,900	25,183,617	
Less than one year	1,712,751	6,893,823	1,851,825	7,564,705	
One to five years	3,334,357	13,420,787	4,890,307	19,976,904	
More than five years	88,889	357,778	328,889	1,343,512	
	5,135,997	20,672,388	7,071,021	28,885,121	

#### b) Amounts recognised in the statement of comprehensive income

		For the year ended 31 December 2023		For the year ended 31 December 2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	
Depreciation charge of right-of-use assets (Note 28) Buildings	1,509,724	6,146,087	1,752,104	7,201,147	
Interest expense on lease liabilities (Note 24) Buildings	222,263	904,833	288,544	1,185,916	
Expense relating to short-term leases (included in other operating expenses) (Note 29)	225,115	916,443	152,476	626,676	
Total expenses related to leases	1,957,102	7,967,363	2,193,124	9,013,739	

# $\Sigma\;$ 10. PROPERTY AND EQUIPMENT

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Non-current	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Work in progress	Total
	USD	USD	USD	USD	USD	USD
As at 1 January 2024						
Cost	8,484,821	2,075,483	4,638,788	1,202,284	1,229,895	17,631,271
Accumulated depreciation	(5,224,762)	(1,521,975)	(3,809,823)	(979,300)	-	(11,535,860)
Net book value	3,260,059	553,508	828,965	222,984	1,229,895	6,095,411
In KHR'000 equivalent (Note 2.3)	13,317,341	2,261,080	3,386,322	910,890	5,024,121	24,899,754
For the year ended 31 December 2024						
Opening net book value	3,260,059	553,508	828,965	222,984	1,229,895	6,095,411
Additions	-	200,889	502,623	92,000	-	795,512
Transfers	621,078	-	-	-	(621,078)	
Adjustments		(571)			(366,500)	(367,071)
Depreciation charge	(1,141,624)	(322,180)	(713,914)	(93,804)	-	(2,271,522)
		(	(	(		(_//
Closing net book value	2,739,513	431,646	617,674	221,180	242,317	4,252,330
As at 31 December 2024						
Cost	9,105,899	2,275,801	5,141,411	1,294,284	242,317	18,059,712
Accumulated depreciation	(6,366,386)	(1,844,155)	(4,523,737)	(1,073,104)	-	(13,807,382)
Net book value	2,739,513	431,646	617,674	221,180	242,317	4,252,330
In KHR'000 equivalent (Note 2.3)	11,026,540	1,737,375	2,486,138	890,248	975,327	17,115,628
As at 1 January 2023						
Cost	8,748,044	2,061,891	4,091,276	1,238,394	1,649,312	17,788,917
Accumulated depreciation	(5,769,865)	(1,407,563)	(2,963,589)	(1,046,349)	-	(11,187,366)
i		,				,
Net book value	2,978,179	654,328	1,127,687	192,045	1,649,312	6,601,551
In KHR'000 equivalent (Note 2.3)	12,261,163	2,693,868	4,642,687	790,649	6,790,218	27,178,585
For the year ended 31 December 2023						
Opening net book value	2,978,179	654,328	1,127,687	192,045	1,649,312	6,601,551
Additions	2,970,179	104,590	443,249	144,200	952,103	1,644,142
Transfers	1,205,264	30,559	159,124	144,200	(1,394,947)	1,044,142
Reclassifications	1,203,204			-		-
	(022.294)	(1,056)	1,056	(112.261)	23,427	23,427
Depreciation charge	(923,384)	(234,913)	(902,151)	(113,261)	-	(2,173,709)
Closing net book value	3,260,059	553,508	828,965	222,984	1,229,895	6,095,411
As at 31 December 2023						
Cost	8,484,821	2,075,483	4,638,788	1,202,284	1,229,895	17,631,271
	(5,224,762)	(1,521,975)	(3,809,823)	(979,300)		(11,535,860)
Accumulated depreciation						
Accumulated depreciation Net book value	3,260,059	553,508	828,965	222,984	1,229,895	6,095,411

As of 31 December 2024, fully depreciated assets amount to USD13,117,335 or KHR52,797,273,000 (2023: USD12,419,743 or KHR50,734,650,000).



# $\Sigma$ 11. INTANGIBLE ASSETS

Non-current	Computer software	Work in progress	Total
	USD	USD	USD
As at 1 January 2024			
Cost	6,620,650	362,192	6,982,842
Accumulated amortisation	(5,447,149)	-	(5,447,149)
Net book value	1,173,501	362,192	1,535,693
In KHR'000 equivalent (Note 2.3)	4,793,752	1,479,554	6,273,306
For the year ended 31 December 2024			
Opening net book value	1,173,501	362,192	1,535,693
Additions	-	465,857	465,857
Transfers	734,188	(734,188)	-
Amortisation charge	(855,007)	-	(855,007)
Closing net book value	1,052,682	93,861	1,146,543
As at 31 December 2024			
Cost	7,354,838	93,861	7,448,699
Accumulated amortisation	(6,302,156)		(6,302,156)
	(0,002,100)		(0,002,100)
Net book value	1,052,682	93,861	1,146,543
In KHR'000 equivalent (Note 2.3)	4,237,046	377,789	4,614,836
As at 1 January 2022			
As at 1 January 2023	6 4 5 4 0 0 0	122.167	C 275 0C0
Cost	6,151,902	123,167	6,275,069
Accumulated amortisation	(4,462,493)	-	(4,462,493)
Net book value	1,689,409	123,167	1,812,576
ln KHR'000 equivalent (Note 2.3)	6,955,296	507,079	7,462,375
For the year ended 31 December 2023	1 600 400	122 167	1 040 576
Opening net book value	1,689,409	123,167	1,812,576
Additions	-	793,630	793,630
Transfers	531,178	(531,178)	-
Reclassifications	-	(23,427)	(23,427)
Amortisation charge	(1,047,086)	-	(1,047,086)
Closing net book value	1,173,501	362,192	1,535,693
As at 31 December 2023			
Cost	6,620,650	362,192	6,982,842
Accumulated amortisation	(5,447,149)		(5,447,149)
Net book value	1,173,501	362,192	1,535,693
In KHR'000 equivalent (Note 2.3)	4,793,752	1,479,554	6,273,306

As of 31 December 2024, fully depreciated assets amount to USD4,525,719 or KHR18,216,019 (2023: USD4,525,719 or KHR18,487,562).

# $\Sigma$ 12. DEFERRED TAX ASSETS

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	31 Decemb	31 December 2024		er 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Non-current				
Deferred tax assets	3,877,692	15,607,710	3,677,160	15,021,199
Deferred tax liabilities	(1,801,717)	(7,251,911)	(2,012,381)	(8,220,577)
Deferred tax assets - net	2,075,975	8,355,799	1,664,779	6,800,622

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

	2024		2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
At 1 January	1,664,779	6,800,622	2,072,405	8,532,091
Charged to/(reversed from) profit or loss (Note 30 (b))	411,196	1,673,979	(407,626)	(1,675,343)
Currency translation differences	-	(118,802)	-	(56,126)
As at 31 December	2,075,975	8,355,799	1,664,779	6,800,622

## (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	Unrealised foreign exchange gain - net	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
2024										
At 1 January 2024	-	669,874	1,232,980	5,981	430,979	183,850	1,089,863	45,359	18,274	3,677,160
(Charged)/credited to										
profit or loss	-	117,015	(251,759)	(5,981)	73,900	23,657	261,974	-	(18,274)	200,532
As at 31 December 2024		786,889	981,221	-	504,879	207,507	1,351,837	45,359	-	3,877,692
In KHR'000 equivalent										
(Note 2.3)	-	3,167,228	3,949,415	-	2,032,138	835,216	5,441,142	182,571	-	15,607,710
2023										
At 1 January 2023	-	773,256	1,587,052	13,862	344,475	115,204	809,393	45,359	-	3,688,601
(Charged)/credited to										
profit or loss	-	(103,382)	(354,072)	(7,881)	86,504	68,646	280,470	-	18,274	(11,441)
As at 31 December 2023	-	669,874	1,232,980	5,981	430,979	183,850	1,089,863	45,359	18,274	3,677,160
In KHR'000 equivalent										
(Note 2.3)	-	2,736,435	5,036,723	24,432	1,760,549	751,027	4,452,092	185,292	74,649	15,021,199

## (ii) Movement of deferred tax liabilities

	Impairment loss	Right-of-use assets	Unrealised foreign exchange gain - net	Total
	USD	USD	USD	USD
31 December 2024 At 1 January 2024 (Charged)/credited	(904,764)	(1,107,617)	-	(2,012,381)
to profit or loss	(106)	244,161	(33,391)	210,664
As at 31 December 2024	(904,870)	(863,456)	(33,391)	(1,801,717)
In KHR'000 equivalent				
(Note 2.3)	(3,642,102)	(3,475,410)	(134,399)	(7,251,911)
31 December 2023				
At 1 January 2023	(142,769)	(1,466,470)	(6,957)	(1,616,196)
(Charged)/credited				
to profit or loss	(761,995)	358,853	6,957	(396,185)
As at 31 December 2023	(904,764)	(1,107,617)	-	(2,012,381)
In KHR'000 equivalent				
(Note 2.3)	(3,695,961)	(4,524,616)	-	(8,220,577)

# $\boxdot\,$ 13. OTHER ASSETS

	31 Decem	ber 2024	31 Decem	ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Advanced employee				
benefits	3,750,894	15,097,348	3,639,383	14,866,880
Prepayments	1,736,978	6,991,336	1,320,089	5,392,564
Deposits	800,607	3,222,443	908,477	3,711,129
Outstanding inward				
transactions	479,587	1,930,338	428,673	1,751,129
Amounts due from				
immediate parent	98,752	397,477	108,024	441,278
Amounts due from				
related parties	1,111	4,472	3,550	14,502
Others	92,193	371,077	136,011	555,604
	6,960,122	28,014,491	6,544,207	26,733,086

	31 Decem	31 December 2024		ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Current				
	2,408,621	9,694,700	2,052,035	8,382,563
Non-current	4,551,501	18,319,791	4,492,172	18,350,523
	6,960,122	28,014,491	6,544,207	26,733,086

# $\Sigma\!\!>$ 14. DEPOSITS FROM BANKS

	31 Decem	ber 2024	31 Decem	ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Current				
Fixed deposits	113,767,947	457,915,987	182,855,424	746,964,407
Current accounts	1,883,136	7,579,622	6,244,981	25,510,747
	115,651,083	465,495,609	189,100,405	772,475,154

## a) By interest rate

	2024	2023
Fixed deposits	1.00% - 7.85%	1.00% - 7.85%
Current accounts	0.00% - 1.00%	0.00% - 1.00%

## b) By residency

	31 Decem	ber 2024	31 Decem	ıber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Cambodia	115,640,748	465,454,011	189,090,535	772,434,835
Overseas	10,335	41,598	9,870	40,319
	115,651,083	465,495,609	189,100,405	772,475,154

## c) By relationship

	31 Decem	ber 2024	31 Decem	ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Related parties	10,335	41,598	9,870	40,319
Non-related parties	115,640,748	465,454,011	189,090,535	772,434,835
	115,651,083	465,495,609	189,100,405	772,475,154

# $\boldsymbol{\Sigma}$ 15. DEPOSITS FROM CUSTOMERS

	31 December 2024		31 Decer	nber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Current				
Fixed deposits	655,460,663	2,638,229,169	598,913,910	2,446,563,322
Current accounts	402,640,382	1,620,627,538	363,518,991	1,484,975,078
Savings accounts	58,350,459	234,860,597	32,182,827	131,466,849
Escrow accounts (i)	27,951,225	112,503,680	-	-
	1,144,402,729	4,606,220,984	994,615,728	4,063,005,249

(i) Escrow accounts refer to trust holding accounts for the bank staff pension fund held by the bank.

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#### a) By interest rate

	2024	2023
Fixed deposits	1.00% - 8.00%	1.00% - 8.00%
Current accounts	0.00% - 5.00%	0.00% - 5.00%
Savings accounts	0.00% - 3.00%	0.00% - 3.00%
Escrow accounts	0.00% - 5.00%	0.00% - 5.00%

### b) By residency

	31 Decer	31 December 2024		nber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Cambodia	1,058,888,301	4,262,025,412	934,019,504	3,815,469,674
Overseas	85,514,428	344,195,572	60,596,224	247,535,575
	1,144,402,729	4,606,220,984	994,615,728	4,063,005,249

#### c) By relationship

	31 December 2024		31 Decer	nber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Related parties	9,070,177	36,507,461	1,963,174	8,019,566
Non-related parties	1,135,332,552	4,569,713,523	992,652,554	4,054,985,683
	1,144,402,729	4,606,220,984	994,615,728	4,063,005,249

# $\supset$ 16. BORROWINGS

	31 December 2024		31 Decem	ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Current				
Small and				
medium loans (i)	310,672	1,250,455	367,999	1,503,276
	310,672	1,250,455	367,999	1,503,276
Non-current				
Small and				
medium loans (i)	206,908	832,805	784,016	3,202,705
Total borrowings	517,580	2,083,260	1,152,015	4,705,981

(i) 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 (2023: 2.00% to 3.00% per annum) and it is payable for a period of seven years with a monthly repayment for both interest and principal.

	31 December 2024		31 Decem	ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Principal amount Interest payable	517,580 -	2,083,260	1,152,015	4,705,981
	517,580	2,083,260	1,152,015	4,705,981

#### Changes in liabilities arising from financing activities – borrowings

	2024		20	23
_	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Principal amount				
At 1 January	1,152,015	4,705,981	21,422,811	88,197,713
Repayments	(634,435)	(2,582,785)	(20,279,070)	(83,346,978)
Foreign currency				
exchanges	-	-	8,274	34,006
Currency translation				
differences	-	(39,936)	-	(178,760)
As at 31 December	517,580	2,083,260	1,152,015	4,705,981
Interest payable				
At 1 January	-	-	316,083	1,301,314
Charges during the year	23,078	93,951	1,176,412	4,835,053
Interest payments	(23,078)	(93,951)	(1,492,768)	(6,135,276)
Foreign currency				
exchanges	-	-	273	1,122
Currency translation				
differences	-	-	-	(2,213)
As at 31 December	-	-	-	-

Annual interest rate for borrowings are as follows:

	2024	2023
Small and medium loans	2.00% - 3.00%	2.00% - 3.00%

The Bank is required to comply with the loan covenant with SME Bank PLC under the government co-financing scheme, which is designed to provide loans to the tourism sector with an interest rate not exceeding 6.5% and a loan term no longer than 8 years. As of December 31, 2024, the Bank has not breached any loan covenants.

# $\Sigma$ 17. SUBORDINATED DEBTS

	2024		2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Immediate parent (Note 34 (e))				
Principal amount – non-current Interest payables –	32,000,000	128,800,000	47,000,000	191,995,000
current	318,674	1,282,663	405,592	1,656,843
Total subordinated				
debts	32,318,674	130,082,663	47,405,592	193,651,843

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 (2023: 2.74% - 4.50% per annum). The interest will be paid every six months. The subordinated debts were approved by the Central Bank for the purpose of Tier 2 capital computation.

Changes in liabilities arising from financing activities – subordinated debts

	31 Decem	31 December 2024		ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Principal amount				
At 1 January	47,000,000	191,995,000	47,000,000	191,478,000
Repayments	(15,000,000)	(61,065,000)	-	-
Currency translation				
differences		(2,130,000)	-	517,000
As at 31 December	32,000,000	128,800,000	47,000,000	191,995,000
Interest payables				
At 1 January	405,592	1,656,843	405,592	1,669,822
Charges during the year	1,951,278	7,943,653	2,046,462	8,410,959
Withholding tax on				
interest expense	(273,179)	(1,112,112)	(234,662)	(964,461)
Interest payment	(1,765,017)	(7,185,384)	(1,811,800)	(7,446,498)
Currency translation				
differences	-	(20,337)	-	(12,979)
As at 31 December	318,674	1,282,663	405,592	1,656,843

# $\Sigma$ 18. EMPLOYEE BENEFITS

	31 December 2024		31 Decem	ber 2023
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Non-current				
Staff pension fund (i)	5,049,451	20,324,040	4,125,914	16,854,359
Seniority payments (ii)	-	-	13,311	54,375
	5,049,451	20,324,040	4,139,225	16,908,734
Current				
Seniority payments (ii)	-	-	16,593	67,783
	5,049,451	20,324,040	4,155,818	16,976,517

## (i) Staff pension fund

	2024		202	23
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
At the beginning of the year Additions during	4,125,914	16,854,359	3,444,748	14,182,028
the year: - Employees'				
contribution	454,956	1,852,126	416,768	1,712,916
- Bank's contributio	n <b>398,767</b>	1,623,380	432,519	1,777,653
- Interest	183,413	746,674	150,416	618,210
Staff pension fund paid	(135,207)	(550,428)	(259,562)	(1,066,800)
Adjustment	21,608	87,966	(58,975)	(242,387)
Currency translation				
differences		(290,037)	-	(127,261)
At the end of the year	5,049,451	20,324,040	4,125,914	16,854,359

## (ii) Seniority payments

	2024		202	23
_	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
At the beginning				
of the year	29,904	122,158	69,311	285,353
Seniority paid	(29,904)	(121,739)	(39,407)	(161,963)
Currency translation				
differences	-	(419)	-	(1,232)
At the end of the year	-	-	29,904	122,158

# $\Sigma$ 19. OTHER LIABILITIES

	31 December 2024		ber 2024 31 December 20	
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Banker's cheque and				
other collection				
accounts	6,353,692	25,573,610	4,979,578	20,341,576
Accrued bonus payable	2,787,864	11,221,153	2,017,000	8,239,445
Foreign exchange				
position account	1,267,796	5,102,879	60,689	247,915
Impairment loss for				
ECL on credit				
commitments and				
financial guarantee				
contracts	95,160	383,019	68,218	278,671
Amount due				
to suppliers	895,459	3,604,222	1,281,663	5,235,593
Outstanding outward				
transactions	559,393	2,251,557	1,998,611	8,164,326
Accrued tax payable	496,578	1,998,726	309,335	1,263,633
Accrued annual leave	-	-	226,794	926,453
Others(i)	1,087,136	4,375,723	678,261	2,770,696
	13,543,078	54,510,889	11,620,149	47,468,308

(i) Others pertain to insurance premiums payable, Bakong wallets, and other sundry payables to suppliers.

Classification of other liabilities as follows:

	31 December 2024		31 Decem	ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Current	13,543,078	54,510,889	11,393,355	46,541,855
Non-current	-	-	226,794	926,453
Total other liabilities	13,543,078	54,510,889	11,620,149	47,468,308

*Movement in the Bank's loss allowance for ECL on credit commitment and financial guarantee contracts follows:* 

	31 December 2024		31 Decem	ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
At beginning of the year Additions Charged/(credited)	68,218 6,580	278,671 26,787	100,810 -	415,035 -
to profit or loss Currency translation	20,362	82,894	(32,592)	(133,953)
differences	-	(5,333)	-	(2,411)
At end of the year	95,160	383,019	68,218	278,671

# $\Sigma$ 20. SHARE CAPITAL

The registered capital of the Bank as at 31 December 2024 is 75 million shares (31 December 2023: 75 million shares) at a par value of USD1 per share. All authorised shares are fully paid.

	31 December 2024		31 December 2023	
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
<i>Issued and fully paid:</i> At beginning of the year Currency translation	75,000,000	306,375,000	75,000,000	308,775,000
differences	-	(4,500,000)	-	(2,400,000)
At end of the year	75,000,000	301,875,000	75,000,000	306,375,000

## $\Sigma$ 21. SHARE-BASED COMPENSATION RESERVES

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 for the two schemes are as follows:

	31 December 2024		31 Decem	ber 2023
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Share Grant Plan (SGP	)			
Scheme (i)	522,144	2,101,630	456,854	1,866,249
Employee Share Option				
Scheme (ESOS) (ii)	515,394	2,074,460	462,397	1,888,891
	1,037,538	4,176,090	919,251	3,755,140

#### i) Share Grant Plan (SGP) Scheme

The SGP was introduced in June 2021 by CIMBGH 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	Number of shares	Fair value at grant date
09 June 2021	31 March 2024	271,050	USD1.12
09 June 2021	31 March 2025	271,050	USD1.12
	Total	542,100	

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2024 Number of shares	2023 Number of shares
542,100	542,100
-	-
542,100	542,100
	Number of shares 542,100

The movement on SGP Scheme reserves are follows:

	2024		2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Opening share-based payment reserves				
as at 1 January	456,854	1,866,249	287,227	1,182,514
Charges during the year	65,290	265,796	169,627	697,167
Currency translation				
differences	-	(30,415)	-	(13,432)
As at 31 December	522,144	2,101,630	456,854	1,866,249

#### ii) Employee share option scheme (ESOS)

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.

	2024	Fair value at grant date (USD)
Number of shares –		
Employee Share Option		
Outstanding as at 1 January	5,733,000	0.11
Awarded	-	
Outstanding at 31 December	5,733,000	0.11

	2023	Fair value at grant date (USD)
Number of shares –		
Employee Share Option		
Outstanding as at 1 January	5,733,000	0.11
Awarded	-	-
Outstanding at 31 December	5,733,000	0.11

The movement on ESOS reserves are follows:

	2024		2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Opening share-based payment reserves				
at 1 January	462,397	1,888,892	288,795	1,188,969
Charges during the year	52,997	215,751	173,602	713,504
Currency translation				
differences		(30,183)	-	(13,582)
As at 31 December	515,394	2,074,460	462,397	1,888,891

## $\sum$ 22. CAPITAL RESERVES

The Bank transferred its retained earnings of USD23,000,000 (2023: USD16,500,000) to capital reserves to comply with the maximum 20% cap of retained earnings compared with total Tier 1 (core capital) as p er Prakas No. B7-010-182 for Net Worth. This transfer was approved by the Board of Directors and the Central Bank on 3 May 2024 and 6 April 2023 respectively.

As of 31 December 2024, the capital reserves amounted to USD 65,000,000 (31 December 2023: USD42,000,000).

# $\Sigma$ 22. CAPITAL RESERVES

The Bank transferred its retained earnings of USD23,000,000 (2023: USD16,500,000) to capital reserves 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 the Central Bank on 3 May 2024 and 6 April 2023 respectively.

As of 31 December 2024, the capital reserves amounted to USD 65,000,000 (31 December 2023: USD42,000,000).

## $\Sigma$ 23. REGULATORY RESERVES

As in Note 2.18, 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.

	31 Decem	ber 2024	31 December 2023		
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	
Regulatory provision based on NBC's guidelines Allowance for	28,077,471	113,011,821	22,811,476	93,184,880	
expected credit loss based on CIFRS 9	(9,111,231)	(36,672,705)	(5,015,608)	(20,488,759)	
Regulatory reserves transferred from retained earnings	18,966,240	76.339.116	17,795,868	72,696,121	

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The movement on regulatory reserves follows:

	202	24	2023		
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	
At beginning of the year Additional transfer to regulatory reserves	17,795,868	72,696,121	13,205,112	54,365,446	
during the year Currency translation	1,170,372	4,764,584	4,590,756	18,868,007	
differences	-	(1,121,589)	-	(537,332)	
At end of the year	18,966,240	76,339,116	17,795,868	72,696,121	

# $\Sigma$ 24. NET INTEREST INCOME

	For the ye 31 Decem		For the year ended 31 December 2023		
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	
Interest income from					
financial assets at amortised cost:					
Loans and advances	74,912,090	304,967,118	73,424,523	301,774,790	
Deposits and					
placements with					
the Central Bank	160,622	653,892	258,067	1,060,655	
Deposits and					
placements with					
other banks					
Local banks	3,072,072	12,506,405	830,189	3,412,077	
Overseas banks	11,457,548	46,643,679	7,267,446	29,869,203	
Total interest income	89,602,332	364,771,094	81,780,225	336,116,725	
Interest expense on					
financial liabilities at					
amortised cost:					
Fixed deposits	40,804,471	166,115,001	36,800,286	151,249,174	
Current accounts	3,124,879	12,721,382	2,328,097	9,568,479	
Savings accounts	391,452	1,593,601	238,844	981,649	
Borrowings	23,078	93,951	1,321,826	5,432,705	
Subordinated debts	1,902,831	7,746,425	1,992,980	8,191,148	
Lease liabilities	222,263	904,833	288,544	1,185,916	
Staff pension fund	183,413	746,674	150,416	618,210	
Total interest expense	46,652,387	189,921,867	43,120,993	177,227,281	
Net interest income	42,949,945	174,849,227	38,659,232	158,889,444	

# $\Sigma\,$ 25. NET FEES AND COMMISSION INCOME

	For the ye 31 Decem		For the year ended 31 December 2023		
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	
Remittance fees	2,067,256	8,415,799	1,791,910	7,364,750	
Trade finance fees	2,225,639	9,060,576	2,223,639	9,139,156	
Early settlement charge	878,167	3,575,018	828,227	3,404,013	
Loan commitment fees	600,345	2,444,004	551,198	2,265,424	
Miscellaneous loan					
fees and charges	343,834	1,399,748	326,212	1,340,731	
Service charges	329,712	1,342,258	372,949	1,532,820	
Fees for telex, fax					
and phone	235,319	957,984	226,885	932,497	
Administration fee	142,718	581,005	146,303	601,305	
ATM and credit cards annual fee, advances					
and late charges	, 107,525	437,734	132,790	545,767	
Escrow fees charge	8,067	32,841			
Others	658,331	2,680,066	324,059	1,331,884	
Total fees and					
commission income	7,596,913	30,927,033	6,924,172	28,458,347	
Fees and commission					
expense	(2,500,201)	(10,178,318)	(2,273,282)	(9,343,189)	
Net fees and					
commission income	5,096,712	20,748,715	4,650,890	19,115,158	

# $\Sigma$ 26. CREDIT IMPAIRMENT LOSSES

	For the ye 31 Decem		For the year ended 31 December 2023		
_	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	
Expected Credit Loss (ECL).	:				
Loans and advances	4,048,819	16,482,742	378,462	1,555,478	
Credit commitments					
and financial					
guarantee contracts	20,362	82,894	(32,592)	(133,953)	
Deposits and					
placements with					
other banks	19,862	80,858	162,697	668,685	
	4,089,043	16,646,494	508,567	2,090,210	

# $\Sigma$ 27. PERSONNEL EXPENSES

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	· · · · · · · · · · · · · · · · · · ·	For the year ended 31 December 2023		r ended er 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Salaries and wages	9,253,500	37,670,999	8,649,862	35,550,933
Bonuses and incentives	2,804,542	11,417,290	2,372,154	9,749,553
Seniority payments	650,894	2,649,789	635,294	2,611,058
Staff pension fund expense	483,151	1,966,908	450,280	1,850,651
Allowances	389,617	1,586,131	444,039	1,825,000
Other employee benefits	366,498	1,492,013	594,640	2,443,970
Staff loans benefits	260,281	1,059,604	284,260	1,168,309
Employee training expenses	60,982	248,258	48,667	200,021
Others	96,737	393,816	195,909	805,187
	14,366,202	58,484,808	13,675,105	56,204,682

# $\Sigma\,$ 28. DEPRECIATION AND AMORTISATION CHARGES

	For the year tl 31 Decemb		For the year th 31 Decemb	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Depreciation of property and equipment (Note 10)	2,271,522	9,247,366	2,173,709	8,933,945
Depreciation of right-of-use assets (Note 9)	1,509,724	6,146,087	1,752,104	7,201,147
Amortisation of intangible assets (Note 11)	855,007	3,480,733	1,047,086	4,303,523
	4,636,253	18,874,186	4,972,899	20,438,615

# $\Sigma$ 29. OTHER OPERATING EXPENSES

	For the yea 31 Decemb		For the year then ended 31 December 2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Repairs and maintenance	1,454,568	5,921,546	1,403,387	5,767,921
Licence fees	641,458	2,611,376	544,135	2,236,395
Security	376,938	1,534,515	393,251	1,616,262
Legal and professional fees	227,828	927,488	579,883	2,383,319
Communication	278,108	1,132,178	269,651	1,108,266
Advertising and public relations	261,757	1,065,613	230,498	947,347
Utilities	259,870	1,057,931	264,302	1,086,281
Rental	225,115	916,443	152,476	626,676
Expenses for motor vehicles	183,689	747,798	196,166	806,242
Insurance	169,576	690,344	154,563	635,254
Travelling and accommodation	152,652	621,446	131,446	540,243
Director's fees	115,726	471,121	109,400	449,634
Office supplies	110,763	450,916	229,921	944,975
Furniture and fixtures	81,758	332,837	47,792	196,425
Other expenses	594,511	2,420,252	666,365	2,738,760
	5,134,317	20,901,804	5,373,236	22,084,000

# ${\it >}\;$ 30. Income tax

## a) Current income tax liabilities

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

	2024		2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Current				
At 1 January	3,162,062	12,917,023	5,410,147	22,273,575
Income tax expense	5,103,057	20,774,545	4,067,799	16,718,654
Income tax paid	(4,203,745)	(17,113,446)	(6,396,716)	(26,290,503)
Adjustments for current tax of prior period	32,306	131,518	80,832	332,220
Currency translation differences	-	(232,578)	-	(116,923)
At 31 December	4,093,680	16,477,062	3,162,062	12,917,023

#### b) Income tax expense

	For the year then ended 31 December 2023		For the year then ended 31 December 2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Current income tax	5,103,057	20,774,545	4,067,799	16,718,654
Adjustments for current tax of prior period	32,306	131,518	80,832	332,219
Total current tax expense	5,135,363	20,906,063	4,148,631	17,050,873
Deferred tax	(411,196)	(1,673,979)	407,626	1,675,343
Income tax expenses	4,724,167	19,232,084	4,556,257	18,726,216

#### c) Reconciliation of income tax expenses and accounting profit

	For the year ended 31 December 2024		For the year ended 31 December 2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Profit before income tax	22,340,192	90,946,924	21,169,706	87,007,492
Cambodian tax rate at 20%	4,468,038	18,189,386	4,233,941	17,401,498
Tax effects in respect of:				
Expenses not deductible for tax purposes	185,413	754,816	155,582	639,442
Write-off deferred tax assets previously recognised	103,022	419,400	85,902	353,057
Adjustments for current tax of prior period	(32,306)	(131,518)	80,832	332,219
Income tax expense	4,724,167	19,232,084	4,556,257	18,726,216

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

#### d) Other matters

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.

# $\Sigma$ 31. CASH AND CASH EQUIVALENTS

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	31 Decem	31 December 2024		ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Cash on hand	39,493,421	158,961,020	51,013,545	208,390,331
Deposits and placements with the central bank				
Current accounts	86,873,384	349,665,371	58,729,990	239,912,009
Settlement accounts	13,652,918	54,952,995	15,561,228	63,567,616
Deposits and placements with other banks				
Current accounts	13,218,130	53,202,973	10,189,811	41,625,379
Savings accounts	2,018,935	8,126,213	2,004,615	8,188,852
Fixed deposits with maturity three months or less	330,742,068	1,331,236,820	245,258,946	1,001,882,794
	485,998,856	1,956,145,392	382,758,135	1,563,566,981

# ${\it >}\;$ 32. CASH FLOWS INFORMATION

## a) Cash flow from operations

	For the year ended 31 December 2024		For the yea 31 Deceml	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Profit before income tax	22,340,192	90,946,924	21,169,706	87,007,492
Adjustments for:				
Depreciation and amortisation charges	4,636,253	18,874,186	4,972,899	20,438,615
Credit impairment losses	4,089,043	16,646,494	508,567	2,090,210
Non-cash employee benefits expense –				
share-based payments	118,287	481,546	343,229	1,410,671
Gains on lease disposal	-	-	(990)	(4,069)
Gains on disposals of property and equipment	-	-	(44,724)	(183,816)
Non-cash adjustment on property and equipment	367,071	1,494,346	-	-
Adjustment of staff pension fund	21,608	87,966	(58,975)	(242,387)
Staff pension fund	1,037,136	4,222,181	999,703	4,108,779
Staff loans benefits	260,281	1,059,604	284,260	1,168,309
Net interest income and expense	(42,949,945)	(174,849,226)	(38,659,232)	(158,889,444)
Unrealised exchange gain	27,024	110,015	8,274	34,006
Change in working capital:				
Reserve requirement deposits	12,956,056	52,744,104	(25,563,654)	(105,066,618)
Loans and advances	(849,611)	(3,458,766)	74,706,909	307,045,396
Other assets	(415,915)	(1,693,190)	(1,560,861)	(6,415,139)
Deposits from banks	(73,449,322)	(299,012,190)	(38,312,096)	(157,462,715)
Deposits from customers	131,205,619	534,138,075	140,775,600	578,587,716
Other liabilities	(1,757,347)	(7,154,160)	(2,725,801)	(11,203,042)
Cash used in operations	57,636,430	234,637,909	136,842,814	562,423,964

## (b) Non-cash investing and financing activities

Non-cash financing activities are disclosed in Note 9 for additions of right-of-use assets and lease liabilities.

#### c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

	31 Decem	31 December 2024		ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Cash and cash equivalents	485,998,856	1,956,145,392	382,758,135	1,563,566,981
Borrowings	(517,580)	(2,083,260)	(1,152,015)	(4,705,981)
Subordinated debts	(32,318,674)	(130,082,663)	(47,405,592)	(193,651,843)
Lease liabilities	(4,906,104)	(19,747,069)	(6,164,900)	(25,183,617)
Net debt	448,256,498	1,804,232,400	328,035,628	1,340,025,540
Cash and cash equivalents	485,998,856	1,956,145,392	382,758,135	1,563,566,980
Gross debt – fixed interest rates	(37,742,358)	(151,912,992)	(54,722,507)	(223,541,440)
Net debt	448,256,498	1,804,232,400	328,035,628	1,340,025,540

	Liabilities from financing activities				Other assets	
	Borrowings	Subordinated debts	Lease liabilities	Sub-total	Cash and cash equivalents	Total
	USD	USD	USD	USD	USD	USD
Net debt at 1 January 2024	(1,152,015)	(47,405,592)	(6,164,900)	(54,722,507)	382,758,135	328,035,628
Cash flows	634,435	15,086,918	1,769,978	17,491,331	103,240,721	120,732,052
New leases	-	-	(288,919)	(288,919)	-	(288,919)
Other changes (i)	-	-	(222,263)	(222,263)	-	(222,263)
Net debt as at 31 December 2024	(517,580)	(32,318,674)	(4,906,104)	(37,742,358)	485,998,856	448,256,498
In KHR'000 equivalent (Note 2.3)	(2,083,260)	(130,082,663)	(19,747,069)	(151,912,992)	1,956,145,392	1,804,232,400
Net debt at 1 January 2023	(21,738,894)	(47,405,592)	(7,935,261)	(77,079,747)	224,860,786	147,781,039
Cash flows	20,279,070	-	1,727,211	22,006,281	157,897,349	179,903,630
New leases	-	-	(59,039)	(59,039)	-	(59,039)
Foreign exchange adjustments	(8,547)	-	-	(8,547)	-	(8,547)
Other changes (i)	316,356	-	102,189	418,545	-	418,545
Net debt as at 31 December 2023	(1,152,015)	(47,405,592)	(6,164,900)	(54,722,507)	382,758,135	328,035,628
In KHR'000 equivalent (Note 2.3)	(4,705,981)	(193,651,843)	(25,183,617)	(223,541,441)	1,563,566,980	1,340,025,539

(i) Other changes include non-cash movements, including accrued interest expense which will be presented as operating cash flows in the statement of cash flows when paid.

# $\Sigma$ 33. COMMITMENTS AND CONTINGENCIES

## a) Loan commitments, guarantees and other financial commitments

	31 Decen	nber 2024	31 December 2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Bank guarantees and letters				
of credits	183,327,398	737,892,777	277,283,323	1,132,702,374
Unused portion				
of overdrafts	90,985,132	366,215,156	65,795,988	268,776,61
Unused portion				
of credit cards	14,086,151	56,696,758	12,366,196	50,515,91
Term loan				
commitments	1,594,584	6,418,201	17,889,886	73,080,184
	289,993,265	1,167,222,892	373,335,393	1,525,075,080
Less: Loss				
allowance for ECL	(95,160)	(383,019)	(68,218)	(278,671
Net exposure	289,898,105	1,166,839,873	373,267,175	1,524,796,409

#### 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.

# $\Sigma$ 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 Bank incorporated in Malaysia, is the ultimate holding Bank.

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).

### b) Deposits and placements with related parties

	31 December 2024		31 December 2023	
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Parent (current accounts Parent's foreign bank subsidiaries and branches	<i>,</i>	20,666,346	4,927,719	20,129,732
(current accounts)	6,260,325	25,197,808	2,256,752	9,218,832
Parent (fixed deposits)	209,442,522	843,006,151	190,565,564	778,460,329
	220,837,343	888,870,305	197,750,035	807,808,893
Interest income	11,346,284	46,190,722	6,622,346	27,217,842

Current accounts with parent and parent's foreign bank subsidiaries and branches bear no interest (2023: nil), except the current accounts placed with CIMB Bank Berhad Shanghai Branch bears interest rate at 0.35% per annum (2023: 0.35% per annum).

Fixed deposits with parent bear interest at rates ranging from 1.20% to 5.12% per annum (2023: 1.30% to 4.10% per annum).

#### c) Loans and advances at amortised cost to related parties

	31 December 2024		31 Decem	ber 2023
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Directors and key management	3,400,769	13,688,095	2,522,487	10,304,359
Interest income	131,706	536,175	166,984	686,306

Loans and advances to directors and key management earned annual interest at rates ranging from 3.50% to 8.00% per annum (2023: 3.50% to 8.00% per annum).

## d) Deposits from related parties

	31 December 2024		31 Decem	ber 2023
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Parent's foreign bank subsidiaries and branches				
(current accounts)	10,335	41,598	9,870	40,319
Directors and				
key management				
(current accounts)	7,299,259	29,379,517	180,960	739,222
Directors and				
key management				
(savings accounts)	222,456	895,385	152,805	624,208
Directors and				
key management				
(fixed deposits)	1,538,127	6,190,961	1,588,501	6,489,027
	9,070,177	36,507,461	1,932,136	7,892,776
Interest expense	210,798	858,159	77,579	318,849

#### Annual interest rate during the year are as follows:

	2024	2023
Parent's foreign bank subsidiaries and branches (current accounts)	0.00%	0.00%
Parent's foreign bank subsidiaries (fixed deposits)	0.39% - 7.58%	0.39% - 7.58%
Directors and key management (current accounts)	0.00% - 1.50%	0.00% - 1.50%
Directors and key management (savings accounts)	0.50% - 3.25%	0.50% - 3.25%
Directors and key management (fixed deposits)	3.25% - 7.00%	3.25% - 7.00%

#### e) Subordinated debts from related parties

	31 December 2024		ber 2024 31 December 2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Immediate parent	32,318,674	130,082,663	47,405,592	193,651,843
Interest expense	1,723,353	7,015,770	1,992,980	8,205,099

Subordinated debts from immediate parent are unsecured and having annual interest at rates ranging from 2.74% to 4.50% per annum (2023: 2.74% to 4.50% per annum).

#### f) Amounts due from related parties

	31 December 2024		31 December 2023	
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Other assets				
Amounts due from				
immediate parent	98,752	397,477	108,024	441,278
Amounts due from				
related parties	1,111	4,472	3,550	14,502
	99,863	401,949	111,574	455,780

#### g) Key management personnel compensation

	For the year ended 31 December 2024		For the ye 31 Decem	
-	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Directors' fees	115,726	471,121	109,400	449,634
Salaries and				
short-term benefits	3,250,251	13,231,772	3,025,396	12,434,377
Other long-term				
benefits	-	-	86,447	355,295
	3,365,977	13,702,893	3,221,243	13,239,306

## ∑ 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 a sound risk management framework.

	31 Decemb	31 December 2024		ber 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Financial assets				
Financial assets at				
amortised costs				
Cash on hand	39,493,421	158,961,020	51,013,545	208,390,331
Deposits and				
placements with				
the Central Bank	105,031,494	422,751,763	82,095,552	335,360,330
Deposits and				
placements with				
other banks	345,783,223	1,391,777,473	257,277,325	1,050,977,873
Loans and advances				
at amortised cost	941,334,961	3,788,873,218	944,834,674	3,859,649,643
Other financial assets	992,663	3,995,469	1,561,001	6,376,689
Total financial assets	1,432,635,762	5,766,358,943	1,336,782,097	5,460,754,866
Financial liabilities				
Financial liabilities at				
amortised cost				
Deposits from banks	115,651,083	465,495,609	189,100,405	772,475,154
Deposits from				
customers	1,144,402,729	4,606,220,984	994,615,728	4,063,005,249
Borrowings	517,580	2,083,260	1,152,015	4,705,981
Subordinated debts	32,318,674	130,082,663	47,405,592	193,651,843
Lease liabilities	4,906,104	19,747,069	6,164,900	25,183,617
Other financial liabilities	7,808,544	31,429,389	8,763,455	35,798,713
Total financial liabilities	1,305,604,714	5,255,058,974	1,247,202,095	5,094,820,557
Net financial assets	127,031,048	511,299,969	89,580,002	365,934,309

#### 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 a 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 the 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 instruments 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 ECL.

**CIMB BANK PLC** 

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.

#### (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 a collective 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 that 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 a 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 a 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 have 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.

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

- Base case: This represents the '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 represents 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 2024 and 31 December 2023 are as follows:

	Base	Best	Worst
As at 31 December 2024	%	%	%
Scenario probability weighting	70%	10%	20%

	Base	Best	Worst
As at 31 December 2023	%	%	%
Scenario probability weighting	70%	10%	20%

For the year ended 31 December 2024, the management assessed the weighting based on the recent development in the economic condition and expects that there would be a progress of further recovery, so the weighting have been assigned as described in above table.

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 a 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) Post-model (overlays) adjustment

To consider the current economic situation, the Bank has incorporated post-model adjustments (overlays) to ECL by providing additional provision on certain portfolios based on the assumptions on impacted industries, customer risk profiles, late loans and rescheduled and restructured loans. The Bank determines the additional ECL by applying an ECL rate, derived from historical data, to the exposure at default (EAD) of those portfolios. The Bank has used reasonable and supportable information without undue cost or effort to determine the ECL rate to account for the customers expected to have significant increase in credit risk.

#### (vi) 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 groupings 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.

#### (vii) 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.

#### (viii) 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:

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- 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.

#### (ix) 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 gross 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

	20	24	20	2023		
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)		
Credit risk exposure relating to on-balance sheet assets: Deposits and						
placements with other banks Loans and advances	345,783,223	1,391,777,473	257,277,325	1,050,977,873		
at amortised cost	950,155,123	3,824,374,371	949,606,017	3,879,140,579		
Other financial assets		3,995,469	1,561,001	6,376,689		
	1,296,931,009	5,220,147,313	1,208,444,343	4,936,495,141		
relating to off-balance sheet items: Bank guarantees and						
letters of credits Unused portion	183,327,398	737,892,777	277,283,323	1,132,702,374		
of overdrafts Unused portion	90,985,132	366,215,156	65,795,988	268,776,611		
of credit cards Term loan	14,086,151	56,696,758	12,366,196	50,515,911		
commitments	1,594,584	6,418,201	17,889,886	73,080,184		
	289,993,265	1,167,222,892	373,335,393	1,525,075,080		
Total maximum credit risk exposure that are subject	t					
to impairment Less: Loss	1,586,924,274	6,387,370,205	1,581,779,736	6,461,570,221		
allowance (ECL)	(9,111,231)	(36,672,705)	(5,015,608)	(20,488,759)		
Total net credit						
exposure	1,577,813,043	6,350,697,500	1,576,764,128	6,441,081,462		

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, 60% (2023: 60%) 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 ranges from 60% to 70%.
- The Bank has a proper credit evaluation process in place for granting of loans and advances to customers.
- 9% (2023: 10%) of deposits and placements with other banks is held with its parent Bank, a bank with credit rating A3. The remaining balances were held with local banks and oversea banks and management has done proper risk assessment and believe there will be no material loss from these local banks and oversea banks.

#### (e) Credit quality of financial assets

The Bank assesses 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				
Standard monitoring	Obligors in this category exhibit strong capacity to meet financial commitments.				
	The Bank monitors obligors in this category by delinquency status. Obligors included in standard monitoring are:				
	<ul> <li>those less than 15 days past due on its contractual payments for short-term facilities</li> <li>those less than 30 days past due on its contractual payments for long-term facilities</li> </ul>				
Special monitoring	Obligors in this category have a fairly acceptable capa to meet financial commitments.				
	The Bank monitors obligors in this category by delinquency status. Obligors included in special monitoring are:				
	<ul> <li>those that are from 15 days to 30 days past due on its contractual payments for short-term facilities</li> <li>those that are from 30 days to 89 days past due on its contractual payments for long-term facilities</li> </ul>				
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.

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

	2024				2023			
	12-month ECL	Lifetime ECL not Credit- Impaired	Lifetime ECL Credit- Impaired	Total	12-month ECL	Lifetime ECL not Credit- Impaired	Lifetime ECL Credit- Impaired	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Deposits and placements								
with other banks								
Investment grade	15,215,601	-	-	15,215,601	9,959,706	-	-	9,959,706
Non-investment grade	-	-	-	-	-	-	-	-
No rating	330,567,622	-	-	330,567,622	247,493,666	-	-	247,493,666
Gross carrying amount	345,783,223	-	-	345,783,223	257,453,372	-	-	257,453,372
Less: Expected credit loss	(195,909)	-	-	(195,909)	(176,047)	-	-	(176,047)
Net carrying amount	345,587,314	-	-	345,587,314	257,277,325	-	-	257,277,325
In KHR'000 equivalents (Note 2.3)		-	-	1,390,988,939	1,050,977,873	-	-	1,050,977,873
Loan from customers	002 200 224			002 200 224	010 020 722			010 000 700
Investment grade	903,269,334	-	-	903,269,334	918,838,722	-	-	918,838,722
Non-investment grade	-	24,165,060	-	24,165,060	-	14,685,251	-	14,685,251
No rating	-	-	22,720,729	22,720,729	-	-	16,082,044	16,082,044
Gross carrying amount	903,269,334	24,165,060	22,720,729	950,155,123	918,838,722	14,685,251	16,082,044	949,606,017
Less: Expected credit loss	(7,331,537)	(70,000)	(1,418,625)	(8,820,162)	(2,611,707)	(608,194)	(1,551,442)	(4,771,343)
Net carrying amount	895,937,797	24,095,060	21,302,104	941,334,961	916,227,015	14,077,057	14,530,602	944,834,674
In KHR'000 equivalents (Note 2.3)	3,606,149,633	96,982,617	85,740,968	3,788,873,218	3,742,787,356	57,504,778	59,357,509	3,859,649,643
Off-balance sheet items								
Standard monitoring	289,993,265			289,993,265	373,281,228	54,165		272 225 202
Special monitoring	202,233,203	-	-	203,333,203	5/3,201,228	54,105	-	373,335,393
Default	-	-	-	-	-	-	-	-
	-	-	-	-	-	- EA 16E	-	
Gross carrying amount	289,993,265	-	-	289,993,265	373,281,228	54,165	-	373,335,393
Less: Expected credit loss	(95,160)	-	-	(95,160)	(68,200)	(18)	-	(68,218)
Net carrying amount	289,898,105	-	-	289,898,105	373,213,028	54,147	-	373,267,175
In KHR'000 equivalents (Note 2.3)	1,166,839,873	-	-	1,166,839,873	1,524,575,220	221,189	-	1,524,796,409



## (f) Loss allowance

(i) Expected credit loss reconciliation – loans and advances at amortised cost

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not Credit- Impaired	Lifetime ECL Credit- Impaired	Total
	USD	USD	USD	USD
Expected credit losses				
Loss allowance as at				
1 January 2024	2,611,707	608,194	1,551,442	4,771,343
Changes due to financial				
instruments recognised				
as at 1 January:				
Transfer to stage 1	664,143	(347,252)	(316,891)	-
Transfer to stage 2	(17,773)	18,445	(672)	-
Transfer to stage 3	(31,191)	(136,835)	168,026	-
Net remeasurement				
of loss allowance (*)	895,556	1,084,337	1,565,112	3,545,005
New financial assets				
originated or purchased	427,333	436	1,094,105	1,521,874
Financial assets				
derecognised during				
the period other		(46.050)		(1.010.000)
than write off	(761,814)	(46,852)	(209,394)	(1,018,060)
Write-offs	-	-	-	-
Unwinding of discounts	-	-	-	-
31 December 2024	2 707 061	1 100 173	2 051 720	0 000 160
In KHR'000 equivalent	3,787,961	1,180,473	3,851,728	8,820,162
(Note 2.3)	15,246,543	4,751,404	15,503,205	35,501,152
(11010 2.3)	13,240,343	4,731,404	13,303,203	55,501,152

(\*) 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
	USD	USD	USD	USD
Gross carrying amount Gross carrying amount as at 1 January 2024	918,838,722	14,685,251	16,082,044	949,606,017
Changes due to financial instruments recognised as at 1 January:				
Transfer to stage 1	3,987,482	(1,137,502)	(2,849,980)	-
Transfer to stage 2	(8,141,930)	8,142,770	(840)	-
Transfer to stage 3	(3,282,424)	(3,250,324)	6,532,748	-
New financial assets				
originated or purchased	275,059,856	5,724,865	6,427,088	287,211,809
Financial assets derecognised during the period other				
than write off	(283,192,372)	-	(3,470,331)	(286,662,703)
Write-offs	-	-	-	-
Gross carrying amount				
as at 31 December 2024	903,269,334	24,165,060	22,720,729	950,155,123
In KHR'000 equivalent				
(Note 2.3)	3,635,659,069	97,264,367	91,450,934	3,824,374,370

	Stage 1	Stage 2	Stage 3	
_	12-month ECL	Lifetime ECL not Credit- Impaired	Lifetime ECL Credit- Impaired	Total
	US\$	US\$	US\$	US\$
<b>Expected credit losses</b> Loss allowance as at 1 January 2023	3,022,233	169,437	1,589,016	4,780,686
Changes due to financial instruments recognised as at 1 January:				
Transfer to stage 1	66,294	(66,294)	-	-
Transfer to stage 2	(23,246)	23,246	-	-
Transfer to stage 3	(20,734)	(21,812)	42,546	-
Net remeasurement				
of loss allowance (*)	(669,544)	484,652	311,614	126,722
New financial assets				
originated or purchased	556,705	54,784	26,699	638,188
Financial assets derecognised during the period other				
than write off	(320,001)	(35,819)	(30,628)	(386,448)
Write-offs	-	-	(392,097)	(392,097)
Unwinding of discounts	-	-	4,292	4,292
Loss allowance as at				
31 December 2023	2,611,707	608,194	1,551,442	4,771,343
In KHR'000 equivalent				
(Note 2.3)	10,668,823	2,484,472	6,337,641	19,490,936

(\*) 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 Credit- Impaired	
	US\$	US\$	US\$	US\$
<b>Gross carrying amount</b> Gross carrying amount as at 1 January 2023	981,323,610	35,216,481	7,697,808	1,024,237,899
Changes due to financial instruments recognised as at 1 January:				
Transfer to stage 1	14,278,456	(14,278,456)	-	-
Transfer to stage 2	(5,214,808)	5,214,808	-	-
Transfer to stage 3	(5,013,577)	(3,568,069)	8,581,646	-
New financial assets				
originated or purchased	192,243,442	2,440,279	261,115	194,944,836
Financial assets derecognised during the period other				
than write off	(258,778,401)	(10,339,792)	(66,428)	(269,184,621)
Write-offs	-	-	(392,097)	(392,097)
Gross carrying amount			/	/
as at 31 December 2023	918,838,722	14,685,251	16,082,044	949,606,017
In KHR'000 equivalent				
(Note 2.3)	3,753,456,179	59,989,250	65,695,150	3,879,140,579

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# (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
	USD	USD	USD	USD
Expected credit losses				
Loss allowance as at				
1 January 2024	176,047	-	-	176,047
Changes due to financial				
instruments recognised				
as at 1 January:				
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Net remeasurement				
of loss allowance (*)	-	-	-	-
New financial assets				
originated or purchased	19,862	-	-	19,862
Financial assets				
derecognised during				
the period other				
than write off	-	-	-	-
Foreign exchange and				
other movement	-	-	-	-
Loss allowance as at				
31 December 2024	195,909	-	-	195,909
In KHR'000 equivalent				
(Note 2.3)	788,534	-	-	788,534

(\*) 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
	USD	USD	USD	USD
<b>Gross carrying amount</b> Gross carrying amount as at 1 January 2024	257,453,372	-	-	257,453,372
Changes due to financial instruments recognised as at 1 January:				
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New financial assets	88,525,760			88,525,760
originated or purchased Financial assets	88,525,700	-	-	00,525,700
derecognised during the period other				
than write off	-	-	-	-
Gross carrying amount				
as at 31 December 2024	345,979,132	-	-	345,979,132
In KHR'000 equivalent				
(Note 2.3)	1,392,566,006	-	-	1,392,566,006

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not Credit- Impaired	Lifetime ECL Credit- Impaired	Total
	USD	USD	USD	USD
<b>Expected credit losses</b> Loss allowance as at 1 January 2023	13,310	-	-	13,310
Changes due to financial instruments recognised as at 1 January:				
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Net remeasurement	6745			6745
of loss allowance (*) New financial assets	6,745	-	-	6,745
originated or purchased Financial assets	167,706	-	-	167,706
derecognised during the period other				
than write off	(11,755)	-	-	(11,755)
Foreign exchange and	( ) )			(
other movement	41	-	-	41
Loss allowance as at				
31 December 2023	176,047	-	-	176,047
In KHR'000 equivalent				
(Note 2.3)	719,152	-	-	719,152

(\*) 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
	USD	USD	USD	USD
<b>Gross carrying amount</b> Gross carrying amount as at 1 January 2023	63,510,042	-	-	63,510,042
Changes due to financial instruments recognised as at 1 January:				
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New financial assets originated or purchased Financial assets derecognised during the period other	250,151,969	-	-	250,151,969
than write off	(56,208,639)			(56,208,639)
Gross carrying amount	(30,200,039)	-	-	(30,200,039)
as at 31 December 2023	257,453,372	-	-	257,453,372
In KHR'000 equivalent				
(Note 2.3)	1,051,697,025	-	-	1,051,697,025

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# (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	Tota
	USD	USD	USD	USD
Expected credit losses				
Loss allowance as at				
1 January 2024	68,200	18	-	68,218
Changes due to exposure				
as at 1 January:				
Transfer to stage 1	-	-	-	
Transfer to stage 2	-	-	-	
Transfer to stage 3	-	-	-	
Net remeasurement				
of loss allowance (*)	26,942	-	-	26,942
New exposure	-	-	-	
Exposure derecognised				
or expired	-	-	-	
Foreign exchange and				
other movement	-	-	-	
Loss allowance as at				
31 December 2024	95,142	18	-	95,160
In KHR'000 equivalent				
(Note 2.3)	382,947	72	-	383,019

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

Lifetime ECL 12-month ECLLifetime ECL ImpairedLifetime ECL Credit- ImpairedLifetime ECL ToUSDUSDUSDUSDUExposure amount Exposure amount as at 1 January 2024373,281,22854,165-373,335,335,335,335,335,335,335,335,335,		61 A	<b>6</b> 1	<b>6</b> 1	
12-month ECLnot Credit- ImpairedCredit- ImpairedUSDUSDUSDUSDExposure amount Exposure amount as at 1 January 2024373,281,22854,165-373,335,335,335,335,335,335,335,335,335,		Stage 1	Stage 2	Stage 3	
Exposure amount Exposure amount as at 1 January 2024373,281,22854,165373,335,337,335,337,335,337,335,337,335,337,335,337,337			not Credit-	Credit-	Total
Exposure amount as at 1 January 2024373,281,22854,165373,335,335,335,335,335,335,335,335,335,		USD	USD	USD	USD
as at 1 January:Transfer to stage 1-Transfer to stage 2-Transfer to stage 3-New exposure-Exposure derecognised	Exposure amount as at	373,281,228	54,165	-	373,335,393
Transfer to stage 3New exposureExposure derecognised	<i>as at 1 January:</i> Transfer to stage 1	-	-	-	-
Exposure derecognised	•	-	-	-	-
ULEXDIEG (\$3.342.128) (\$3.342.1	New exposure Exposure derecognised	-	-	-	-
		(83,342,128)	-	-	(83,342,128)
Exposure amount as at <u>31 December 2024</u> 289,939,100 54,165 - 289,993,2 In KHR'000 equivalent	31 December 2024	289,939,100	54,165	-	289,993,265
		1,167,004,878	218,014	-	1,167,222,892

Stage 1 Stage 2 Stage 3 Lifetime ECL Lifetime ECL Credit-Impaired 12-month not Credit-ECL Impaired Total USD USD USD USD Expected credit losses Loss allowance as at 100,810 1 January 2023 100,810 Changes due to exposure as at 1 January: Transfer to stage 1 Transfer to stage 2 -\_ Transfer to stage 3 \_ Net remeasurement of loss allowance (\*) 9,824 9,824 4,815 18 4,833 New exposure Exposure derecognised (47,249) or expired (47,249) Foreign exchange and other movement Loss allowance as at 18 31 December 2023 68,200 68,218 In KHR'000 equivalent 74 (Note 2.3) 278,597 278,671

(\*) 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
	USD	USD	USD	USD
<b>Exposure amount</b> Exposure amount as at 1 January 2023	359,061,736	-	-	359,061,736
Changes due to exposure as at 1 January:				
Transfer to stage 1 Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New exposure Exposure derecognised	44,994,955	54,165	-	45,049,120
or expired	(30,775,463)	-	-	(30,775,463)
Exposure amount as at				
31 December 2023	373,281,228	54,165	-	373,335,393
In KHR'000 equivalent				
(Note 2.3)	1,524,853,816	221,264	-	1,525,075,080

# (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 2024. 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
	USD	USD	USD	USD	USD	USD	USD	USD
At 31 December 2024								
On-balance sheet assets:								
Deposits and placements with other banks	124,461,803	121,521	2,531,755	212,517,782	204,997	7,158	5,938,207	345,783,223
Loans and advances at amortised cost	941,334,961	-	-	-	-	-	-	941,334,961
Other financial assets	992,662	-	-	-	-	-	-	992,662
	1,066,789,426	121,521	2,531,755	212,517,782	204,997	7,158	5,938,207	1,288,110,846
Off-balance sheet assets:								
Bank guarantees and letters of credits	183,327,398	_	_	_	_	_		183,327,398
Unused portion of overdrafts	90,985,132	-	-	-	-	-	-	90,985,132
		-	-	-	-	-	-	
Unused portion of credit cards Term loan commitments	14,086,151	-	-	-	-	-	-	14,086,151
Term toan communents	1,594,584 289,993,265	-	-	-	-	-	-	1,594,584 289,993,265
Gross carrying amount								
Less: Allowance for expected credit loss	(8,967,450)	(23,270)	(2,020)	(2,836)	(115,649)	(6)	-	(9,111,231)
Net carrying amount	1,347,815,241	98,251	2,529,735	212,514,946	89,348	7,152	5,938,207	1,568,992,880
In KHR'000 equivalents (Note 2.3)	5,424,956,345	395,460	10,182,183	855,372,658	359,626	28,787	22 001 283	6,315,196,342
	5,727,550,545	555,400	10,102,103	033,372,030	333,020	20,707	25,501,205	0,515,150,542
At 31 December 2023								
On-balance sheet assets:								
Deposits and placements with other banks	247,495,500	6,048,525	1,855,596	1,650,227	387,703	7,684	8,137	257,453,372
Loans and advances at amortised cost	949,606,017	-	-	-	-	-	-	949,606,017
Other financial assets	1,412,466	118,841	6,134	-	22,053	1,394	113	1,561,001
	1,198,513,983	6,167,366	1,861,730	1,650,227	409,756	9,078	8,250	1,208,620,390
Off-balance sheet assets:								
Bank guarantees and letters of credits	277,283,323	-	-	-	-	-	-	277,283,323
Unused portion of overdrafts	65,795,988	-	-	-	-	-	-	65,795,988
Unused portion of credit cards	12,366,196	-	-	-	-	-	-	12,366,196
Term loan commitments	17,889,886	-	-	-	-	-	-	17,889,886
	373,335,393	-	-	-	-	-	-	373,335,393
Gross carrying amount	1,571,849,376	6,167,366	1,861,730	1,650,227	409,756	9,078	8,250	1,581,955,783
Less: Allowance for expected credit loss	(5,008,798)	(4,137)	(1,269)	(1,129)	(265)	(5)	(5)	(5,015,608)
·								
Net carrying amount	1,566,840,578	6,163,229	1,860,461	1,649,098	409,491	9,073	8,245	1,576,940,175
In KHR'000 equivalents (Note 2.3)	6,400,543,762	25,176,790	7,599,983	6,736,565	1,672,771	37,063	33,681	6,441,800,615

## (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.

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			2024			2023				
	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
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Financial institutions	345,979,132	34,055,260	-	2,000,000	382,034,392	257,453,372	53,061,335	540,247	1,607,422	312,662,376
Mortgage	-	226,371,381	-	887,607	227,258,988	-	243,229,041	739,423	1,189,671	245,158,135
Wholesale and retail	-	178,996,517	-	42,172,643	221,169,160	-	183,805,835	-	86,111,730	269,917,565
Import and export	-	126,986,518	-	91,581,712	218,568,230	-	136,684,157	-	188,329,754	325,013,911
Manufacturing	-	61,761,152	-	24,927,788	86,688,940	-	75,283,968	-	26,821,192	102,105,160
Finance, insurance, real estate										
and business services	-	108,151,728	-	973,298	109,125,026	-	79,941,559	-	2,035,362	81,976,921
Other non-financial services	-	35,269,283	-	2,287,294	37,556,577	-	38,647,693	-	4,444,245	43,091,938
Construction	-	77,884,718	-	36,091,420	113,976,138	-	57,564,021	-	40,797,536	98,361,557
Transport, storage										
and communications	-	32,219,192	-	6,735,868	38,955,060	-	26,066,468	-	15,858,424	41,924,892
Electricity, gas and water	-	8,848,524	-	2,167,333	11,015,857	-	9,911,398	9,078	1,094,534	11,015,010
Agriculture	-	6,618,522	-	-	6,618,522	-	2,260,795	-	273,767	2,534,562
Others	-	52,992,328	992,663	80,168,302	134,153,293	-	43,149,747	272,253	4,771,756	48,193,756
Gross carrying amount	345,979,132	950,155,123	992,663	289,993,265	1,587,120,183	257,453,372	949,606,017	1,561,001	373,335,393	1,581,955,783
Less: Allowance for										
expected credit loss	(195,909)	(8,820,162)	-	(95,160)	(9,111,231)	(176,047)	(4,771,343)	-	(68,218)	(5,015,608)
Net carrying amount	345,783,223	941,334,961	992,663	289,898,105	1,578,008,952	257,277,325	944,834,674	1,561,001	373,267,175	1,576,940,175
In KHR'000 equivalents (Note 2.3)	1,391,777,473	3,788,873,218	3,995,469	1,166,839,873	6,351,486,033	1,050,977,872	3,859,649,643	6,376,689	1,524,796,410	6,441,800,614

#### (h) Repossessed collateral

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

The Bank did not obtain assets by taking possession of collateral held as security as at 31 December 2024 (31 December 2023: 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 key variables are the macroeconomic variables (MEVs) which have a relationship with observed default rate. In 2024, statistical tests show there is a relationship with consumer price index (2023: Gross domestic product)

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

	Changes		
Consumer price index	+/-1%		
		2024	
		USD	KHR'000 (Note 2.3)
Total decrease in ECL on the positive changes in key variables		(75,754)	(304,910)
Total increase in ECL on the negative changes in key variables		75,754	304,910

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	Changes		
Consumer price index	+/-1%		
		2023	
		USD	KHR'000 (Note 2.3)
Total decrease in ECL on the positive changes in key variables		(14,869)	(60,740)
Total increase in ECL on the negative changes in key variables		14,869	60,740

#### 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 2024, the Bank did not use derivative financial instruments such as foreign exchange contracts 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, mainly with respect to Khmer Riel and Australian Dollar.

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 net carrying amounts by currency in USD equivalent.

	In USD equivalent									
	US\$	KHR	EUR	тнв	AUD	SGD	GBP	MYR	Others	Total
As at 31 December 2024										
Financial assets										
Cash on hand	34,788,263	4,705,158	-	-	-	-	-	-	-	39,493,421
Deposits and placements										
with the central bank	94,222,086	10,809,408	-	-	-	-	-	-	-	105,031,494
Deposits and placements										
with other banks	323,343,990	13,635,595	2,205,953	2,531,755	1,241,629	204,997	311,742	121,521	2,186,041	345,783,223
Loans and advances										
at amortised cost	842,137,520	99,197,441	-	-	-	-	-	-	-	941,334,961
Other financial assets	833,508	159,146	9	-	-	-	-	-	-	992,663
Total financial assets	1,295,325,367	128,506,748	2,205,961	2,531,755	1,241,629	204,997	311,742	121,521	2,186,041	1,432,635,761
Financial liabilities										
Deposits from banks	97,752,399	17,898,684								115,651,083
Deposits from customers	1,115,968,227	21,902,959	1,740,675	1,103,804	1,324,254	88,102	311,480		1,963,228	1,144,402,729
Borrowings	517,580	-	-	-	-	-	-	-	-	517,580
Subordinated debts	32,318,674	-	-	-	-	-	-	-	-	32,318,674
Lease liabilities	4,906,104	-	-	-	-	-	-	-	-	4,906,104
Other financial liabilities	7,542,247	76,588			(31,971)	13,638		196,771	374	7,797,647
Total financial liabilities	1,259,005,231	39,878,231	1,740,675	1,103,804	1,292,283	101,740	311,480	196,771	1,963,602	1,305,593,817

					In USD equi	valent				
	USD	KHR	EUR	ТНВ	AUD	SGD	GBP	MYR	Others	Total
Net on-balance										
sheet position	36,320,136	88,628,517	465,286	1,427,951	(50,654)	103,257	262	(75,250)	222,439	127,041,944
In KHR'000 equivalents										
(Note 2.3)	146,188,547	356,729,781	1,872,776	5,747,503	(203,882)	415,611	1,053	(302,881)	895,317	511,343,825
Off-balance sheet items Bank guarantees										
and letters of credits	183,327,398	-	-	-	-	-	-	-	-	183,327,398
Unused portion										
of overdrafts	90,985,132	-	-	-	-	-	-	-	-	90,985,132
Unused portion of credit cards	14,086,151	_	_	_	_	_	_	_		14,086,151
Term loan commitments	1,594,584	-	-	-	-	-	-	-	-	1,594,584
	1 1									, ,
	289,993,265	-	-	-	-	-	-	-	-	289,993,265
In KHR'000 equivalents										
(Note 2.3)	1,167,222,892	-	-	-	-	-	-	-	-	1,167,222,892
As at 31 December 2023										
Financial assets										
Cash on hand	43,981,590	7,031,955	-	-	-	-	-	-	-	51,013,545
Deposits and placements										
with the central bank Deposits and placements	66,345,608	15,749,944	-	-	-	-	-	-	-	82,095,552
with other banks	234,226,491	15,894,228	1,847,492	1,854,327	626,711	387,438	158,272	130,661	2,151,705	257,277,325
Loans and advances										
at amortised cost	846,476,731	98,357,943	-	-	-	-	-	-	-	944,834,674
Other financial assets Total financial assets	1,069,959	454,078	28 1,847,520	5,602	8	20,430	8,411	2,379	106	1,561,001
	1,192,100,379	137,488,148	1,047,320	1,859,929	626,719	407,868	166,683	133,040	2,151,811	1,336,782,097
Financial liabilities										
Deposits from banks	171,758,352	17,342,053	-	-	-	-	-	-	-	189,100,405
Deposits from customers	956,283,031	32,129,188	948,245	2,222,538	701,843	199,497	118,819	-	2,012,567	994,615,728
Borrowings Subordinated debts	1,152,015 47,405,592	-	-	-	-	-	-	-	-	1,152,015 47,405,592
Lease liabilities	6,164,900	-	-	-	-	-	-	-	-	6,164,900
Other financial liabilities	7,554,424	119,015	306,123	200,712	82,717	132,235	42,339	324,688	1,202	8,763,455
Total financial liabilities	1,190,318,314	49,590,256	1,254,368	2,423,250	784,560	331,732	161,158	324,688	2,013,769	1,247,202,095
Net on-balance sheet position	1,782,065	87,897,892	593,152	(563,321)	(157,841)	76,136	5,525	(191,648)	138,042	89,580,002
	1,702,003	07,007,002	000,02	(303,321)	(137,041)	70,130	5,525	(191,040)	130,042	
In KHR'000 equivalents										
(Note 2.3)	7,279,734	359,062,889	2,423,026	(2,301,166)	(644,780)	311,016	22,570	(782,882)	563,902	365,934,309
Off-balance sheet items										
Bank guarantees										
and letters of credits	277,221,985	-	-	-	-	-	-	-	-	277,221,985
Unused portion										
of overdrafts	65,020,168	775,820	-	-	-	-	-	-	-	65,795,988
Unused portion of credit cards	12,366,196		_							12,366,196
Term loan commitments	17,665,147	217,859	-	-	-	-	-	-	-	17,883,006
	, -, -	,								, .,
	372,273,496	993,679	-	-	-	-	-	-	-	373,267,175
In KHR'000 equivalents										
(Note 2.3)	1,520,737,230	4,059,179	-	-	-	-	-	-	-	1,524,796,409
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### Sensitivity analysis

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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:

	202	4	2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Asset/(Liability)	88,628,517	356,729,781	87,897,892	359,062,889
Khmer Riel (KHR)	465,286	1,872,776	593,152	2,423,026
Euro (EUR)	1,427,951	5,747,503	(563,321)	(2,301,166)
Thai Baht (THB)	(50,654)	(203,882)	(157,841)	(644,780)
Australian Dollar (AUD)	103,257	415,611	76,136	311,016
Singapore Dollar (SGD)	262	1,053	5,525	22,570
Great Britain Pound (GBP)	(75,250)	(302,881)	(191,648)	(782,882)
Malaysian Ringgit (MYR)	222,439	895,317	138,042	563,902
Others	90,721,808	365,155,278	87,797,937	358,654,575

As shown in the table above, the Bank is primarily exposed to changes in USD/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 the KHR exchange rate has increased or decreased by 1% which is set based on the 3-year moving average of the exchange rate from 2022 to 2024 and using 1% as the basis to assess the sensitivity analysis for other currencies.

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:

	2024	2024		2023	
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)	
Increase/(Decrease)					
-1%					
Khmer Riel (KHR)	716,190	2,882,665	710,285	2,901,514	
Australian Dollar (AUD)	(409)	(1,648)	(1,275)	(5,208)	
Other currencies	17,325	69,734	468	1,911	
	733,106	2,950,751	709,478	2,898,217	
Increase/(Decrease)					
+1%					
Khmer Riel (KHR)	(702,008)	(2,825,582)	(696,220)	(2,844,059)	
Australian Dollar (AUD)	401	1,615	1,250	5,106	
Other currencies	(16,982)	(68,353)	(459)	(1,875)	
	(718,589)	(2,892,320)	(695,429)	(2,840,828)	



#### (ii) Price risk

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's main interest rate risk arises from borrowings with variable rate which exposes the Bank to cash flow interest rate risk. The Bank does not have fair value interest rate risk as the interest rates of financial instruments measured at amortised cost are similar to prevailing market rates.

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 net 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
	USD	USD	USD	USD	USD	USD	USD
As at 31 December 2024							
Financial assets							
Cash on hand	-	-	-	-	-	39,493,421	39,493,421
Deposits and placements with the central bank	-	-	4,505,192	-	-	100,526,302	105,031,494
Deposits and placements with other banks	2,018,935	330,546,158	-	-	-	13,218,130	345,783,223
Loans and advances at amortised cost	-	-	238,923,474	153,688,556	548,722,931	-	941,334,961
Other financial assets	-	-	-	-	-	992,662	992,662
Total financial assets	2,018,935	330,546,158	243,428,666	153,688,556	548,722,931	154,230,515	1,432,635,761
Financial liabilities							
Deposits from banks	1,883,136	-	113,767,947	-	-	-	115,651,083
Deposits from customers	86,301,684	-	655,460,663	-	-	402,640,382	1,144,402,729
Borrowings	-	-	310,672	206,908		-	517,580
Subordinated debts	-	-	318,674		32,000,000	-	32,318,674
Lease liabilities	-	-	1,548,628	2,012,062	1,345,414	-	4,906,104
Other financial liabilities	-	-	-			7,797,647	7,797,647
	88,184,820	-	771,406,584	2,218,970	33,345,414	410,438,029	1,305,593,817
Total interest rate repricing gap	(86,165,885)	330,546,158	(527,977,918)	151,469,586	515,377,517	(256,207,514)	127,041,944
In KHR'000 equivalent (Note 2.3)	(346,817,687)	1,330,448,286	(2,125,111,122)	609,665,086	2,074,394,506	(1,031,235,244)	511,343,825
Off-balance sheet items							
Bank guarantees and letters of credits	183,327,398	-	-	-	-	-	183,327,398
Unused portion of overdrafts	90,985,132	-	-	-	-	-	90,985,132
Unused portion of credit cards	14,086,151	-	-	-	-	-	14,086,151
Term loan commitments	1,594,584	-	-	-	-	-	1,594,584
	289,993,265	-	-	-	-	-	289,993,265
In KHR'000 equivalent (Note 2.3)	1,167,222,892	-	_	_	-	_	1,167,222,892

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	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non-interest rate sensitive	Total
	USD	USD	USD	USD	USD	USD	USD
As at 31 December 2023							
Financial assets							
Cash on hand	-	-	-	-	-	51,013,545	51,013,545
Deposits and placements with the central bank	-	-	7,804,334	-	-	74,291,218	82,095,552
Deposits and placements with other banks	222,021,559	25,090,226	-	-	-	10,165,540	257,277,325
Loans and advances at amortised cost	19,529,868	70,557,606	134,580,279	280,119,229	440,047,692	-	944,834,674
Other financial assets	-	-	-	-	-	1,561,001	1,561,001
Total financial assets	241,551,427	95,647,832	142,384,613	280,119,229	440,047,692	137,031,304	1,336,782,097
Financial liabilities							
Deposits from banks	65,471,958	49,089,845	73,929,444	-	-	609,158	189,100,405
Deposits from customers	361,669,648	89,178,049	468,547,551	-	-	75,220,480	994,615,728
Borrowings	9,294	57,380	276,704	784,844	23,793		1,152,015
Subordinated debts		318,674	86,918	-	47,000,000	-	47,405,592
Lease liabilities	129,139	259,593	1,184,312	3,971,978	619,878	-	6,164,900
Other financial liabilities	-	-	-		-	8,763,455	8,763,455
	427,280,039	138,903,541	544,024,929	4,756,822	47,643,671	84,593,093	1,247,202,095
Total interest rate repricing gap							
	(185,728,612)	(43,255,709)	(401,640,316)	275,362,407	392,404,021	52,438,211	89,580,002
In KHR'000 equivalent (Note 2.3)							
	(758,701,380)	(176,699,571)	(1,640,700,691)	1,124,855,433	1,602,970,426	214,210,092	365,934,309
Off-balance sheet items							
Bank guarantees and letters of credits							
Unused portion of overdrafts	2,053,878	3,692,902	271,475,205	-	-	-	277,221,985
Unused portion of credit cards	65,795,988	-	-	-	-	-	65,795,988
Term loan commitments	12,366,196	-	-	-	-	-	12,366,196
	-	-	14,075,302	-	3,807,704	-	17,883,006
	80,216,062	3,692,902	285,550,507	-	3,807,704	-	373,267,175
In KHR'000 equivalent (Note 2.3)	00,210,002	5,052,502	203,330,307		5,507,704		5,5,207,175
	327,682,613	15,085,505	1,166,473,821	-	15,554,471	-	1,524,796,410



#### 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.

#### (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
	USD	USD	USD	USD	USD	USD
As at 31 December 2024						
Financial assets						
Cash on hand	39,493,421	-	-	-	-	39,493,421
Deposits and placements with the central bank	100,526,302	-	4,505,192	-	-	105,031,494
Deposits and placements with other banks	2,018,935	13,218,130	330,546,158	-	-	345,783,223
Loans and advances at amortised cost	-	-	238,923,474	153,688,556	548,722,931	941,334,961
Other financial assets	992,662	-	-	-	-	992,662
Total financial assets	143,031,320	13,218,130	573,974,824	153,688,556	548,722,931	1,432,635,761
Financial liabilities						
Deposits from banks	1,883,136	-	113,767,947	-	-	115,651,083
Deposits from customers	488,942,066	-	655,460,663	-	-	1,144,402,729
Borrowings	-	-	310,672	206,908	-	517,580
Subordinated debts	-	-	318,674		32,000,000	32,318,674
Lease liabilities	-	-	1,548,628	2,012,062	1,345,414	4,906,104
Other financial liabilities	7,797,647	-	-	-	-	7,797,647
Total financial liabilities	498,622,849		771,406,584	2,218,970	33,345,414	1,305,593,817
Net financial (liabilities)/assets	(355,591,529)	13,218,130	(197,431,760)	151,469,586	515,377,517	127,041,944
In KHR'000 equivalent (Note 2.3)	(1,452,591,396)	53,996,061	(806,508,742)	618,753,261	2,105,317,157	518,966,341
Off-balance sheet items						
Bank guarantees and letters of credits	183,327,398	-	-	-	-	183,327,398
Unused portion of overdrafts	90,985,132	-	-	-	-	90,985,132
Unused portion of credit cards	14,086,151	-	-	-	-	14,086,151
Term loan commitments	1,594,584	-	-	-	-	1,594,584
	289,993,265	-	-	-	-	289,993,265
In KHR'000 equivalent (Note 2.3)	1,167,222,892	-	-	-	-	1,167,222,892

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	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD	USD
As at 31 December 2023						
Financial assets						
Cash on hand	51,013,545	-	-	-	-	51,013,545
Deposits and placements with the Central Bank	74,291,218	-	7,850,784	-	-	82,142,002
Deposits and placements with other banks	232,446,810	25,285,137	-	-	-	257,731,947
Loans and advances at amortised cost	59,134,178	101,896,689	296,792,729	482,398,742	293,633,759	1,233,856,097
Other financial assets	428,673	-	112,277	1,020,051	-	1,561,001
Total financial assets	417,314,424	127,181,826	304,755,790	483,418,793	293,633,759	1,626,304,592
Financial liabilities						
Deposits from banks	66,154,118	49,520,473	77,803,055	-	-	193,477,646
Deposits from customers	436,979,803	89,932,334	487,656,063	-	-	1,014,568,200
Borrowings	9,508	62,199	296,603	820,829	23,979	1,213,118
Subordinated debts	-	569,957	1,251,771	5,836,028	50,442,344	58,100,100
Lease liabilities	150,013	300,026	1,344,286	4,188,417	746,666	6,729,408
Other financial liabilities	7,010,973	49,374	1,703,108	-	-	8,763,455
Total financial liabilities	510,304,415	140,434,363	570,054,886	10,845,274	51,212,989	1,282,851,927
Net financial (liabilities)/assets	(92,989,991)	(13,252,537)	(265,299,096)	472,573,519	242,420,770	343,452,665
In KHR'000 equivalent (Note 2.3)	(379,864,113)	(54,136,614)	(1,083,746,807)	1,930,462,825	990,288,845	1,403,004,136
Off-balance sheet items						
Bank guarantees and letters of credits	277,283,323	-	-	-	-	277,283,323
Unused portion of overdrafts	65,795,988	-	-	-	-	65,795,988
Unused portion of credit cards	12,366,196	-	-	-	-	12,366,196
Term loan commitments	17,889,886	-	-	-	-	17,889,886
	373,335,393	-	-	-	-	373,335,393
In KHR'000 equivalent (Note 2.3)	1,525,075,080	-	-	_	-	1,525,075,080

#### 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 a 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 their carrying value as at reporting date.



#### 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 offering a 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. 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 the active market and their fair value approximates their carrying amount because the interest rate is similar to the prevailing market rate.

#### 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 coverage ratios.

The table below summarises the composition of regulatory capital:

	31 Decemb	31 December 2024		er 2023
	USD	KHR'000 (Note 2.3)	USD	KHR'000 (Note 2.3)
Tier 1 capital				
Share capital	75,000,000	301,875,000	75,000,000	306,375,000
Capital reserves	65,000,000	261,625,000	42,000,000	171,570,000
Retained earnings	54,393,542	178,853,667	44,278,389	180,877,219
Less: Intangible assets	(1,052,682)	(4,237,046)	(1,173,501)	(4,793,752)
Less: Loans to related parties	(3,400,769)	(13,688,095)	(2,798,498)	(11,431,864)
	189,940,091	724,428,526	157,306,390	642,596,603
Tier 2 complementary capital				
General provision	12,597,020	50,703,004	12,919,366	52,775,610
Subordinated debts	29,000,000	130,082,663	47,000,000	191,995,000
	41,597,020	180,785,667	59,919,366	244,770,610
	231,537,111	905,214,193	217,225,756	887,367,213

# $\Sigma$ 36. EVENTS AFTER THE REPORTING DATE

At the date of this report, to the best knowledge of the Board of Directors, there have been no significant events occurring after end of the reporting period which would require adjustments or disclosures to be made in the financial statements.

# $\Sigma$ 37. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements as at 31 December 2024 and for the year then ended were approved for issue by the Board of Directors on 26 March 2025.

# SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED **BY THE NATIONAL BANK OF CAMBODIA**

FOR THE YEAR ENDED 31 DECEMBER 2024

# $\Sigma$ STATEMENT BY DIRECTORS

I, the undersigned, being the Executive Director/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 2024. 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 26 March 2025

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 Sep	1 Sep	1 Sep	1 Jun	1 Jan
	2016	2017	2018	2019	2020
Minimum LCR	60%	70%	80%	90%	100%

As at 31 December 2024, the Bank's Liquidity Coverage Ratio was 186.56%.

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 USD50 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 USD75 million) within two years, starting from signing date 22 March 2016.

As at 31 December 2024, the Bank had paid-up statutory capital of USD75,000,000 which meet the minimum registered capital requirement.

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

The Bank's Net Worth as at 31 December 2024 amounted to USD 231,537,111 as computed in Schedule 2.

Banks must maintain their net worth at least equal to the minimum capital. As at 31 December 2024, the Bank's net worth of USD 231,537,111 was higher by US\$156,537,111 compared to the minimum capital of USD75,000,000.

The Net Worth calculation is detailed in Schedule 2.

# 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 2024, the Bank maintained a Solvency Ratio of 18.77% 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 (USD) and maintains its books of accounts in USD. Accordingly, all currencies other than USD are considered as foreign currencies.

#### **Balance sheet items**

As at 31 December 2024, 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 2024, 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 2024, 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, CIRCULAR NO. B7-021-2314, AND CIRCULAR NO. B7-023-001

The central bank's circular B7-021-2314 on classification and provisioning requirement on restructured loan dated 28 December 2021 (implemented from 1 January 2022) requires the financial institutions to classify and make provision on the restructured loan into three groups of viable, need more restructuring, and non-viable. Each group is classified into five classifications with the minimum level of provision accordingly.

The Central Bank's circular B7-023-001 dated 23 November 2023 on restructuring loans for tourism in Siem Reap province to allow banks and financial institutions to restructure their tourism-related loans in Siem Reap province. The financial institutions can restructure loan two times, starting from the effective date of this circular until the end of December 2024. The financial institutions can maintain same loan classification as before restructuring and do not require to make additional provisions.



After loan restructuring, if the institutions found that the status of financial hardship and repayments difficulties of the restructured customers was not temporary, the institutions shall immediately downgrade loan classification and provide additional provisions for the restructured loan.

The institutions can apply for upgrading loan classification based on assessing the repayment capacity of customer for the next six-month for long-term loans (next 3 months for short-term loans) after the last grace period (end of December 2024) in accordance with the Prakas B7-017-344 on Credit Risk Grading and Impairment Provisioning.

As at 31 December 2024, there are 3 restructured loans for tourism in Siem Reap province amounted to USD584,420.

The amount of the provision for impairment losses on financial facilities determined as at 31 December 2024 is in accordance with the requirements of this Prakas and Circulars.

On 5 February 2025, the NBC issued Circular No. B30-025-170, which requires banks and financial institutions to disclose total provision and provision for accrued interest receivable at all loan classification in the supplementary financial information for the year 2024.

The details of the computation of the required financial facilities provision are provided in Schedule 4.

## $\Sigma$ 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 2024, 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.

# D 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 2024, 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.

## $\Sigma$ 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 2024, the Bank's fixed assets amounting to USD5,398,873 (including intangible assets of USD1,146,543) was equivalent to 2.00% of the Bank's net worth.

# D 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 2024, the Bank's rents were for its operations and rental prepayment did not exceed one year rent.

# D 12. DETERMINATION OF CAPITAL BUFFER OF BANKS AND FINANCIAL INSTITUTIONS, PRAKAS NO. B7-018-068, CIRCULAR NO. B7-020-002 C.L, LETTER NO. B7-020-622, AND LETTER NO. B7-023-2621

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%.

On 23 November 2024, The Central Bank issued Letter No. B7-023-2621 to allow banks and financial institutions to maintain a capital conservation buffer at 1.25% until 31 December 2024.

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 2024, the Bank's capital buffer is 12.12% which is already exceed the required capital conservation buffer of 1.25%. Please refer to Schedule 6 for details.

# 13. PROVISION OF CREDIT IN NATIONAL CURRENCY OF BANKING AND FINANCIAL INSTITUTIONS, PRAKAS NO. B7-016-334

The Bank is required to have its loans in national currency at least 10% of the total loan portfolio based on the Prakas N.B7-016-334 issued on 1 December 2016 which shall be fully implemented by 31 December 2019.

As at 31 December 2024, the Bank's loans in national currency (Khmer Riel) amounting to USD99,197,441 which was equivalent to 11% of the Bank's total loan portfolio.



# **SCHEDULE 1**

LIQUIDITY COVERAGE RATIO UNAUDITED AS AT 31 DECEMBER 2024

in USI	D			Non wei	ghted amo	unts	Weig	hted amour	nts	Total
ASSETS				KHR	USD	Other currencies	KHR	USD	Other currencies	
	1.11	1	Notes and coins	4,705,158	34,788,263	-	4,705,158	34,788,263	-	39,493,421
	1.12		Reserves requirement							
			with the NBC > minimum							
			reserve requirement	-	-	-	-	-	-	-
	1.13	1	Reserves requirement							
			with the NBC in KHR	2,283,491	-	-	2,283,491	-	-	2,283,491
	1.14	0.7	Reserves requirement							
			with the NBC in USD	-	81,152,000	-	-	56,806,400	-	56,806,400
	1.15	1	Amounts deposited at the							
НОГА			NBC excluding settlement							
HQLA			account and capital							
			guarantee account	7,870,356	73,531,282	-	7,870,356	73,531,282	-	81,401,638
	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)	14,859,005	189,471,545	-	14,859,005	165,125,945	-	179,984,950
	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							
OLA			included in 1.17 with rating							
017			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	-	-	-	-	-	-	
			Total 2 = Minimum [OLA ;							
			40% (HQLA+OLA)]	14,859,005	189,471,545	-	14,859,005	165,125,945	-	179,984,950
Total as	ssets		Total 3 = Total 1 + Total 2	14,859,005	189,471,545	-	14,859,005	165,125,945	-	179,984,950



in US	5			Non wei	ghted amo	unts	Weigh	ited amour	nts	Total
				KHR	US\$	Other currencies	KHR	US\$	Other currencies	
NET CA			-							
expecte			ows - expected cash inflows							
	Ουτι	FLOWS								
			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	7,426,953	632,051,434	5,661,571	1,114,043	94,807,715	849,236	96,770,994
			Unsecured wholesale funding							
	2.21	0.25	operational deposits (unsecured							
			funding generated by							
			clearing, custody and cash	11 242 250	454740000	507 400	2 24 2 5 2 2	20 607 266	1 4 6 0 5 0	
	2.22	0.4	management activities)	11,242,358	154,749,063	587,433	2,810,589	38,687,266	146,858	41,644,714
	2.22	0.4	non-operational deposits							
			from non-financial corp. not qualifying for reporting							
			in 2.11 to 2.12	3,570,789	235,742,327	282,537	1,428,316	94,296,931	113,015	95,838,261
	2.23	0.4	non-operational deposits	5,570,769	255,742,527	202,337	1,420,510	94,290,951	115,015	95,656,201
	2.25	0.4	from sovereigns,							
			central banks, and PSEs	-	-	-	_	-	-	-
CASH	2.24	1	non-operational deposits from							
OUT FLOWS			banks and financial institutions							
FLOWS			(as defined in Annex 2)	5,002,653	23,127,078	-	5,002,653	23,127,078	-	28,129,731
	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	-	-	-	-	-	-	
	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							
	2.44	1	and other transactions	-	-	-	-	-	-	
	2.41		derivative payables	-	-	-	-	-	-	
	2.42	I	outflows from market valuation							
			changes of collateral for derivative transactions							
	2.43	1	other derivative cash outflows	-	-	-	-	-	-	-
	2.43	I		-	-	-	-	-	-	-



in USS	5			Non wei	ighted amo	unts	Weig	hted amour	nts	Total
				KHR	US\$	Other currencies	KHR	US\$	Other currencies	
NET CA			S = ows - expected cash inflows							
	ουτι	FLOWS								
			Committed facilities							
			for the undrawn portion							
			of committed credit							
			and liquidity facilities							
			to retails and SMEs	-	-	-	-	-	-	
	2.51	0.05	credit facilities	-	14,086,151	-	-	704,308	-	-
	2.52	0.05	liquidity facilities	-	-	-	-	-	-	704,308
			to non financial corporates,							-
			sovereigns and central banks							
	2.53	0.1	credit facilities	1,198,119	196,869,025	-	119,812	19,686,902	-	19,806,714
	2.54	0.3	liquidity facilities	-	-	-	-	-	-	-
			to banks and financial institutions							
			(as defined in Annex 2)							
	2.55	0.4	credit facilities	-	-	-	-	-	-	
	2.56	0.4	liquidity facilities	-	-	-	-	-	-	-
	0.57	0.4	to other financial institutions							
	2.57	0.4	credit facilities	-	-	-	-	-	-	-
	2.58	1	liquidity facilities	-	-	-	-	-	-	-
CASH	2.59	1	to other legal entities							
OUT	L		credit facilities	-	-	-	-	-	-	
FLOWS	2.60	1	liquidity facilities	-	-	-	-	-	-	-
			Other contingent funding obligations (whether							
			contractual or not)							
	2.71	0.1	unconditional revocable							
	2.71	0.1	credit and liquidity							
			facilities' agreements	384,844	182,942,673	_	38,484	- 18,294,267	_	18,332,752
	2.72	1	trade finance related	50-,0	102,942,075		50,404	- 10,294,207		10,332,732
	2.72		obligations (report average							
			of monthly net outflows							
			in last 12-month period)	-	30,885,880	-	-	30,885,880	-	30,885,880
	2.73	0.5	Guarantees and letters		00,000,000			00,000,000		00,000,000
			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	1,653	100,156	-	1,653	100,156	-	101,810
			Total 4 = Σ ( 2.11 ; 2.81)		1,470,553,787	6,531,541	10,515,550	320,590,503	1,109,109	331,510,856
					-	-	-	-	-	-

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SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF	CAMBODIA
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in USE	)			Non we	ighted amou	ints	Weig	hted amour	nts	Tota
				KHR	USD	Other currencies	KHR	USD	Other currencies	
	INFLO	WS								
			Outstanding Reverse							
			repos and securities							
			borrowing with remaining							
			maturities within 30 days							
			where the collateral received							
			is not re-hypothecated							
	3.11	0	covered by HQLA	-	-	-	-	-	-	
	3.12	0.25	covered by OLA	-	-	-	-	-	-	
	3.13	1	covered by other assets	-	-	-	-	-	-	
			where the collateral received							
			is re-hypothecated							
	3.14	0	covered by HQLA	-	-	-	-	-	-	
	3.15	0	covered by OLA	-	-	-	-	-	-	
	3.16	0	covered by other assets	-	-	-	-	-	-	
			Undrawn committed facilities							
			from banks and financial							
			institutions as defined in Annex 2							
	3.21	0	Committed facilities from banks							
CASH			and financial institutions other							
N			than those reported in 3.22	-	-	-	-	-	-	
LOWS	3.22	1	Committed fund facilities							
			with parent bank	-	30,000,000	-	-	30,000,000	-	30,000,0
			Other contractual inflows,							
			either secured or							
	2.24	0.5	unsecured, within 30 days	2 44 4 4 7 0	46747700		4 207 005	0.070.000		0 500 0
	3.31	0.5	from retail customers	2,414,170	16,747,792	-	1,207,085	8,373,896	-	9,580,98
	3.32	0.5	from SMEs	70,368	516,414	-	35,184	258,207	-	293,3
	3.33 3.34	0.5	from non-financial corporates from central banks	47,778	888,912	-	23,889	444,456	-	468,3
		1	from banks and financial	-	-	-	-	-	-	
	3.35	I	institutions as							
			defined in Annex 2							
	3.36	0.5	from other financial institutions	-	-	-	-	-	-	
	5.50	0.5	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	6,956,522	186,767,789	1,674,733	6,956,522	186,767,789	1,674,733	195,399,0
			derivative cash inflows		,	.,	0,000,0000		.,0, .,,00	
	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)	9,488,838	234,920,907	1,674,733	8,222,680	225,844,348	1,674,733	235,741,7
			Total 6 = Total 4 - Min							
OTAL NE	T CASH O	UTFLOWS	(Total 5; 75% Total 4)	38,316,207	1,705,474,694	8,206,274	2,628,888	94,746,155	277,277	96,473,40
	COVERA		LCR= Total 3/Total 6				565.22	174.28		186.5



CIMB BANK PLC

SUPPLEMENTARY FINANCIAL INFORMATION REQUIRED BY THE NATIONAL BANK OF CAMBODIA

# **SCHEDULE 2**

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ANNUAL REPORT 2024

NET WORTH UNAUDITED AS AT 31 DECEMBER 2024

NET WORTH CALCULATION		in USD	in Million KHR
Tier 1: (Core Capital)			
I. Sub-total A			
+ Paid-in capital/Capital endowment		75,000,000	301,875
+ Reserves (other than revaluation reserves)		65,000,000	261,625
+ Audited Net Profit (last financial year)		16,445,653	66,194
+ Retained Earnings		37,947,890	152,740
+ 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	194,393,543	782,434
+ 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		1,052,682	4,237
+ Shareholders, Directors, Related Parties (deduct)		3,400,769	13,688
1. Unpaid portion(s) of capital (a)			15,000
2. Loans, overdrafts and other advances (b)		3,400,769	13,688
3. Debt instruments held bearing signature of Shareholders, Directors, Related Parties (c)			
+ Other losses		-	-
(a), (b), and (c) to be itemized in an attachment		-	-
	Sub-Total B	4,453,451	17,925
Total Tier 1 (Core Capital) (A) - (B)		189,940,092	764,509
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)		12,597,020	50,703
+ Subordinated Debts Instruments (Provided complying with condition set forth in article 7)		29,000,000	116,725
+ 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	41,597,020	167,428
+ Limit check on Subordinated Debts (max. 50 % of Tier 1 Capital)		15.27%	15.27%
IV. Sub-Total D (Tier 2, Deductions)			
+ Equity participation banking & Fin. Institution		-	-
+ Other items to be deducted (def. charge)		-	-
	Sub-Total D	-	-
Total Tior 2 (Complementary Capital) (C) (D)		41,597,020	167 400
Total Tier 2 (Complementary Capital) (C) - (D)         + Limit check on Tier 2 capital (Tier 2 = max. 100 % of Tier 1)		21.90%	167,428 21.90%
$\sim$ Limit check of the 2 capital (fiel 2 – fillax, 100 $\%$ 0) fiel 1)		21.90%	21.90%

# **SCHEDULE 3**

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SOLVENCY RATIO UNAUDITED AS AT 31 DECEMBER 2024

	in USD	Weighting	in USD	in Million KHR
I- Balance Sheet Items, weighted by degree of Counter-Party Risks				
1- Weighting 0% on Assets with low Risk	270,654,400		-	-
1.1- Cash	39,493,421	0%	-	-
1.2- Gold	-	0%	-	-
1.3- Claims on the National Bank of Cambodia	195,966,984	0%	-	-
1.4- Assets collateralized by Deposits 100% lodged with Banks	35,193,995	0%	-	-
1.5- Claims on or Guaranteed by Sovereigns rated AAA to AA- or equivalent	-	0%	-	-
2- Weighting 20% on Assets with Moderate Risk	4,778,225		955,645.00	3,846.00
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	4,778,225	20%	955,645	3,846
3- Weighting 50% on Assets with Medium Risk	289,624,439		144,812,220	582,869
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	289,624,439	50%	144,812,220	582,869
4- Weighting 100% on Assets with Full Risk	966,714,164		966,714,164	3,891,025
4.1- All other Assets, besides mentioned above	966,714,164	100%	966,714,164	3,891,025
5- Weighting 120% on Tradable Securities	-			
5.1- Tradable Securities	-	120%	-	
Total (I) = (1) + (2) + (3) + (4)	1,531,771,228		1,112,482,029	4,477,740
II- Off-Balance Sheet items, weighted by degree of Counter-Party Risk				
1- Weighting 0% on Operations with low Risk	299,754,910		-	-
1.1- Undrawn Facilities, particularly overdrafts and commitments to lend,				
which are for an initial term of not more than one year	299,754,910	0%	-	-
1.2- Other items carrying a low risk		0%		
2- Weighting 20% on Operations with Moderate Risk	161,356		32,271	130
2.1- Documentary credits is sued or confirmed where the underlying goods			- /	
serve as collateral and other similar transactions	161,356	20%	32,271	130
2.2- Other Items carrying moderate risk	-	20%	- ,	-
3- Weighting 50% on Operations with Medium Risk	135,314,137		67,657,069	272,320
3.1- Commitments to pay resulting from documentary credits,			- , ,	<u> </u>
issued or confirmed, where the underlying goods do not serve as collateral	133,719,553	50%	66,859,777	269,111
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	1,594,584	50%	797,292.00	3,209.00
3.4- Other items carrying medium risk		50%	-	-
4- Weighting 100% on Operations with Full Risk	-	0070	-	-
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) = $(1) + (2) + (3) + (4)$	435,230,403	10070	67,689,340	272,450
	-33,230,703		0,000,040	212,730
III- Total Assets and Operations after weighting Risk = (I) + (II)			1,180,171,369	4,750,190
Solvency Ratio = Total Net Worth / III ( >15% )			18.77%	18.77%
			10.7770	10.7770

# **SCHEDULE 4**

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CLASSIFICATION OF AND PROVISIONING FOR BAD AND DOUBTFUL FINANCIAL FACILITIES UNAUDITED AS AT 31 DECEMBER 2024

The Bank	Gross	Financial facilities amount Accrued interest receivable USD	The Central Bank requirement Classification	The Central Bank's Provision Rate	The Central Bank's Required Provision Gross USD	The Central Bank's Required Provision Accrued interest receivable USD	Total	Provision recorded by the Bank USD	Difference in Provision amount USD
Financial facilities	1,393,109,003	6,223,409	Normal	1%	13,931,090	62,234	13,993,324	13,993,324	-
Financial facilities	14,279,099	246,573	Special mention	3%	428,373	7,397	435,770	435,770	-
Financial facilities	10,145,989	273,106	Substandard	20%	2,029,198	54,621	2,083,819	2,083,819	-
Financial facilities	2,647,556	142,765	Doubtful	50%	1,323,778	71,383	1,395,161	1,395,161	-
Financial facilities	8,643,074	1,526,323	Loss	100%	8,643,074	1,526,323	10,169,397	10,169,397	
	1,428,824,721	8,412,176			26,355,513	1,721,958	28,077,471	28,077,471	

# **SCHEDULE 5**

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NET OPEN POSITION UNAUDITED AS AT 31 DECEMBER 2024

		Element	s after deduction	of affected provis	sion	Net open position	Net open position/net worth	Limit	Excess
No	Currency	Assets	Liabilities and capital	Currency receivables	Currency payables				
				Off-balance sheet	Off-balance sheet				
		1	2	3	4	5=1-2+3-4			
1	USD	5,605,281	5,988,084	1,831,189	1,832,802	(384,416)	-43%	N/A	N/A
2	KHR	542,744	165,707	19,345	19,345	377,036	42%	N/A	N/A
3	EUR	8,884	7,408	12,078	12,391	1,163	0%	20%	No
4	SGD	826	446	-	-	380	0%	20%	No
5	HKD	34	-	-	-	34	0%	20%	No
6	THB	10,196	5,683	2,019	592	5,939	0%	20%	No
7	JPY	8,234	7,943	-	-	291	0%	20%	No
8	PHP	-	-	-	-	-	0%	20%	No
9	AUD	5,000	5,900	500		(400)	0%	20%	No
10	CAD	86	-	-	-	86	0%	20%	No
11	GBP	1,289	1,254	7,421	7,421	34	0%	20%	No
12	CNY	41	-	-	-	41	0%	20%	No
13	KRW	-	-	-	-	-	0%	20%	No
14	VND	-	-	-	-	-	0%	20%	No
15	OTHERS	953	1,143	-	-	(190)	0%	20%	No
		6,183,569	6,183,569	1,872,552	1,872,552				



# **SCHEDULE 6**

DETERMINATION OF CAPITAL BUFFER UNAUDITED AS AT 31 DECEMBER 2024

	Minimum Capital Conservation Ratio (expressed as percentage of earning)
Tier 1 Capital Ratio	
≥ 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	14,752,142	1.25
Countercyclical capital buffer	-	-
Total capital buffer	14,752,142	1.25
Tier 1 Capital	189,940,092	16.09
Tier 2 Capital	41,597,020	3.52
Total Capital (Net Worth)	231,537,143	19.62
Risk Weighted Assets - RWA	1,180,171,368	-
Tier 1 capital needed for Minimum Solvency ratio	135,428,687	11.48
Available Tier 1 Capital for Capital Buffer	54,511,438	4.62
Additional Tier 1 Capital buffer to be built up		
Minimum Tier 1 capital ratio + available Tier 1 capital for capital buffer Minimum Capital Conservation ratio (expressed as percentage of earnings	)	12.12



# **SCHEDULE 7**

C/	APITAL	USD
1	<b>Equity to total assets (A/B)</b> A – Equity	<b>14.33%</b> 220,848,462
	B – Total assets	1,541,330,841
2	Capital Tier I to total assets (A/B)	<b>12.32%</b>
	A – Capital Tier 1 B – Total assets	189,940,092 1,541,330,841
3	Capital Tier I to risk weighted assets (A/B)	16.09%
	A – Capital Tier 1 B – Risk weighted assets	189,940,092 1,180,171,369
4	Capital Tier I + Tier II to risk weighted assets (A/B)	19.62%
	A – Capital Tier I + Tier II B – Risk weighted assets	231,537,111 1,180,171,369
		1,100,171,305
5	Net worth to assets (A/B)	15.02%
	A – Net worth B – Total assets	231,537,111 1,541,330,841
		1,341,330,041
6	Solvency ratio (A/B)	19.62%
	A – Net worth	231,537,111
	B – Risk weighted assets	1,180,171,369
7	Debt to total assets (A/B)	85.67%
	A – Total liabilities	1,320,482,379
	B – Total assets	1,541,330,841
8	Debt to equity (A/B)	597.91%
	A – Total liabilities	1,320,482,379
	B – Equity	220,848,462
9	Dividend to net profit (A/B)	0.00%
	A – Dividend B – Net profit	- 17,616,025
		17,010,025
A	SSET QUALITY	USD
10	Banking reserve to total loans (A/B)	3.05%
	A – Banking reserves	29,000,000
	B – Total loans (gross)	950,155,123
11	Banking reserve to total assets (A/B)	1.88%
	A – Banking reserves	29,000,000
	B – Total assets	1,541,330,841
12	Non-performing loans to total loans (A/B)	2.39%
	A – Non-performing loans	22,720,729
	B – Total loans (gross)	950,155,123

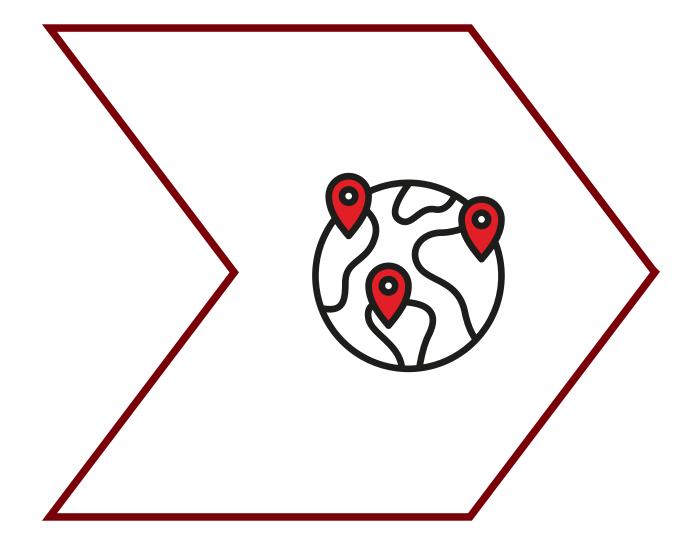
#### CIMB BANK PLC

# OTHER RATIO COMPUTATIONS UNAUDITED AS AT 31 DECEMBER 2024

ASSET QUALITY USD			
13	Non-performing loans to total assets (A/B)	1.47%	
	A – Non-performing loans	22,720,729	
	B – Total assets	1,541,330,841	
14	Classified assets to total loans (A/B)	2.39%	
	A – Classified assets	22,720,729	
	B – Total loans (gross)	950,155,123	
15	Classified assets to total assets (A/B)	1.47%	
	A – Classified assets	22,720,729	
	B – Total assets	1,541,330,841	
16	Classified assets to equity (A/B)	10.29%	
	A – Classified assets	22,720,729	
	B – Equity	220,848,462	
17	Loans to related parties to total loans (A/B)	0.36%	
	A – Loans to related parties	3,400,769	
	B – Total loans (gross)	950,155,123	
18	Large exposure to total loans (A/B)	7.88%	
	A – Large exposure	74,894,187	
	B – Total loans (gross)	950,155,123	
19	Loans to related parties to net worth (A/B)	1.47%	
	A – Loans to related parties	3,400,769	
	B – Net worth	231,537,111	
20	Large exposure to net worth (A/B)	32.35%	
	A – Large exposure	74,894,187	
	B – Net worth	231,537,111	
21	General provision to total loans (A/B)	1.33%	
	A – General provision	12,597,020	
	B – Total loans (gross)	950,155,123	
22	Specific provision to total loans (A/B)	1.63%	
	A – Specific provision	15,480,451	
	B – Total loans (gross)	950,155,123	
23	Specific provision to non-performing loans (A/B)	68.13%	
	A – Specific provision	15,480,451	
	B – Non performing loans	22,720,729	
24	All allowances to total assets (A/B)	1.82%	
	A – Total all allowances	28,077,471	
	B – Total assets	1,541,330,841	
25	Loans to deposits (A/B)	80.05%	
	A – Total loans to non-bank customers (gross)	916,099,863	
	B – Customer's deposits	1,144,402,729	

EARNINGS	USD
26 Return on assets(ROA) (A/B)	1.14%
A – Net profit	17,616,025
B – Total assets	1,541,330,841
27 Return on equity (ROE) (A/B)	7.98%
A – Net profit	17,616,025
B – Equity	220,848,462
28 Gross yield (A/B)	5.81%
A – Interest income B – Total assets	89,602,332
D - TULAI ASSELS	1,541,330,841
29 Net interest margin (NIM) to total assets ((A-B)/C)	2.79%
A – Interest income	89,602,332
B – Interest expense	46,652,387
C – Total assets	1,541,330,841
30 Other income (OTINC) to total assets = (A/B)	0.64%
A – Other incomes	9,829,742
B – Total assets	1,541,330,841
31 Provision to total assets (A/B)	1.82%
A – Provision	28,077,471
B – Total assets	1,541,330,841
32 Overhead to total assets = (A/B)	2.30%
A – Non-interest expense	35,331,551
B – Total assets	1,541,330,841
33 Net income before tax (NIBT) to total assets = (A/B)	1.45%
A – Net income before tax	22,340,192
B – Total assets	1,541,330,841
34 Tax to total assets (A/B)	0.31%
A – Tax	4,724,167
B – Total assets	1,541,330,841
35 Interest margin to gross income ((A-B)/C)	43.07%
A – Interest income	89,602,332
B – Interest expense	46,652,387
C – Gross income	99,718,071
36 Non-interest income to gross income (A/B)	10.14%
A – Non-interest income	10,115,739
B – Gross income	99,718,071
37 Non-interest expense to gross income (A/B)	35.43%
A – Non-interest expense	35,331,551
B – Gross income	99,718,071
38 Times interest earned ((A+B)/C)	77.00%
A – Income before tax	22,340,192
B – Interest expense	46,652,387
C – Interest income	89,602,332

LIQUIDITY USD			
86.13%			
1,327,604,268			
1,541,330,841			
56.28%			
867,399,948			
1,541,330,841			
34.85%			
1,327,604,268			
867,399,948			
1,320,482,379			
153.06%			
1,327,604,268			
867,399,948			
124.92%			
1,144,402,729			
916,099,863			



# 07

# **CORPORATE DIRECTORY**

158	Branch Network
160	Group Corporate Directory

# **BRANCH NETWORK**

## BRANCH LOCATION



## HEAD OFFICE

60, Preah Monivong Boulevard, Village 10, Sangkat Voat Phnom, Khan Doun 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

#### EXCHANGE SQUARE BRANCH

Ground Floor, Exchange Square, Street 51-61 & 102-106, Sangkat Voat Phnom, Khan Doun Penh, Phnom Penh

#### KRONG SIEM REAP BRANCH

38-39-40, Sivatha Street, Sangkat Svay Dangkom, Krong Siem Reap, Siem Reap Province

#### CHAMKAR MON BRANCH

763, Street 93, Sangkat Boeng Trabaek, Khan Chamkar Mon, Phnom Penh

#### TUEK THLA BRANCH

Unit 1E&F, Ground Floor, California Social House, Russian Federation Boulevard, Sangkat Tuek Thla, Khan Sen Sok, Phnom Penh

#### BAK TOUK BRANCH

Ground Floor, Building VTrust Tower, Street 169, Sangkat Veal Vong, Khan 7 Makara, Phnom Penh

## KRONG PREAH

SIHANOUK BRANCH 90, Ek Reach Boulevard, Sangkat No 4, Krong Preah Sihanouk, Preah Sihanouk Province

#### KRONG BATTAMBANG

98-99, Sangkat Svay Por, Krong Battambang, Battambang Province

#### PREAH SIHANOUK BOULEVARD BRANCH

57F, Preah Sihanouk Boulevard, Sangkat Chaktomok, Khan Daun Penh, Phnom Penh

#### KHAN MEANCHEY -SANGKAT STEUNG MEANCHEY TI I BRANCH

75, Samdech Monireth Boulevard, Sangkat Steung Meanchey I, Khan Meanchey, Phnom Penh

#### TUOL KOUK BRANCH

150NB and 152B1 E0E1E2E3E4, Street 516, Sangkat Boeung Kak I, Khan Tuol Kouk, Phnom Penh

#### KRONG KAMPONG CHAM -SANGKAT KAMPONG CHAM BRANCH

Village 4, Sangkat Veal Vong, Krong Kampong Cham, Kampong Cham Province

## CIMB PREFERRED CENTRE

## 60, Preah Monivong Boulevard,

Village 10, Sangkat Voat Phnom, Khan Doun Penh, Phnom Penh

## MAO TSE TOUNG

HEAD OFFICE

BOULEVARD 187 E0E1, Mao Tse Toung Boulevard, Sangkat Toul Svay Prey I, Khan Chamkarmon, Phnom Penh

#### CHAMKAR MON

763, Street 93, Sangkat Boeng Trabaek, Khan Chamkar Mon, Phnom Penh

#### OLYMPIC

201, Jawaharlal Nehru Boulevard, Sangkat Phsar Doeum Kor, Khan Toul Kork, 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

#### **BAK TOUK**

Ground Floor, Building VTrust Tower, Street 169, Sangkat Veal Vong, Khan 7 Makara, Phnom Penh

ANNUAL REPORT 2024

**BRANCH NETWORK** 

## **OFFSITE ATM**



#### EXCHANGE SQUARE

Ground Floor, Exchange Square, Street 51-61 & 102-106, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh

#### MAKRO MALL SEN SOK

No 5734, Street 1003, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh

#### NAGA WORLD I &

NAGA WORLD II Samdech Techo Hun Sen Park, Phnom Penh

#### LIM LONG (VENG SRENG)

Dey Lo #9, Veng Sreng Boulevard, Sangkat Chom Chao, Khan Posenchey, Phnom Penh

#### THE BRIDGE

The Bridge SoHo Tower, National Assembly Street, Sangkat Tonle Bassac, Khan Chamkarmorn, Phnom Penh

## ANGKOR MARKET

(SIEM REAP PROVINCE)

National Road 6, Phum Salakanseng, Sangkat Svay Dongkum, Krong Siem Reap, Siem Reap 17252

#### AEON MALL PHNOM PENH

Behind Adidas, AEON mall, No.132, Samdech Sothearos Boulevard, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh

#### MAKRO MALL CHROY CHANGVA

National Road No. 6, Bak Khaeng Leu Village, Sangkat Bak Khaeng, Khan Chroy Changva, Phnom Penh

#### THE PARK DEVELOPMENT COMMUNITY

National road #1, Sangkat Nirot, Khan Chbar Ampov, Phnom Penh

#### PTT (POCHENTONG)

No.7A, Russian Boulevard, Sangkat Kakab, Khan Posenchey, Phnom Penh

#### RAINTREE

#299, Street Preah Ang Duong, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh

#### AEON MALL SEN SOK

Second floor of AEON MALL, Bayarb Village, Phnom Penh Thmey Commune, Sen Sok District, Phnom Penh Capital

#### MAJOR LAND

108, Samdech Sothearos Boulevard, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh

#### TOTAL (PHNOM PENH THMEY)

Street 1986, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh

#### TOTAL 598

Street 598, Phum 4, Sangkat Chrang Chamres 1, Khan Russey Keo, Phnom Penh

## CAMBREW (PREAH SIHANOUK PROVINCE)

Phum 3, Sangkat 1, Krong Preah Sihanouk, Preah Sihanouk Province GROUP CORPORATE DIRECTORY

# **GROUP CORPORATE DIRECTORY**

#### CIMB GROUP HOLDINGS 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

#### 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

#### CIMB BANK PLC

60, Preah Monivong Boulevard Village 10, Sangkat Voat Phnom Khan Doun Penh, Phnom Penh 120209 Cambodia Tel : 855 23 988 388 Fax : 855 23 988 099 Website : www.cimbbank.com.kh

#### CIMB BANK BERHAD

LONDON BRANCH 27 Knightsbridge SW1X 7LY United Kingdom Tel : 44 0 20 7201 3150 Fax : Nil Website : www.cimb.com

#### CIMB BANK BERHAD

PHILIPPINES BRANCH 22th Floor, Bonifacio Stop Over Corporate Centre, 2nd 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

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 Ji. Jend Sudirman Kav. 58 Jakarta 12190, Indonesia Tel : 62 21 250 5252 62 21 250 5353 Fax : 62 21 250 5205 Website : www.cimbniaga.co.id

#### 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

SHANGHAI BRANCH Unit 1805-1807, Azia Centre 1233, Lujiazui Ring Road Pudong New District Shanghai 200120, China Tel : 86 21 2026 1888 Fax : 86 21 2026 1988 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 6087 597 502 Website : www.cimb.com

#### CIMB INVESTMENT 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

# 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 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

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

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 6087 597 502 Website : www.cimb.com GROUP CORPORATE DIRECTORY

#### TOUCH 'N GO SDN. BHD.

Level 6, Tower 6 Avenue 5, The Horizon No. 8, Jalan Kerinchi, Bangsar South 59200 Kuala Lumpur, Malaysia Tel : 603 2714 8888 Fax : Nil Website : www.touchngo.com.my

#### 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 9894 Website : www.cimb.com

#### ICIMB (MSC) SDN. BHD.

CIMB HUB, Level 9 No. 26, Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia Tel : 603 2180 7600 Fax : Nil Website : www.cimb.com

## PRINCIPAL ISLAMIC ASSET MANAGEMENT SDN. BHD.

Level 32, Exchange 106 Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, Malaysia Tel : 603 8680 8000 Fax : 603 2717 0381 Website : www.principalislamic.com

#### TNG DIGITAL SDN. BHD.

Level 5, Tower 6 Avenue 5, The Horizon No. 8, Jalan Kerinchi, Bangsar South 59200 Kuala Lumpur, Malaysia Tel : 603 5022 3888 Fax : Nil Website : www.touchngo.com.my

#### 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 9894 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

#### CIMB BANK BERHAD

YANGON REPRESENTATIVE OFFICE 1008 Level 10, Sakura Tower Kyauktada Township, Yangon Myanmar Tel : 951 8 255 430 Fax : 951 8 255 430 Website : www.cimb.com

#### 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

#### ICIMB (MALAYSIA) SDN. BHD.

CIMB HUB, Level 9 No. 26, Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia Tel : 603 2180 7600 Fax : Nil Website : www.cimb.com

#### PRINCIPAL ASSET MANAGEMENT BERHAD

Level 32, Exchange 106 Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, Malaysia Tel : 603 8680 8000 Fax : 603 2717 0381 Website : www.principal.com.my

#### CGS-CIMB SECURITIES INTERNATIONAL PTE. LTD. (F.K.A. KAF EQUITIES SDN. BHD.)

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

## www.cimbbank.com.kh

## **CIMB Bank PLC**

No. 60, Preah Monivong Boulevard Phum 10, Sangkat Voat Phnum Khan Doun Penh, Phnom Penh 120211, Kingdom of Cambodia